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***Alstom Transport Danmark NT Maintenance ApS***

Annual Report for 2024/25

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Amerika Plads 19  
2100 Copenhagen Ø  
CVR No: 42 67 86 43

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company  
on 27 October 2025

Henrik Ott-Ebbesen  
(chairman of the meeting)

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## Management's Statement

The Executive Board have today considered and adopted the Annual Report of Alstom Transport Danmark NT Maintenance ApS for the financial year 1 April 2024 - 31 March 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 March 2025 of the Company and of the results of the Company operations for 2024/25.

In our opinion, the Management's review gives a true and fair account of the development of the Company's activities and financial conditions, the year's results of operations, cash flows and financial position as well as a description of the major risks and uncertainties faced by the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, October 27th 2025

Executive Board

Thierry Bernard Darthout

## Independent Auditor's Report

To the Shareholder of Alstom Transport Danmark NT Maintenance ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 March 2025, and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Alstom Transport Danmark NT Maintenance ApS for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity, notes including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Independent Auditor's Report

### 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Independent Auditor's Report

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### Report on other legal and regulatory requirements

Non-compliance with the Danish VAT legislation. The Company has filed VAT returns for input VAT to the Danish tax authorities after the deadline. The VAT statement for first quarter 2025 was filed 109 days late. The management may incur liability.

Copenhagen, 27 October 2025  
FORVIS MAZARS  
Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41

Nicklas Rasmussen  
State Authorized Public Accountant  
mne43474

## Company Information

The Company	<p>Alstom Transport Danmark NT Maintenance ApS Amerika Plads 19 2100 Copenhagen Ø</p> <p>CVR No: 42 67 86 43 Financial period: 1 April - 31 March</p> <p>Municipality of reg. office: Københavns kommune</p>
Executive Board	<p>Thierry Bernard Darthout (director)</p>
Auditors	<p>Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ö</p>
Consolidated accounts	<p>The Company is included in the consolidated accounts of Alstom SA, France</p>

## Review

### Main activity

Mid-2021 Alstom Group signed with DSB the largest train contract in Denmark. First part of the order amounts to EUR 1.4 billion. Included in the contract is maintenance of the trains for 15 years. The maintenance activities are planned to be operated in Alstom Transport Danmark NT Maintenance ApS, which has been established in September 2021 as a fully-owned subsidiary of Alstom Transport Danmark A/S.

Alstom Transport Danmark NT Maintenance ApS have started maintenance preparation in 2023, and expect to start maintenance beginning of 2027.

### Development in the year

The income statement of the Company for 2024/25 shows a profit of kDKK 210. and at 31 March 2025 the balance sheet of the Company shows an equity of kDKK 7756

### Subsequent events

There have been no subsequent events.

## Income Statement 1 April - 31 March

	Note	2024/25 kDKK	2023/24 kDKK
Revenue		3.078	0
Cost of sales		-767	0
Gross profit		<u>2.311</u>	<u>0</u>
Other external expenses		-2.172	-35
Profit/loss before financial income and expenses		<u>140</u>	<u>-35</u>
Financial income	4	80	311
Financial expenses	5	-10	-5
Profit/loss before tax		<u>210</u>	<u>271</u>
Tax on profit/loss for the year	6	0	-60
Net profit/loss for the year		<u>210</u>	<u>211</u>
Distribution of Profit:			
Retained earnings		<u>210</u>	<u>211</u>
		210	211

## Balance Sheet 31 March

### Assets

	Note	2024/25 kDKK	2023/24 kDKK
Assets under construction		7.184	0
Fixed assets		<u>7.184</u>	<u>0</u>
Inventories	7	693	0
Receivables from group enterprises		9.325	7.574
Other receivables		289	
Receivables		<u>9.614</u>	<u>7.574</u>
Cash at bank and in hand		8	91
Current assets		<u>0</u>	<u>7.665</u>
Total Assets		<u>17.498</u>	<u>7.665</u>

### Liabilities and Equity

Share capital		7.411	7.411
Retained earnings		135	-76
Net profit/loss for the year		210	211
Equity		<u>7.756</u>	<u>7.546</u>
Trade payables		1.106	0
Payables to group enterprises		8.601	0
Joint Corporation tax payable		0	60
Other payables		35	59
Total current liabilities		<u>9.742</u>	<u>119</u>
Debt		<u>9.742</u>	<u>119</u>
Total Liabilities and Equity		<u>17.498</u>	<u>7.665</u>

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## Statement of Changes in Equity

	Share capital	Retained earnings	Total
	kDKK	kDKK	kDKK
Equity at 31 March 2023	7.411	-76	7.335
Retained earnings for the year	0	211	211
Equity at 31 March 2024	7.411	135	7.546
Retained earnings	0	210	210
Equity at 31 March 2025	7.411	345	7.756

## Notes to the Annual Report

### 1 Accounting Policies

#### Basis of Preparation

The Annual Report of Alstom Transport Danmark NT Maintenance ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to companies in reporting class B.

The Annual Report for 2024/25 is presented in kDKK.

#### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the reporting date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

#### Income Statement

Revenue on construction contracts and long-term service agreements is recognised according to the recognition and measurement principles in IFRS 15 Revenue from Contracts with Customers. Accordingly, revenue is recognised when control is transferred to the customer.

As the Company transfers control over time for construction contracts and long-term service agreements, the recognition of revenue is based on the percentage of completion method, where the stage of completion is assessed based on the cost to cost method, as this reflect the Company's satisfaction of its performance obligations.

Revenue will be recognized for each performance obligation based on the percentage of costs incurred to date divided by the total costs expected at completion. The revenue for the period is the excess of revenue measured according to the percentage of completion over the revenue recognised in prior periods.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by the Company.

#### Cost of sales

Cost of sales comprise the cost incurred to achieve revenue for the year including costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

#### Other external expenses

Other external expenses comprise expenses for premises and distribution as well as office expenses, etc.

## Notes to the Annual Report

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with other Danish group companies. The tax effect of the joint taxation is allocated to the enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Asset under construction

Asset under construction are stated as cost less accumulated impairment loss.

#### Inventory

Raw materials and supplies, work in progress and finished products are stated at the lower of cost, using the weighted average cost method, or net realisable value

#### Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provision for bad debts are based on an individual assessment.

#### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Notes to the Annual Report

### 2 Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

### 3 Staff expenses

	<u>2024/25</u> kDKK	<u>2023/24</u> kDKK
Average number of employees	<u>1</u>	<u>1</u>

### 4 Financial income

Interest income	2	161
Exchange adjustments	3	76
Interest income, group entities	<u>75</u>	<u>74</u>
	<u>80</u>	<u>311</u>

### 5 Financial expenses

Interest expenses	-1	0
Exchange adjustments	-9	0
Other financial expenses	<u>0</u>	<u>-5</u>
	<u>-10</u>	<u>-5</u>

### 6 Tax on profit/loss for the year

Prior year tax adjustment	<u>0</u>	<u>-60</u>
	<u>0</u>	<u>-60</u>

### 7 Inventories

Raw materials	<u>693</u>	<u>0</u>
	<u>693</u>	<u>0</u>

### 8 Contingent assets, liabilities and other financial obligations

The company is jointly and severally liable for tax on current group companies' income. Alstom Transport Danmark A/S is the administrative unit for the joint taxation.

### 9 Related parties and ownership

The Company is included in the Group Annual Report of Alstom SA, 48, rue Albert Dhalenne, 93400 Saint-Ouen,