



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	913 865 227
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ALSTOM TRANSPORT NORWAY AS
Forretningsadresse:	Drammensveien 165 0277 OSLO

Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Caio Vaz Sarti
Dato for fastsettelse av årsregnskapet:	30.01.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 14.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	470 645 855	335 046 043
Sum inntekter		470 645 855	335 046 043
Kostnader			
Varekostnad		97 478 284	84 877 241
Lønnskostnad	3	102 530 650	78 156 576
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	273 204	277 163
Annen driftskostnad	5	302 701 343	180 290 037
Sum kostnader		502 983 481	343 601 017
Driftsresultat		-32 337 626	-8 554 974
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2,6	0	4 676 591
Other financial income	6	118 818 331	19 825 511
Sum finansinntekter		118 818 331	24 502 102
Rentekostnad til foretak i samme konsern	2	0	8 336
Annen rentekostnad	6	3 879	18 985
Annen finanskostnad	6	112 256 444	24 258 869
Sum finanskostnader		112 260 323	24 286 190
Netto finans		6 558 008	215 912
Resultat før skattekostnad		-25 779 618	-8 339 062
Skattekostnad	7	13 006 826	-13 006 826
Årsresultat	8	-38 786 444	4 667 764
Overføringer og disponeringer			
Udekket tap		-38 786 445	4 667 763
Sum overføringer og disponeringer		-38 786 445	4 667 763



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	0	13 006 826
Sum immaterielle eiendeler		0	13 006 826
Varige driftsmidler			
Equipment and other movables	4	273 204	546 409
Sum varige driftsmidler		273 204	546 409
Finansielle anleggsmidler			
Employee benefit funding	9	807 278	403 249
Sum finansielle anleggsmidler		807 278	403 249
Sum anleggsmidler		1 080 482	13 956 484
Omløpsmidler			
Varer			
inventories	10	7 806 676	7 919 802
Sum varer		7 806 676	7 919 802
Fordringer			
Accounts receivables		35 937 621	15 822 874
Other short-term receivables	11	1 430 486	553 244
Unbilled Contract(Trading>Billing)	2	735 736 316	466 465 236
Konsernfordringer	2	1 322 894 250	11 065 318
Sum fordringer		2 095 998 673	493 906 672
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 535 036	-523
Sum bankinnskudd, kontanter og lignende		3 535 036	-523
Sum omløpsmidler		2 107 340 385	501 825 951
SUM EIENDELER		2 108 420 867	515 782 435



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	10 020 000	10 020 000
Overkurs		111 329 179	111 329 179
Sum innskutt egenkapital		121 349 179	121 349 179
Opptjent egenkapital			
Other equity		64 230 391	103 016 837
Sum opptjent egenkapital		64 230 391	103 016 837
Sum egenkapital		185 579 570	224 366 016
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	3 974 970	4 291 708
Other provisions	13		1 100 000
Sum avsetninger for forpliktelser		3 974 970	5 391 708
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 974 970	5 391 708
Kortsiktig gjeld			
Leverandørgjeld		14 047 408	14 243 737
Skyldige offentlige avgifter	2	19 081 805	2 114 086
Kortsiktig konserngjeld		222 149 184	184 904 406
Accruals	14	30 496 278	76 931 896
Wages accruals	14	10 079 433	7 830 586
Advance payment from Customer	14	1 623 012 218	
Sum kortsiktig gjeld		1 918 866 326	286 024 711
Sum gjeld		1 922 841 296	291 416 419
SUM EGENKAPITAL OG GJELD		2 108 420 866	515 782 435



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 305422

Enheten

Organisasjonsnummer: 913 865 227
Organisasjonsform: Aksjeselskap
Foretaksnavn: ALSTOM TRANSPORT NORWAY AS
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 05.02.2025



Organisasjonsnr: 913 865 227
ALSTOM TRANSPORT NORWAY AS

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Organisasjonsnr: 913 865 227
ALSTOM TRANSPORT NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The financial statements are presented in accordance with Norwegian GAAP for period 01.04.2023-31.03.2024. SALES Revenue on construction contracts is based on cost to cost and degree of completion is calculated based on booked and estimated cost at completion. Other sales are recognized as income when delivered to customer. ASSETS AND LIABILITIES Current assets and current liabilities normally include items that fall due within one year of the balance sheet date. Current assets are valued at the lowest value of cost and estimated fair value. Short-term debt is recognized at nominal value. RECEIVABLES Accounts receivables are recorded at nominal value less a provision for bad debt based on an individual assessment of each receivable. HEDGING AND FOREIGN CURRENCY Alstom Transport Norway As Functional currency and presentation currency is NOK. Receivables and liabilities in foreign currency, which are not using forward contracts, are capitalized at the exchange rate at the end of the financial year. Currency rate gains and losses related to sales of goods and purchases in foreign currency are recognized as operating income and cost of goods. The Company and the Group use forward contracts in foreign currency to secure a future exchange rate on existing (capitalized) receivables/liabilities (value hedging), or on expected future payments/payments in foreign currency (cash flow hedging). In terms of accounting, forward contracts are classified as hedging instruments. Receivables/debt secured by forward contracts are capitalized at the forward rate. Gains or losses on hedging of transactions that result in the recognition of a non-financial asset (for example, inventory) are included in acquisition cost. Forward contracts securing future payments / payments are not recognized. ASSETS/LIABILITY OF ALSTOM CORPORATE TREASURY Alstom Transport Norway places all surplus liquidity with Alstom Holdings SA Corporate Treasury which is the group counterparty on financial investments, loans and hedges. PENSION COST Alstom Transport Norway has a Defined Contribution plan for its employees. The payment to the insurance company, Storebrand Livsforsikring, is booked as cost on monthly basis. The company also has a contractual early retirement scheme (AFP). This is also accounted for as Defined Contribution scheme. Then company's obligations are therefore not recorded as a liability. TAXES Tax expense consist of current tax expense and deferred tax. Tax payable is calculated on the basis of taxable profit and the deferred tax is calculated with 22% based on the year's change in temporary differences. Deferred tax in the balance sheet is calculated based on temporary differences in timing for corporate and tax accounting and the losses that can be carried forward at the end of the financial year. Based on best estimate of net income next financial year, the company has capitalized kr 0,0 MNOK as deferred tax asset. This is based on an assessment of future possibility of utilizing the tax losses that can be carried forward. CONSTRUCTION CONTRACTS Work in progress related to fixed-price contracts with a long production time is assessed using the percentage of completion method. The degree of completion is calculated as incurred costs as a percentage of the expected total cost. The total cost is continuously reassessed. For projects expected to incur a loss, the entire estimated loss is immediately expensed. CONSOLIDATED GROUP ACCOUNTS Alstom Transport Norway AS is 100% owned by Alstom transport Netherlands B.V, Netherland. Consolidated group accounts can be obtained by contacting the ultimate majority owner company which is Alstom S.A. 48, Rue Albert Dhalenne, 93400, Saint-Ouen, France.



Note

Antall årsverk i regnskapsåret
96.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	78154241.00	61019604.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	11109724.00	7916032.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	5174972.00	3989932.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7591713.00	5231008.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
Alstom S.A

Forretningskontor for morselskapet

48, Rue Albert Dhalenne, 93400, Saint-Ouen, France.

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1322894250.0	11065318.00
	0	



Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
17363970.00 178137233.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	10000.00	1002.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt
0.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler
0.00

Balanseført verdi av de pantsatte eiendeler



0.00

Summen av garantiforpliktelser som ikke er regnskapsført

0.00

Garantiforpliktelser som er sikret ved pant

Mer om gjeld



To the General Meeting of Alstom Transport Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Alstom Transport Norway AS (the Company), which comprise the balance sheet as at 31 March 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 30 January 2025
PricewaterhouseCoopers AS

Anders Ellefsen
State Authorised Public Accountant (Norway)
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Ellefsen, Anders	BANKID	2025-02-01 15:02

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- Closing page (this page)
- The original document(s)
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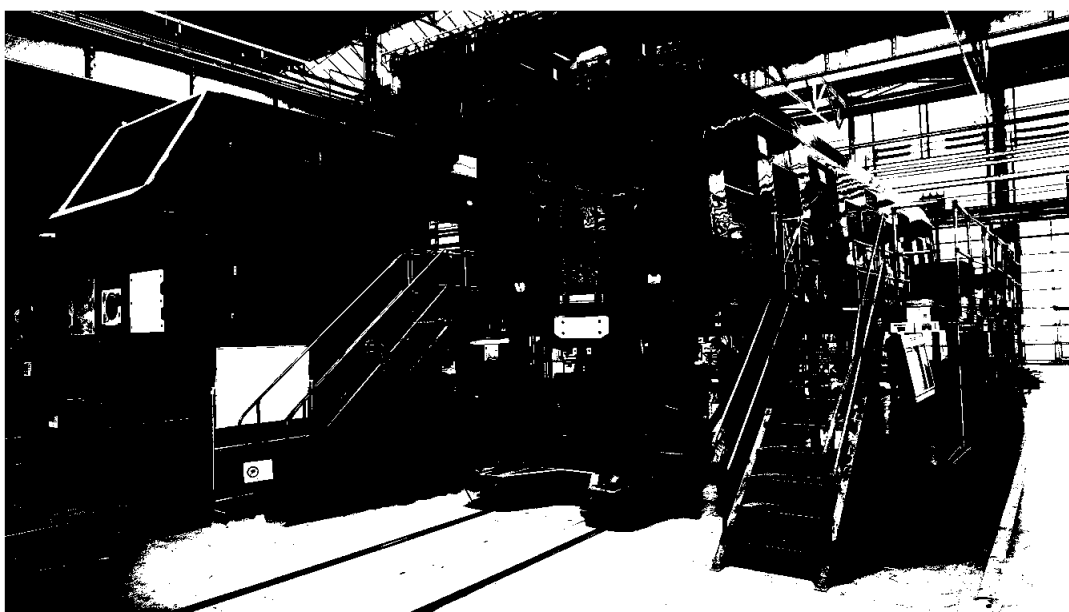


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Annual Report 2023/2024

Alstom Transport Norway AS



Income statement
Balance sheet
Cash flow statement
Notes



Report 2023/ 2024 from Alstom Transport Norway AS

Organization and Activity

Alstom Transport Norway AS, which has its head office in Oslo, Norway is a 100% owned subsidiary of Alstom BV, Netherlands, and has business connections to the parent company Alstom SA via other companies within the group.

Alstom develops and markets mobility solutions that provide the sustainable foundations for the future of transportation. Alstom's product portfolio ranges from high-speed trains, metros, monorails and trams, to integrated systems, customised services, infrastructure, signalling, and digital mobility solutions.

In line with the global set-up, Alstom Transport Norway AS organizes its business in three local business divisions:

- i. D&IS (Digital & Integrated Systems) – Providing signalling and automation solutions for all rail sectors, including a complete infrastructure portfolio
- ii. Rolling Stock & Components – We offer a full range of range of passenger rail vehicles state-of-the art freight solutions, components for safe and reliable service and all types of green traction from battery powered to hydrogen operation
- iii. Services – Comprehensive portfolio of solutions including rolling stock maintenance, parts and component overhauls, asset life management, digital solutions, and train operations and system maintenance

Alstom S.A in France has on behalf of the group and its subsidiaries a global Directors & officers insurance for our board members, managing director and other managers in the company. The insurance is issued by a well-known insurance company in Europe.

Develop of the year

The company continues to deliver on the ERTMS Onboard contract, won in 2018. The aim of the system is to make the Norwegian rail network more efficient and reliable, reduce delays for passenger and freight traffic, as well as increase safety. The project is at the very last stage of it's design & generic engineering stage. Progressively we are entering into the installation phase for more train types, and during the year we completed the installation of the trains for Gjøvikline, which according to the new Signalling Plan is due to open in autumn 2024 and with Vestfoldline in 2nd half 2025.

Alstom also won the Class 72 MLU (mid-life upgrade) contract with Norske Tog in mid-2021. During FY23/24 the project was transferred from Motala to Västerås, which in Alstom Nordics is our hub for heavier rehabilitation projects such as this mid-life upgrade. Work is now ongoing to complete the First of Class train and hand back this first train to Norske tog, planned Oct 2024. The installation activities has also started on the 2nd train, and from Oct 24 the series installation will start.

Alstom Group won back in 2021 a contract delivering 30 new local trains to Norske Tog with option of additional 170 trains. For this N05/06 rolling stock frameagreement contract Alstom Norway is in a consortium with Alstom Germany. In January 2023, Norske tog awarded the first option of the local train contract, an order amounting to 230 MEUR for 25 additional local trains, the overall committed volume of the contract now is 55 trains, where the first train is planned to be delivered end 2025. During the last year design, engineering, procurement and industrialization activities has been performed leading up to the start of production in Salzgitter in March 2024.

The portfolio of services and parts to the installed base for both signalling and rolling stock continue at a stable level throughout the year, and the Service organization ramp-up has started in order to meet the upcoming increased Service activities in the year to come.

Financial Statement

The business continue to grow and this year Alstom Norway secured at total of 37 MEURs in Orders

The operating profit for the year ended at -32,3 mnok and net profit at -38,8 mnok.



Net cash flow from operating activities for Financial year 2023/2024 was 365 mnok compared to -156,2 mnok last financial year. Positiv net cash is coming from increased invoicing.

As of 31.03.2024 the equity is 185,6 mnok

The submitted income statement, balance sheet and cash flow analysis with accompanying notes reflect the company's operations and financial position as of March 31.03.2024.

Risk Factors

- **Market:** Market environment is driven by complex and inter-related external factors; economic growth, public policies and pricing.
- **Contract execution:** The business is engaged in long-term contracts, where revenue, cash-flow and profitability may vary in accordance to progress on projects, including external factors.
- **Design and technology:** The Company designs and develops products of large individual value, included in complex projects with high performance standards and requirements (legal and business)
- **Human resources:** There is competition in the employment market with respect to the highly qualified employees, managers and specialists, which are needed by the Company's for its businesses.
- **Financial & FX exposure:** The Company has no external financing needs. Evaluation and credit worthiness of all significant contract parties are performed and through parent company guarantees, structuring of payment terms and bank guarantees this risk is minimized. The company uses financial instruments to reduce foreign exchange risks. All contracts are secured with Alstom Corporate Treasury and documented; hedges are accounted for using the principles of hedge accounting.



Employees and Working Environment

Alstom Transport Norway AS had 96 employees per March 31st 2024, compared to 61 per March 31st 2023

An occupational health survey for employees is carried out yearly, and the company is actively working to reduce all working related illness, promote physical activity and supports such in many ways. In 2023/24 total absence, due to sickness was 1,73 %. No serious accidents have occurred during the year, but one LTA was recorded involving a sub-contractor.

The working environment is generally considered to be good.

In Alstom we consider health, safety and well-being of our employees, customer and stakeholders, as well as care for the environment in which we operate, as central issues for the Group, EHS are priority for Alstom.

As of July 1st 2022, the Transparency Act came into force in Norway. The Norwegian Transparency Act (the Act) requires larger enterprises operating in Norway to conduct due diligence assessments to promote and safeguard human rights and decent working conditions in connection with the production of goods and the provision of services.

As the Act applies to Alstom Transport Norway AS, the company has put in place a company procedure to ensure that the business activities are done in accordance with the Act. Furthermore, Alstom has conducted risk mapping and assessments at both global level and at tender and project level.

Alstom Norway approves and releases this statement in compliance with the Act for fiscal year ending 31 March 2024. The statement is available on our webpage: <https://www.alstom.com/alstom-norway>

Equal opportunity and Discrimination Act

Discrimination Act: Alstom is working actively to promote the Act's purposes within the company. The activities include recruitment, wages and working conditions, promotion, development and protection against harassment. The Company's policy is to provide equal opportunities to all employees and applicants for employment, irrespective of ethnicity, gender, age, national origin, religion, health or disability, sexual preference, political and philosophical opinions, trade union membership, or other characteristics protected by law.

The company aims to provide a workplace where there is no discrimination based on disabilities. The company is actively working to design and facilitate the physical conditions so that the organization's various functions can be used by as many as possible. If necessary, the individual employee will have his/her office space arranged and provided equipment aid, and part-time work can be organized per demand and need.

The company's workforce comprised of 26 % women and 74 % men. 57,7% has a different country of birth than Norway.

Alstom has organised in the Nordics a series of Diversity & Inclusion lunches in 2023 and 2024, on various topics such as LGBTQI, gender diversity etc.

External Environment

Alstom Transport Norway AS supplies sustainable and green systems and services for the mobility sector, and the company's products and services contributes to environmental improvements in Norway in the rail sector. In its quality and HSE systems the company has established procedures to monitor internal and external environmental issues, as well as preventive measures. No negative environmental impact of any extent was registered in 2023/24 because of the company's project activities

Research and Development



Alstom group is actively maintaining and developing its core technology. Innovation and continued improvement is essential to maintain our competitive position, and Alstom Transport Norway AS has also access to the results of significant research and development work carried out by the Alstom group and use of its technology.

Outlook

We foresee that investments in the mobility sector in Norway will still be a high priority of the government, as is also evident by the strong plans for railway in the National Transport Plan. Our increased efforts within the Rolling Stock and Service businesses have provided good return during the financial year and we see further potential for continued growth in this market segment.

Event after balance date

Alstom Transport Norway have received a termination notice from a supplier related to roll out installation works ERTMS onboard system for rolling stock. Alstom Transport Norway disagree with the approach and intend to raise a counterclaim in regards of lawfulness of such termination, including any additional cost and potentially delays. Alstom is currently working on a mitigation plan to minimize the delay for our customers.

Board of Alstom Transport Norway AS,
30.01.2025

Robert Whyte (31 janv. 2025 10:59 GMT+1)

Robert Francis Whyte
Chairman of the board

Houdu (31 janv. 2025 09:31 GMT+1)

Patrice Jean Albert Houdu
Board Member

Carl Åge Bjørgan (31 janv. 2025 09:45 GMT+1)

Carl Åge Bjørgan
Managing Director



INCOME STATEMENT

ALSTOM TRANSPORT NORWAY AS 01.04.2023-31.03.2024

OPERATING INCOME AND OPERATING EXPENSES	Note	2023/2024	2022/2023
Revenue	1, 2	470 645 855	335 046 043
Total income		470 645 855	335 046 043
Raw materials and consumables used		97 478 284	84 877 241
Salary and personell cost	3	102 530 650	78 156 576
Depreciation and amortisation expenses	4	273 204	277 163
Other expenses	5	302 701 343	180 290 037
Total expenses		502 983 483	343 601 017
Operating profit		-32 337 627	-8 554 974
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	2, 6	0	4 676 591
Other financial income	6	118 818 331	19 825 511
Interest expense to group companies	2	0	8 336
Other interest expenses	6	3 879	18 985
Other financial expenses	6	112 256 444	24 258 869
Net financial items		6 558 008	215 911
Net profit before tax		-25 779 619	-8 339 063
Income tax expense	7	13 006 826	-13 006 826
Net profit or loss	8	-38 786 445	4 667 763
ATTRIBUTABLE TO			
Other Equity		-38 786 445	4 667 763
Total		-38 786 445	4 667 763



BALANCE SHEET

ALSTOM TRANSPORT NORWAY AS



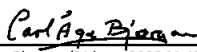
ASSETS	Note	31.03.2024	31.03.2023
NON-CURRENT ASSETS			
Deferred tax assets	7	0	13 006 826
Total intangible assets		0	13 006 826
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4	273 204	546 409
Total property, plant and equipment	4	273 204	546 409
NON-CURRENT FINANCIAL ASSETS			
Employee benefit funding	9	807 278	403 249
Total non-current financial assets		807 278	403 249
Total non-current assets		1 080 482	13 956 484
CURRENT ASSETS			
Inventories	10	7 806 676	7 919 802
DEBTORS			
Accounts receivables		35 937 621	15 822 874
Other short-term receivables	11	1 430 486	553 244
Receivables from group companies	2	1 079 513 296	11 065 318
Intercompany Alstom Treasury	2	243 380 954	0
Unbilled Contract(Trading>Billing)	2	735 736 316	466 465 236
Total receivables		2 095 998 672	493 906 672
Cash and cash equivalents		3 535 036	-523
Total current assets		2 107 340 383	501 825 951
Total assets		2 108 420 866	515 782 435

**BALANCE SHEET****ALSTOM TRANSPORT NORWAY AS**

EQUITY AND LIABILITIES	Note	31.03.2024	31.03.2023
EQUITY			
PAID-IN CAPITAL			
Share capital	12	10 020 000	10 020 000
Share premium reserve		111 329 179	111 329 179
Total paid-up equity		121 349 179	121 349 179
RETAINED EARNINGS			
Other equity		64 230 391	103 016 837
Total retained earnings		64 230 391	103 016 837
Total equity	8	185 579 570	224 366 016
LIABILITIES			
PROVISIONS			
Employee benefit obligations	9	3 974 970	4 291 708
Other provisions	13	0	1 100 000
Total provisions		3 974 970	5 391 708
CURRENT LIABILITIES			
Trade payables		14 047 408	14 243 737
Intercompany Alstom Treasury	2	0	118 454 583
Intragroup Trade payables	2	17 363 970	26 682 650
Public duties payable		19 081 805	2 114 086
Liabilities to group companies	2	204 785 214	39 767 173
Intragroup Down payment received		0	0
Other current liabilities	14	1 663 587 929	84 762 482
Total current liabilities		1 918 866 326	286 024 711
Total liabilities		1 922 841 296	291 416 419
Total equity and liabilities		2 108 420 866	515 782 435

Oslo, 30.01.2025

The board of Alstom Transport Norway AS


Robert Whyte (31 janv. 2025 10:59 GMT+1)Robert Francis Whyte
chairman of the board
Houdu (31 janv. 2025 09:31 GMT+1)Patrice Jean Albert Houdu
member of the board
Carl Åge Bjørgan (31 janv. 2025 09:45 GMT+1)Carl Åge Bjørgan
general Manager



CASH FLOW STATEMENT

ALSTOM TRANSPORT NORWAY AS

	Note	2023/2024	2022/2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-25 779 619	-8 339 063
Ordinary depreciation		273 204	277 163
Change in inventory		113 126	-1 207 996
Change in accounts receivable		-1 358 642 046	-182 376 904
Change in accounts payable		172 470 750	-4 350 937
Difference in expensed pension payments and payable		-720 767	-443 182
Change in other accrual items		1 577 725 447	40 241 667
Net cash flows from operating activities		365 440 095	-156 199 251
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Repayment on group loan receivable		5 324 461	5 072 476
Change in Alstom Cash Pool receivable		-248 774 415	0
Net cash flows from investment activities		-243 449 954	5 072 476
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment on group loan liabilities		0	-38 799 412
Net change in Alstom group cash pool		-118 454 583	189 928 634
Net cash flows from financing activities		-118 454 583	151 129 222
Net change in cash and cash equivalents		3 535 558	2 447
Cash and cash equivalents at the start of the period		-523	-2 970
Cash and cash equivalents at the end of the period		3 535 035	-523



ALSTOM TRANSPORT NORWAY AS

913 865 227

ACCOUNTING PRINCIPLES

The financial statements are presented in accordance with Norwegian GAAP for period 01.04.2023-31.03.2024.

SALES

Revenue on construction contracts is based on cost to cost and degree of completion is calculated based on booked and estimated cost at completion.

Other sales are recognized as income when delivered to customer.

ASSETS AND LIABILITIES

Current assets and current liabilities normally include items that fall due within one year of the balance sheet date.

Current assets are valued at the lowest value of cost and estimated fair value. Short-term debt is recognized at nominal value.

RECEIVABLES

Accounts receivables are recorded at nominal value less a provision for bad debt based on an individual assessment of each receivable.

HEDGING AND FOREIGN CURRENCY

Alstom Transport Norway As Functional currency and presentation currency is NOK.

Receivables and liabilities in foreign currency, which are not using forward contracts, are capitalized at the exchange rate at the end of the financial year. Currency rate gains and losses related to sales of goods and purchases in foreign currency are recognized as operating income and cost of goods.

The Company and the Group use forward contracts in foreign currency to secure a future exchange rate on existing (capitalized) receivables/liabilities (value hedging), or on expected future payments/payments in foreign currency (cash flow hedging). In terms of accounting, forward contracts are classified as hedging instruments.

Receivables/debt secured by forward contracts are capitalized at the forward rate. Gains or losses on hedging of transactions that result in the recognition of a non-financial asset (for example, inventory) are included in acquisition cost.

Forward contracts securing future payments / payments are not recognized.

ASSETS/LIABILITY OF ALSTOM CORPORATE TREASURY

Alstom Transport Norway places all surplus liquidity with Alstom Holdings SA Corporate Treasury which is the group counterparty on financial investments, loans and hedges.

PENSION COST

Alstom Transport Norway has a Defined Contribution plan for its employees. The payment to the insurance company, Storebrand Livsforsikring, is booked as cost on monthly basis. The company also has a contractual early retirement scheme (AFP). This is also accounted for as Defined Contribution scheme. The company's obligations are therefore not recorded as a liability.

ALSTOM TRANSPORT NORWAY AS

SIDE 10



ALSTOM TRANSPORT NORWAY AS

913 865 227

TAXES

Tax expense consist of current tax expense and deferred tax. Tax payable is calculated on the basis of taxable profit and the deferred tax is calculated with 22% based on the year's change in temporary differences. Deferred tax in the balance sheet is calculated based on temporary differences in timing for corporate and tax accounting and the losses that can be carried forward at the end of the financial year.

Based on best estimate of net income next financial year , the company has capitalized kr 0,0 MNOK as deferred tax asset. This is based on an assessment of future possiblity of utilizing the tax losses that can be carried forward.

CONSTRUCTION CONTRACTS

Work in progress related to fixed-price contracts with a long production time is assessed using the percentage of completion method. The degree of completion is calculated as incurred costs as a percentage of the expected total cost. The total cost is continuously reassessed. For projects expected to incur a loss, the entire estimated loss is immediately expensed.

CONSOLIDATED GROUP ACCOUNTS

Alstom Transport Norway AS is 100% owned by Alstom transport Netherlands B.V, Netherland. Consolidated group accounts can be obtained by contacting the ultimate majority owner company which is Alstom S.A. 48, Rue Albert Dhalenne, 93400, Saint-Ouen, France.

ALSTOM TRANSPORT NORWAY AS

SIDE 11



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 1 SALES INCOME

Per business area	2023/ 2024	
	The railway sector	Total
Sales income Norway	467 193 452	467 193 452
Sales income abroad corporate	3 452 404	3 452 404
Total	470 645 855	470 645 855

Per Business area	2022/2023	
	The Railway sector	Total
Sales income Norway	332 631 477	332 631 477
Sales income abroad corporate	2 414 566	2 414 566
Total	335 046 043	335 046 043

NOTE 2 INTERCOMPANY TRANSACTIONS AND BALANCES

	2023/2024	2022/2023
Operating Income		
Total Intercompany	373 940 142	225 762 006
Cost		
Raw materials and consumables used	52 553 134	48 360 377
Other expenses	221 511 723	82 074 355
Total Intercompany	274 064 857	130 434 732
interest income from group companies	0	4 676 591
Interest cost from group companies	1 587 213	6 678 904
Total Intercompany	1 587 213	2 002 313

	2023/ 2024	2022/2023
Receivables		
Receivables to group companies	1 079 513 296	11 065 318
Intercompany Alstom Treasury	243 380 954	0
Unbilled Contract (Trading>Billing)	686 384 038	466 465 236
Total Intercompany	2 009 278 288	477 530 554

ALSTOM TRANSPORT NORWAY AS

SIDE 12



ALSTOM TRANSPORT NORWAY AS

913 865 227

of which receivables NOK kr 1 040 795 567 that fall due later than 31.03.2025

	2023/ 2024	2022/2023
Liabilites		
Intragroup trade payables	17 363 970	26 682 650
Intercompany Alstom treasury	0	151 454 583
Other intercompany liability	204 785 214	39 767 173
Total Intercompany	222 149 184	217 904 406

All liquidity is placed with Alstom Corporate Treasury which serves as the group internal bank. Interest is paid at market rate.

NOTE 3 SALARY COSTS AND BENEFITS, REMUNERATION MANAGING DIRECTOR , BOARD AND AUDITOR

SPECIFICATION OF SALARY AND OTHER PERSONNELL COST

	2023/2024	2022/2023
Salary	78 154 241	61 019 604
Employment tax	11 109 724	7 916 032
Pension DC	552 066	607 692
Pensions	5 122 906	3 382 240
Other benefits	7 591 713	5 231 008
Total	102 530 650	78 156 576

In 2023/2024 the company has employed 96 man year

REMUNERATION TO LEADING PERSONNEL

	Managing Director	Board
Salary and STI	2 104 512	60 000
Pensions cost	155 155	0
Other benefits	147 024	0
Total	2 406 691	60 000

The company paid compensation of 20.000 NOK to the board members per year, total of 60.000. There has not been given any loans or collaterals to the Managing Director, Chairman of the Board or any the involved parties.

AUDITOR

Audit fees expensed for FY 2023/ 2024 amount to NOK kr 793 994 ex .vat



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 4 FIXED ASSETS

	Furniture	Inventory and other equipment BT	Machinery and equipment	Total
Cost 31.03..2023	1 366 022	29 028	600 682	1 995 732
Additions		0	0	0
Disposals		0	0	0
Cost 31.03.2024	1 366 022	29 028	600 682	1 995 732
Accumulated depreciation pr. 31.03.2023	-819 613	-29 028	-600 682	-1 449 323
Addition accumulated - Merger		0	0	0
Charge of the year	-273 204	0	0	-273 204
Accumulated depreciation and write down 31.03.2024	-1 092 817	-29 028	-600 682	-1 722 527
Net booked value i 31.03.2024	273 205	0	0	273 205

NOTE 5 OTHER OPERATING EXPENSES

	2023/ 2024	2022/2023
Other operating expense		
Management fee	34 574 370	32 927 922
Office rent and facility cost	34 374 908	31 789 362
It and communication	854 394	1 119 593
External Services	63 819 780	59 686 125
Internal Services	157 132 134	
Other	11 945 757	54 767 035
Total	302 701 343	180 290 037

Alstom Transport Norway AS has office rental agreements for Grorud, Marienborg, Lodalen and Drammensveien.
 Drammensveien agreement runs for the period 01.04.2020-31.03.2025. Cost per year is 3.768 knok.
 Lodalen agreement runs from 17.12.2021 to 31.12.24. Cost per year is 1.613 knok. New agreement is up for renegotiation
 Marienborg agreement runs from 01.11.2021 until 01.07. 25. Cost per year is 6.174 knok.
 Grorud agreement runs from 01.10.2019 to 24.12.2024. cost per year is 17.180 knok. New agreement is up for renegotiation

ALSTOM TRANSPORT NORWAY AS

SIDE 14



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 6 FINANCIAL ITEMS

Finance Income	2023/2024	2022/2023
Interest income from group companies	0	4 676 591
Other interest income	7 017	0
Other financial Income	118 811 314	19 825 511
Total finance Income	118 818 331	24 502 101

Finance cost	2023/2024	2022/2023
Interest cost from group companies	1 587 213	6 670 567
Other interest cost	7 008	41 462
Realized foreign currency loss	31 201 479	11 770 219
Remasurement foreign currency hedges loss	79 178 909	5 538 719
Other financial expense	285 714	256 886
Total finance cost	112 260 323	24 277 854

The category "Other financial income" for a total of 118 mnok is composed of:

- 26 mnok of foreign exchange gain
- 52 mnok of gain on remeasurement of financial asset value
- 40 mnok of gain on settlement of hedge contract

Note 7 Tax

This year tax expense	2023/2024	2022/2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	13 006 826	-13 006 826
Tax expense on ordinary profit/loss	13 006 826	-13 006 826
Taxable incomet:		
Result before tax	-25 779 619	-8 339 063
Permanent differences	-3 389 056	1 608 666
Changes in temporary differences	2 218 925	-25 941 192
Taxable income	-26 949 750	-32 671 589
Payable tax in Balance sheet		
Payable tax on this year profit	0	0
Total payable tax in balance sheet	0	0
Calculation of effectiv tax rate	2023/2024	2022/2023
Result before tax	-25 779 619	-8 339 063
Calculated tax of this year profit	-5 671 516	-1 834 594
Tax effect of permant differences	-745 592	353 907
Sum	-6 417 109	-1 480 687

ALSTOM TRANSPORT NORWAY AS

SIDE 15



ALSTOM TRANSPORT NORWAY AS **913 865 227**

Effectiv tax rate 16,2% 17,8%

TEMPORARY DIFFERENCES

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advances, specified on type of temporary differences.

	2023/2024	2022/2023	Difference
Tangible assets	-458 403	-374 152	84 250
Construction contracts	69 049 491	71 981 981	2 932 490
Profit and loss account	4 091 807	5 114 758	1 022 952
Provisions	0	-1 100 000	-1 100 000
Pension premium/Liabilities	-3 167 692	-3 888 459	-720 767
Total	69 515 203	71 734 128	2 218 925
Accumulated loss to be brought forward	-324 568 378	-297 618 628	26 949 750
Not included in the deferred tax calculation	255 053 176	166 762 564	-88 290 612
Basis for deferred tax assets	0	-59 121 936	-59 121 936
Deferred tax assets (22%)	0	-13 006 826	-13 006 826

NOTE 8 SHAREHOLDER EQUITY

	Share capital	Paid in capital	Uncovered loss	Retained Earnings	Total
Pr. 31.03.2023	10 020 000	111 329 179	0	103 016 837	224 366 016
Pr 01.04.2023	10 020 000	111 329 179	0	103 016 837	224 366 016
					0
Net income of the year				-38 786 445	-38 786 445
Pr 31.03.2024	10 020 000	111 329 179	0	64 230 391	185 579 570

NOTE 9 PENSION

OTP- OCCUPATIONAL SCHEME

Alstom Transport Norway is by law obligated to have in place a pension scheme for employees. The company's present pension schemes meet these requirements.

The company has a Defined Contribution Plan and early retirement plan for its employees. The payment to the insurance company, Storebrand Livsforsikring AS, are booked as cost.

In addition to the collective pension scheme, calculations have been made of liabilities of pension to previously employed Management of ex -Bombardier Transportation Norway.

ALSTOM TRANSPORT NORWAY AS

SIDE 16



ALSTOM TRANSPORT NORWAY AS

913 865 227

Pension funded through operations	2023/2024	2022/2023
Pensioners	5	5
Totalt	5	5

	2023/2024	2022/2023
Present value of accrued pension liabilities in fund-based plans		
Interest expenses of liability	300 491	197 761
Expected yield on pension fund	-268 674	-174 124
Recognized surplus deviation	491 638	561 667
Administration contribution	11 042	10 517
Social Security contribution	17 569	11 871
Total defined Benefit pension exp.	552 066	607 692

Reconciliation of the funded status of pension scheme against balance sheet :

Secured scheme previous directors	2023/2024	2022/2023
Calculated pension obligation	-6 160 610	-6 020 072
Pension Fund at marked value	6 034 025	5 697 403
Estimated deviations not recognized in profit and loss	951 712	771 414
Social Security contribution	-17 849	-45 496
Balance sheet value as per 31.03	807 278	403 249

Unsecured schemes	2023/2024	2022/2023
Calculated pension obligation	-4 402 554	-4 497 506
Estimated deviations not recognized in profit and loss	1 048 344	839 946
Social Security contribution	- 620 760	- 634 148
Balance sheet value as pr 31.03	-3 974 970	-4 291 708

Economic assumptions used in calculation of pension liabilities:

	2023/2024	2022/2023
Discount Rate	3,10 %	3,0 %
Annual salary growth	3,5%	3,5 %
Expected pension increase	3,25%	3,25 %
G-regulation	3,25%	3,25 %
Expected yield on pension fund	4,80 %	4,70 %
Voluntary departure/turnover	2,29 %	2,29 %

Actuarial assumptions for demographic factors and departures are based on commonly used assumptions in insurance. K2013BE is used as the tariff for lifetime and KU for disability.

ALSTOM TRANSPORT NORWAY AS

SIDE 17



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 10 INVENTORIES

	2023/2024	2022/2023
Inventory	7 806 676	7 919 802
Total	7 806 676	7 919 802

The inventory is on NOK 7 806 676 pr 31.03.2024.

NOTE 11 OTHER RECEIVABLES

	2023/2024	2022/2023
Other Receivables		
Other receivables	1 430 486	553 244
Total other receivables	1 430 486	553 244

NOTE 12 SHARECAPITAL

The share capital in Alstom Transport Norway AS pr. 31.03.2024 as of:

Ordinary Shares	Total	value	Booked
	10 000	1002	10 020 000
Total	10 000	1002	10 020 000

Owner Structure

The company is owned by ALSTOM Netherlands B.V. 100% pr. 31.03.2024.

NOTE 13 PROVISION

	2023/ 2024	2022/2023
Warranty provision	0	1 100 000
	0	0
Total	0	1 100 000

NOTE 14 OTHER CURRENT LIABILITES

	2023/ 2024	2022/2023
Liabilities		
Accruals	30 496 278	76 931 896
Wages accruals	10 079 433	7 830 586
Advance payment from Customer	1 623 012 218	0
Total	1 663 587 929	84 762 482

ALSTOM TRANSPORT NORWAY AS

SIDE 18



ALSTOM TRANSPORT NORWAY AS

913 865 227

Mantena AS has terminated the contract for subcontractor deliverables under the ERTMS project and has issued a claim against Alstom Transport Norway AS. The claim represents completed deliverables in accordance with the supplier contract, as well as an additional amount. The consideration for the deliverables agreed upon in the contract is accrued as of 31 March 2024. As per Alstom Transport Norway AS's assessment, the termination of the contract was wrongful and the additional amount is not based on the contract. Therefore, the company is not liable to settle this claim, and the additional amount is considered a contingent liability, not recognized in the balance sheet. The dispute with Mantena AS is ongoing and is part of a counterclaim following Mantena's termination of the contract.

NOTE 15 FINANCIAL INSTRUMENTS

Forward contracts	31.03.2024	31.03.2023
Sell:		
EUR	628 749 974	35 919 026
SEK	10 918 058	27 856 519
Buy		
SEK	1 671 137	0
DKK	153 496 460	0
RON	2 202 085	0
EUR	634 947 973	28 111 847

	Currency	0-1 Year	1-2 Year	2-3 Year	3-4 Year	5 Year ->
	EUR in	42 980 460	204 514 081	214 060 732	160 113 514	7 081 187
	EUR out	63 781 962	203 813 911	204 570 858	155 700 054	7 081 187
Currency value	SEK in	7 713 774	1 272 511	1 931 774		-
	SEK out		1 671 137			
	DKK	131 983 750	12 434 810	8 552 900	525 000	
	RON	2 202 085				-

NOTE 16 EMPLOYER TAX

Employer tax is covered by bankguarantee

ALSTOM TRANSPORT NORWAY AS

SIDE 19



Alstom Transport Norway AS 30.01.25

Rapport d'audit final

2025-01-31

Créé le :	2025-01-31
De :	Caio Vaz Sarti (caio.vaz-sarti@alstomgroup.com)
État :	Signé
ID de transaction :	CBJCHBCAABAACZfg-saW-PJJmPr8T7pMzJ8JvXQjWywn

Historique de "Alstom Transport Norway AS 30.01.25"

- Document créé par Caio Vaz Sarti (caio.vaz-sarti@alstomgroup.com)
2025-01-31 - 08:18:37 GMT- Adresse IP : 81.234.137.62
- Document envoyé par e-mail à patrice.houdu@alstomgroup.com pour signature
2025-01-31 - 08:20:53 GMT
- Document envoyé par e-mail à carl.bjorgan@alstomgroup.com pour signature
2025-01-31 - 08:20:53 GMT
- Document envoyé par e-mail à rob.whyte@alstomgroup.com pour signature
2025-01-31 - 08:20:54 GMT
- E-mail consulté par patrice.houdu@alstomgroup.com
2025-01-31 - 08:27:42 GMT- Adresse IP : 176.179.152.45
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✅ Accord terminé
2025-01-31 - 09:59:30 GMT

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Our date 01.11.2022	Your date 31.10.2022	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr. 974761076	Our reference 2022/5875677	Postal address Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Callers from abroad, please call +47 22 07 70 00

Att. Ingvar Gjedrem

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 31 October 2022 with respect to the above matter regarding:

Alstom Transport Norway AS org.nr. **913 865 227**
Alstom ENIO ANS org.nr. **921 361 416**

Based on a total evaluation, the view of the tax office is that the companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the companies to document by this letter that the permit is granted.

Background

Alstom Transport Norway AS is a 100% owned subsidiary of a foreign company, and Alstom ENIO ANS is a joint venture between Alstom Transport Norway AS and a foreign company.

The companies develop and market mobility solutions that provide the sustainable foundations for the future of transportation. The product portfolio ranges from high-speed trains, metros, monorails and trams, to integrated systems, customized services, infrastructure, signaling, and digital mobility solutions. The working language and internal reporting of the companies are mainly in English.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and



creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are owned by foreign companies. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.