



Caisse des Dépôts and Rethmann group enter into exclusive negotiations regarding Transdev's capital evolution

Paris, December 16, 2024 - Caisse des Dépôts has accepted the Rethmann France group's offer to acquire an additional 32% stake in the capital of Transdev and become its majority shareholder.

Caisse des Dépôts and the Rethmann group have decided to enter into exclusive negotiations with a view to the Rethmann group acquiring a 32% stake in Transdev. This operation would rebalance the respective holdings of the two shareholders, with Rethmann France (S.A.S) becoming majority shareholder, with 66% of the capital, alongside Caisse des Dépôts, who would retain 34% of the capital, underlining the importance of France, Transdev's largest market.

The proposed transaction would take place at the end of an open process that enabled Caisse des Dépôts to select the Rethmann group on the basis of four criteria:

- Its ability to provide long-term financial and operational support for Transdev's growth in all countries where the group operates;
- Its commitment to Transdev group's development strategy, particularly in terms of social and environmental responsibility;
- Its compatibility with the values and objectives of Caisse des Dépôts and its adherence to the governance principles of the proposed transaction;
- Its commitment to business development and to maintaining its head office in France.

Final acceptance of the offer submitted by the Rethmann group would take place at the end of the information/consultation procedure with the Transdev group's employee representative bodies. The planned transaction would then be completed during 2025, subject to the approval of the relevant administrative and regulatory authorities.

This rebalancing would reflect not only the long-term commitment of Caisse des Dépôts and the Rethmann group, but also the continuity of Transdev's shareholder base. It would also uphold the managerial stability of the Group, and the pursuit of its strategic development, both in France and internationally, with the team in charge remaining at the helm.

*"We are proud to strengthen our trusted partnership with Caisse des Dépôts," comments **Ludger Rethmann, Board member of the family-owned Rethmann Group and Chairman of the Board of Rethmann France SAS.** "Together, we will continue the tremendous momentum initiated in 2019, which has enabled Transdev to establish itself as a champion of mobility worldwide, based in France. Transdev will be able to rely on this solid, long-term shareholder structure to meet the challenges of customer satisfaction, employer attractiveness and decarbonization."*

*"Caisse des Dépôts, a majority shareholder since 2017, has ensured a decisive role in the creation and development of the Transdev group, a French group and world leader in public transport," says **Olivier Sichel, Deputy Chief Executive Officer of Caisse des Dépôts.** "Caisse des Dépôts will remain an involved shareholder attentive to the success of Transdev, a major player in sustainable mobility, in order to support its development in all territories."*

*"Reinforcing the Rethmann Group's stake in Transdev, alongside Caisse des Dépôts, would be a tremendous opportunity," says **Thierry Mallet, Chairman and CEO of Transdev.** "The long-term commitment and stability that would result are key success factors in our businesses. Our customers*

all over the world will be able to count on our commitment and our ability to provide them with the most appropriate solutions, drawn from our experience and global know-how."

About the Caisse des Dépôts Group

Caisse des Dépôts and its subsidiaries form a public long-term investor group serving the general interest and economic development of local areas.

It combines five areas of expertise: social policy (pensions, professional training, disability, old age, health), asset management, monitoring subsidiaries and strategic shareholdings, business financing (with Bpifrance) and Banque des Territoires.

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About the Rethmann Group

As 100% family-owned group, the RETHMANN Group employs 96,000 people and generates sales of around 25 billion euros in 2024. Rethmann in France generated over 1,1 billion euros turnover in 2023, expecting further growth in this key market. **REMONDIS**, the world's largest family business in the fields of water management, recycling and industrial services, employs 43,000 people. REMONDIS diverse activities are aimed at conserving natural resources and optimising the use of secondary raw materials. For over 100 years, **RHENUS** has been managing international flows of goods and developing transport solutions on land, rail, sea/inland waterway and air routes. RHENUS employs 40,000 people. **SARIA**, whose century-old roots can be traced back to the city of Le Havre, is an international manufacturer of quality products for human and animal nutrition, agriculture, pharmaceuticals and industrial applications, with 13,000 employees. With its strong culture of innovation, Saria also produces renewable energies, offers services for the agricultural and food industries as well as promoting the circular economy in metropolitan areas.

About Transdev

Operator and leading independent private mobility group, Transdev empowers freedom to move everyday thanks to safe, reliable and innovative solutions that serve the common good. Present in 19 countries, Transdev transports an average of 12 million passengers daily, operating all transportation modes and resolutely committed to the ecological transition. The Group employs more than 102,000 women and men serving its passengers, consolidating its position as the world leader in public transportation. Transdev advises and supports local authorities and companies in a long-term partnership. Transdev is jointly owned by Caisse des Dépôts (66%) and the Rethmann Group (34%). In 2023, Transdev reported sales of €9.33 billion.
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