

REGISTERED NUMBER: 11391059 (England and Wales)

Keolis Amey Rail Limited
Annual Report and Financial Statements
For year ended 31 March 2023

WEDNESDAY



A18 *ACC08W60* #100
13/09/2023
COMPANIES HOUSE

Keolls Amey Rail Limited (Registered number: 11391059)

**Contents of the Financial Statements
Year ended 31 March 2023**

	Page
Company information	3
Strategic report	4
Directors' report	6
Directors' responsibilities statement	7
Report of the independent auditor	8
Profit and loss account	11
Balance Sheet	12
Statement of changes in equity	13
Notes to the financial statements	14

Keolis Amey Rail Limited (Registered number: 11391059)

Company Information
Year ended 31 March 2023

Directors:	V Merle K J Jarvey
Secretary:	G Dunlop
Registered office:	19-21 Hatton Garden London, England EC1N 8BA United Kingdom
Registered number:	11391059 (England and Wales)
Auditor:	Higgins Fairbairn & Co 1 st floor, 5-6 Argyll Street London W1F 7TE

Strategic Report
Year ended 31 March 2023

The directors present their strategic report for the year from 1 April 2022 to 31 March 2023.

Review of Business

Keolis Amey Rail Limited (the company) was the operator and development partner for the operation of passenger railway services and infrastructure management of the Wales & Border franchise between 14 October 2018 and 7 February 2021.

The company was incorporated on 31 May 2018 and is a joint venture formed between Keolis (UK) Limited and Amey Rail Limited. Keolis (UK) Limited holds 60% and Amey Rail Limited 40% of the share capital of Keolis Amey Rail Limited. Keolis (UK) Limited and Amey Rail Limited also operate Docklands Light Railway for Transport for London (TfL), and Manchester Metrolink for Transport for Greater Manchester (TfGM).

The company was the Operator and Development Partner (ODP) trading as Transport for Wales Rail Services (TfWRS). The structure of the ODP Grant Agreement included Infrastructure Services as well as Rail Services, and the Core Valley Line (CVL) assets transferred from Network Rail to the ODP in March 2020.

The ODP commitments were delivered through both an operating company (OpCo) called Keolis Amey Operations / Gweithrediadau Keolis Amey Limited and an infrastructure company (InfraCo) called Seilwaith Amey Cymru / Amey infrastructure Wales Limited. Both companies were owned by a joint venture of Keolis and Amey. Funding was received from Welsh Government via Transport for Wales and passthrough to the JV entities OpCo and InfraCo. On 7 February 2021, Keolis UK sold its share in Seilwaith Amey Cymru / Amey infrastructure Wales Limited.

As a consequence of COVID-19, the company ceased as the operator and development partner for the operation of passenger railway of the Wales & Border franchise on 7 February 2021.

Performance in the period

During the year, the company remained active and non-operating.

The profit before tax for the year was nil (2022: Loss before tax £9,407) in the profit and loss account on page 11 of the financial statements.

Key performance indicators.

No KPIs exist for the company.

Principal risks and uncertainties

As discussed in the Review of the Business section of the Strategic Report, the company ceased as the operator and development partner for the operation of passenger railway of the Wales & Border franchise on 7 February 2021. Therefore, no principal risks and uncertainties now exist for this company. Prior to this, the key business risks and uncertainties affecting the company were considered to relate to local and national competition, political risk, grant compliance risk, credit risk and foreign exchange risk. These risks were as below:

Competitive risk

Competition was a risk and had the potential to impact on future revenues as other entities enter the marketplace for passenger transport services and bid on existing contracts as they go to tender. However, the company managed the risk by continually assessing and reviewing the performance of its operations and developing and implementing improvements to its services.

Political risk

Changes in Government or to laws, regulations, policies, local authority attitudes towards public transport and reductions in the availability of Government financial support could adversely impact the company's operations and financial position. The company actively participated in key industry, trade and Government steering groups and use internal initiatives across the business to offset the impact of external issues.

Strategic Report (continued)
Year ended 31 March 2023

Grant compliance risk

The company was required to comply with certain conditions as part of its Grant Agreement. If it failed to comply with these conditions, it may have been liable to penalties including the potential termination of the contract. Various members of the Senior Management team sat on key Boards and Steering Groups responsible for overseeing delivery in vital areas of the business. Grant compliance was closely managed and monitored, and procedures were in place in place to minimise the risk of non-compliance.

Credit risk

Credit risk is the risk that one party of a financial instrument will cause a financial loss for the other party by failing to discharge its obligation. The company does not consider that it is materially exposed to credit risk.

Foreign Exchange risk

Foreign exchange risk refers to the potential for loss from exposure to foreign exchange rate fluctuations. The company does not consider that it is materially exposed to foreign exchange risk because few of its transactions are conducted in currencies other than Sterling.

Future developments

The company was created to be the entity entering into the ODP Grant Agreement with Transport for Wales (TFW). The operations were subcontracted to the OpCo and InfraCo. Following the transfer of the franchise on 7 February 2021 to a new publicly owned subsidiary of Transport for Wales, the contract with TFW and the subcontracts were terminated.

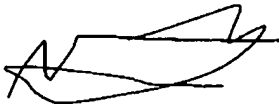
Until the Directors are reasonably certain that there are no remaining liabilities of the company, the entity will remain active and non-operating.

Approved by the board and signed on its behalf by:

Virginie Merle

Director

Date: 23 August 2023



Keolis Amey Rail Limited (Registered number: 11391059)

**Directors' Report
Year ended 31 March 2023**

The directors present their annual report on the affairs of Keolis Amey Rail Limited ('the company'), together with the financial statements and auditor's report, for the year ended 31 March 2023.

Organisation and principal activity

Keolis Amey Rail Limited was incorporated on 31 May 2018 (Companies House registration no 11391059). The company ceased its principal activity as the operator and development partner for the operation of passenger railway services and infrastructure management of the Wales & Border franchise on 7 February 2021. The company remains active and non-operating during the year.

Future developments

Details of future developments can be found in the Strategic Report on page 5.

Events after the balance sheet date

No events have been identified after balance sheet date.

Dividends

No dividends were paid during the year ended 31 March 2023 (2022: £nil).

Financial Risk Management

The company ceased its principal activity on 7 February 2021. Therefore, no principal risks and uncertainties exist for this company.

Going concern

Following the transfer of the Wales and Borders heavy rail franchise back to Transport for Wales on 7 February 2021, the Company ceased its principal activity. As a result, the going concern basis of preparation is not appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. Future costs will be borne by another group undertaking hence no additional liabilities have been recognised in the financial statements as at 31 March 2023.

Directors

The directors, who served throughout the year and up to the date of this report, were as follows:

V Merle
K J Jarvey

Statement as to disclosure of information to auditor

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that she/he ought to have taken as a director in order to make herself/himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the board and signed on its behalf by:

Virginie Merle
Director

Date: 23 August 2023



Keolis Amey Rail Limited (Registered number: 11391059)

**Directors' responsibilities statement
Year ended 31 March 2023**

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent Auditor's Report to the members of Keolis Amey Rail Limited
Year ended 31 March 2023**

Opinion

We have audited the financial statements of Keolis Amey Rail Limited for the year ended 31 March 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 1.2 to the financial statements which explains that the company ceased its principal activities and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 1.2. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the members of Keolis Amey Rail Limited
Year ended 31 March 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas, and we corroborated this by reviewing supporting documentation.
- In addition to the above, based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: inquiries of management (and where applicable those charged with governance), review of Board minutes; and obtaining written representations.

Independent Auditor's Report to the members of Keolis Amey Rail Limited
Year ended 31 March 2023

• We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override of controls and by assuming revenue recognition to be a fraud risk. We performed the following procedures to support our understanding: meeting with management to understand where they considered there was susceptibility to fraud; determining which account balances are subjective in nature and considering the process and controls which the company has established to prevent and detect fraud, and how these are monitored.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Fenton Higgins FCA (Senior statutory auditor)
Higgins Fairbairn & Co
Chartered accountants & statutory auditor
1st Floor, Sutherland House
5-6 Argyll Street
London
W1F 7TE
Date: 23 August 2023

Keolis Amey Rail Limited (Registered number: 11391059)

**Profit and loss account
Year ended 31 March 2023**

	Year ended 2023 £000	Year ended 2022 £000
Turnover	-	-
Cost of Sales	-	-
Gross Profit	-	-
Administrative expenses	-	(9)
Operating Loss	-	(9)
Loss before taxation	-	(9)
Taxation	-	-
Loss for the financial year and total comprehensive income	-	(9)

All activities for 2022 related to discontinued operations.

The accompanying notes form an integral part of these financial statements.

There are no other gains or losses in the year, and accordingly no statement of other comprehensive income is presented.

Keolis Amey Rail Limited (Registered number: 11391059)

Balance Sheet

As at 31 March 2023

			2023	2022
	Note	£000	£000	£000
Current assets				
Debtors	7	13	2	
Cash at bank and in hand		28	39	
		<u>41</u>	<u>41</u>	
Creditors: Amounts falling due within one year	8	<u>(50)</u>	<u>(50)</u>	
Net current liabilities			(9)	(9)
Total assets less current liabilities			(9)	(9)
Net liabilities			(9)	(9)
Capital and Reserves				
Called up share capital	9	-	-	-
Profit and loss account			(9)	(9)
Total shareholders' deficit			(9)	(9)

The financial statements of Keolis Amey Rail Limited (registered number 11391059) were approved by the board of directors and authorised for issue on 23 August 2023. They were signed on its behalf by:

Virginie Merle
Director

Date: 23 August 2023



Keolis Amey Rail Limited (Registered number: 11391059)

**Statement of changes in equity
Year ended 31 March 2023**

	Share capital	Profit and loss account	Total
	£000	£000	£000
Year ended 31 March 2022			
Loss for the financial year	-	(9)	(9)
At 31 March 2022	-	(9)	(9)
Profit/loss for the financial year	-	-	-
At 31 March 2023	-	(9)	(9)

Notes to the Financial Statements
Year ended 31 March 2023

1. Accounting policies

1.1 Basis of Preparation of Financial Statements

Keolis Amey Rail Limited ('the company') is a private company limited by shares incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 3. The nature of the company's operations and its principal activities are set out in the strategic report on page 4.

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is pounds sterling because that is the currency of the primary economic environment in which the company operates. The presentational currency is pounds sterling rounded to the nearest thousand.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Keolis S.A., a company registered in France, which may be obtained at 34, avenue Léonard de Vinci 92400 Courbevoie - France, or on the Keolis website at www.keolis.com. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

As set out in the Directors' report, following the transfer of the Wales and Borders heavy rail franchise back to Transport for Wales on 7 February 2021, the company ceased its principal activity. In the absence of any realistic alternative, it is likely that the company will be liquidated in due course although the timeframe for this is uncertain; until then the company will remain active and non-operating.

In these circumstances, the Directors consider that it is not appropriate to prepare the financial statements on a going concern basis. As the company plans to continue operating for a period of time and realise assets and liabilities in an orderly fashion, the financial statements have been prepared on a basis other than going concern and the directors have determined that the accounting policies applied to individual items should be consistent with those adopted in the prior year.

1.2 Going concern

Following the transfer of the Wales and Borders heavy rail franchise back to Transport for Wales on 7 February 2021, the Company ceased its principal activity. As a result, the going concern basis of preparation is not appropriate and the financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. Future costs will be borne by another group undertaking hence no additional liabilities have been recognised in the financial statements as at 31 March 2023.

1.3 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

1.4 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

1. Accounting policies (continued)

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.5 Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities and transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

1.6 Debtors

Trade and other debtors are initially measured at fair value. In general, this is equivalent to the costs of purchase. Receivables for which there are substantial objective indications of an impairment are adjusted appropriately.

Trade and other debtors are impaired when there is objective evidence that the estimated future cash flows associated with the asset have been affected. In addition, certain trade and other debtors that are not considered to be individually impaired, may be assessed for impairment on a collective basis. Objective evidence for impairment could be observable changes in national or local economic conditions / government policies on transport.

1.7 Creditors

Creditors are obligations to pay for goods / services that have been acquired in the ordinary course of business. Trade and other creditors are initially stated at fair value.

1.8 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not

Keolis Amey Rail Limited (Registered number: 11391059)

**Notes to the Financial Statements - continued
Year ended 31 March 2023**

1. Accounting policies (continued)

readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

There are no critical judgements applied for the year ended 31 March 2023.

2. Turnover

The turnover was nil as the company did not operate during the year.

3. Staff Costs

The company has no employees.

4. Auditor's remuneration

The company paid the following amounts to its Auditor in respect of the audit of its financial statements:

	2023	2022
	£000	£000
Fees for the audit of the company	6	16
	<u>6</u>	<u>16</u>

As agreed, auditor's fee for £6,000 is borne by a group company for the year.

5. Directors' Emoluments

The directors that served during the year received no remuneration or fees for their services to the company (2022: £nil)

Keolis Amey Rail Limited (Registered number: 11391059)

Notes to the Financial Statements - continued
Year ended 31 March 2023

6. Taxation

The tax on the profit for the period was £nil (2022: £nil)

There is no difference in the current year (2022: no difference) between the profit or loss for the year multiplied by the applicable tax rate of 19% (2022: 19%) and the tax on the profit for the year.

7. Debtors: amounts falling due within one year

	2023	2022
	£000	£000
Trade Debtors	-	-
Prepayments and accrued income	-	-
Other Debtors	13	2
	<u>13</u>	<u>2</u>

8. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Trade Creditors	50	50
	<u>50</u>	<u>50</u>

9. Called Up Share Capital

	2023	2022
	£000	£000
100 Ordinary Shares At £1 Each (fully paid)	-	-
	<u>-</u>	<u>-</u>

10. Related party transactions

There were no related party transactions during the year.

Keolis Amey Rail Limited (Registered number: 11391059)

**Notes to the Financial Statements - continued
Year ended 31 March 2023**

11. Immediate parent company

The company's immediate parent company is Keolis (UK) Limited, a non-quoted public company incorporated in England.

Keolis (UK) Limited's immediate parent company Keolis S.A., a non-quoted public company incorporated in France. Keolis S.A. is the parent undertaking of the smallest group of companies for which group accounts are prepared. Copies of these accounts can be obtained from the registered office of Keolis S.A. located at 34, avenue Léonard de Vinci 92400 Courbevoie - France, or on the Keolis website at www.keolis.com.

12. Ultimate parent company

The company's ultimate parent companies and controlling shareholders are SNCF and Caisse de Depot et Placement du Quebec (CDPQ). SNCF is a company registered in France. CDPQ is established by statute in Quebec Canada. The respective controlling interests in the company are 30.0% CDPQ and 70.0% SNCF.

SNCF is the parent undertaking of the largest group of companies for which group accounts are prepared. Copies of these accounts can be obtained at SNCF, 34 rue du Commandant René Mouchotte 75014, Paris, France, or on the SNCF website at www.sncf.com.