



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 361 416  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: ALSTOM ENIO ANS  
Forretningsadresse: c/o Alstom Transport Norway AS  
Drammensveien 165  
0277 OSLO

### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gustaf Sparrman  
Dato for fastsettelse av årsregnskapet: 30.09.2022

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.11.2023



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		23 996 581	50 112 763
<b>Sum inntekter</b>		<b>23 996 581</b>	<b>50 112 763</b>
<b>Kostnader</b>			
varekostnad		23 878 975	50 045 931
annen driftskostnad		117 606	66 832
<b>Sum kostnader</b>		<b>23 996 581</b>	<b>50 112 763</b>
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
agio	2	634 385	4 258 027
<b>Sum finansinntekter</b>		<b>634 385</b>	<b>4 258 027</b>
Annen rentekostnad	2	14 457	13 599
agio	2	1 346 613	4 084 689
<b>Sum finanskostnader</b>		<b>1 361 070</b>	<b>4 098 288</b>
<b>Netto finans</b>		<b>-726 685</b>	<b>159 739</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-726 685</b>	<b>159 739</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-726 685</b>	<b>159 739</b>
<b>Årsresultat</b>		<b>-726 685</b>	<b>159 739</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-726 685	159 739
<b>Sum overføringer og disponeringer</b>		<b>-726 685</b>	<b>159 739</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
kundefordringer		4 462 670	2 987 108
forskuddsbetaling interne leverandører		49 593 350	
<b>Sum fordringer</b>		<b>54 056 020</b>	<b>2 987 108</b>
<b>Bankinnskudd, kontanter og lignende</b>			
bankinnskudd		2 626 369	878 841
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 626 369</b>	<b>878 841</b>
<b>Sum omløpsmidler</b>		<b>56 682 389</b>	<b>3 865 949</b>
<b>SUM EIENDELER</b>		<b>56 682 389</b>	<b>3 865 949</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	-566 946	159 739
<b>Sum innskutt egenkapital</b>		<b>-566 946</b>	<b>159 739</b>
<b>Sum egenkapital</b>		<b>-566 946</b>	<b>159 739</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
mva		284 403	-593 573



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Kortsiktig konserngjeld	3	7 529 577	4 299 782
forskuddsbetaling kunde		48 555 000	
annen kortsiktig gjeld		880 356	
<b>Sum kortsiktig gjeld</b>		<b>57 249 336</b>	<b>3 706 209</b>
<b>Sum gjeld</b>		<b>57 249 336</b>	<b>3 706 209</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 682 390</b>	<b>3 865 948</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 946151

#### Enheten

Organisasjonsnummer: 921 361 416  
Organisasjonsform: Ansvarlig selskap (ANS)  
Foretaksnavn: ALSTOM ENIO ANS  
Forretningsadresse: c/o Alstom Transport Norway AS  
Drammensveien 165  
0277 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gustaf Sparrman  
Dato for fastsettelse av årsregnskapet: 30.09.2022

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 08.12.2022



Organisasjonsnr: 921 361 416  
ALSTOM ENIO ANS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		23 996 581	50 112 763
<b>Sum inntekter</b>		<b>23 996 581</b>	<b>50 112 763</b>
<b>Kostnader</b>			
varekostnad		23 878 975	50 045 931
annen driftskostnad		117 606	66 832
<b>Sum kostnader</b>		<b>23 996 581</b>	<b>50 112 763</b>
<b>Driftsresultat</b>			
<b>Finansinntekter og finanskostnader</b>			
agio	2	634 385	4 258 027
<b>Sum finansinntekter</b>		<b>634 385</b>	<b>4 258 027</b>
Annen rentekostnad	2	14 457	13 599
agio	2	1 346 613	4 084 689
<b>Sum finanskostnader</b>		<b>1 361 070</b>	<b>4 098 288</b>
<b>Netto finans</b>		<b>-726 685</b>	<b>159 739</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-726 685</b>	<b>159 739</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-726 685</b>	<b>159 739</b>
<b>Årsresultat</b>		<b>-726 685</b>	<b>159 739</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	4	-726 685	159 739
<b>Sum overføringer og disponeringer</b>		<b>-726 685</b>	<b>159 739</b>



Organisasjonsnr: 921 361 416  
ALSTOM ENIO ANS

## BALANSE

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
kundefordringer		4 462 670	2 987 108
forskuddsbetaling interne leverandører		49 593 350	
Sum fordringer		54 056 020	2 987 108
<b>Bankinnskudd, kontanter og lignende</b>			
bankinnskudd		2 626 369	878 841
Sum bankinnskudd, kontanter og lignende		2 626 369	878 841
Sum omløpsmidler		56 682 389	3 865 949
<b>SUM EIENDELER</b>		<b>56 682 389</b>	<b>3 865 949</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	4	-566 946	159 739
Sum innskutt egenkapital		-566 946	159 739
Sum egenkapital		-566 946	159 739
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
mva		284 403	-593 573
Kortsiktig konserngjeld	3	7 529 577	4 299 782
forskuddsbetaling kunde annen kortsiktig gjeld		48 555 000	
		880 356	
Sum kortsiktig gjeld		57 249 336	3 706 209
Sum gjeld		57 249 336	3 706 209
<b>SUM EGENKAPITAL OG GJELD</b>		<b>56 682 390</b>	<b>3 865 948</b>



Organisasjonsnr: 921 361 416  
ALSTOM ENIO ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Regnskapsprinsipper

The financial statement is presented in accordance with Norwegian GAAP for small businesses. Alstom ENIO ANS was established in August 2018 and reporting period is 01.04.2021-31.03.2022 Sales Revenue and degree of completion on contracts is based approved milestones according to contract. 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. Group partners The company has significant volume of intra-group transactions since it is a consortium agreement between Alstom Transport Norway AS and Alstom Belgium. All income from customer is split between Alstom Transport Norway and Alstom Belgium based on the consortium agreement. Pension cost Alstom ENIO ANS do not have any employees and therefore no pension scheme.

## Note

1

Antall årsverk i regnskapsåret  
0.00

### Mer om årsverk og lønn

There are no employees in Alstom ENIO ANS and no Managing Director

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

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen



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

### Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	49593350.00	0.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

### Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	7529577.00	4299782.00
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>

### Samlet forpliktelse til fordel for foretak i samme konsern

<u>Pantstillelse</u>	<u>Beløp</u>
<u>Garantier</u>	<u>Beløp</u>

### Mer om tilknyttet selskap/datterselskap

Alstom ENIO ANS is a joint venture between Alstom Belgium S.A and Alstom Transport Norway AS. Each of the companies bear the liability for their scope of work based on the consortium agreement. As per 31.03.2022 the split changed from 64,02% to 66,60% for Alstom Transport Norway AS and from 35,98% to 33,40% for Alstom Belgium S.A due to a transfer of scope.

### Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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### 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



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.*



Alstom ENIO ANS

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*Financial statement 2021/2022*

*Alstom ENIO ANS*

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<b>Income Statement 01.04. – 31.03.</b> .....	2
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Alstom ENIO ANS

Income Statement 01.04. – 31.03.

	Note	2021/2022	2020/2021
<b>Operating Income</b>			
Sales		23 996 581	50 112 763
<b>Total operating income</b>		<b>23 996 581</b>	<b>50 112 763</b>
<b>operating expenses</b>			
Cost of materials		(23 878 975)	(50 045 931)
Other operating expenses		(117 606)	(66 832)
<b>Total Operating Expenses</b>		<b>(23 996 581)</b>	<b>(50 112 763)</b>
<b>Operating Profit</b>		<b>0</b>	<b>0</b>
<b>Financial Items</b>			
Finance Income	2	634 385	4 258 027
Finance Cost	2	(1 361 070)	(4 098 288)
<b>Total Financial Items</b>		<b>(726 685)</b>	<b>159 739</b>
<b>Net Income</b>		<b>(726 685)</b>	<b>159 739</b>
<b>Attributable to</b>			
Retained earnings	4	(726 685)	159 739
<b>Total transfers/Disposals</b>		<b>(726 685)</b>	<b>159 739</b>



Alstom ENIO ANS

Balance sheet per 31.03.

	Note	31.03.2022	31.03.2021
<b>ASSETS</b>			
<b>Receivables</b>			
Trade Receivables		4 462 670	2 987 108
Down payment intercomp vendor		49 593 350	0
<b>Total Receivables</b>		<b>54 056 020</b>	<b>2 987 108</b>
<b>Cash and Cash Equivalents</b>			
External Cash and Cash Equivalent		2 626 369	878 841
<b>Total Cash and Cash Equivalents</b>		<b>2 626 369</b>	<b>878 841</b>
<b>Total Current Assets</b>		<b>56 682 390</b>	<b>3 865 949</b>
<b>Total Assets</b>		<b>56 682 390</b>	<b>3 865 949</b>


	Note	31.03.2022	31.03.2021
<b>EQUITY AND LIABILITY</b>			
<b>Other Equity</b>			
Retained earnings	4	(566 946)	159 739
<b>Total Other Equity</b>		<b>(566 946)</b>	<b>159 739</b>
<b>TOTAL EQUITY</b>		<b>(566 946)</b>	<b>159 739</b>

#### LIABILITIES


<b>Short term Liabilities</b>			
Intragroup Trade payables	3	7 529 577	4 299 782
Down payment customer		48 555 000	0
Government taxes		284 403	(593 573)
Intragroup accruals		441 856	0
Other short-term liabilities		438 500	0
<b>Total Short term Liabilities</b>		<b>57 249 336</b>	<b>3 706 210</b>
<b>Total Liabilities</b>		<b>57 249 336</b>	<b>3 706 210</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>56 682 390</b>	<b>3 865 949</b>

Oslo 30.09.2022

Robert Francis Whyte

  
Robert Whyte (Sep 29, 2022 20:56 GMT+2)


Authorized to sign on behalf of  
ALSTOM TRANSPORT NORWAY AS

  
Carl Åge Bjørgan (Sep 30, 2022 08:34 GMT+2)

Carl Åge Bjørgan

General Manager

Bernard Belvaux

  
Bernard BELVAUX (Oct 5, 2022 13:42 GMT+2)

Authorized to sign on behalf of  
ALSTOM BELGIUM SA



Alstom ENIO ANS

## Accounting Principles

The financial statement is presented in accordance with Norwegian GAAP for small businesses. Alstom ENIO ANS was established in August 2018 and reporting period is 01.04.2021-31.03.2022

### Sales

Revenue and degree of completion on contracts is based approved milestones according to contract.

### 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.

### Group partners

The company has significant volume of intra-group transactions since it is a consortium agreement between Alstom Transport Norway AS and Alstom Belgium. All income from customer is split between Alstom Transport Norway and Alstom Belgium based on the consortium agreement.

### Pension cost

Alstom ENIO ANS do not have any employees and therefore no pension scheme.



## Alstom ENIO ANS

### Notes

#### Note 1 - Salary and Personnel cost

There are no employees in Alstom ENIO ANS and no Managing Director.

The Company do not pay fees to the board members. There has not been given any loans or collaterals to the Managing Director, Chairman of the Board or any the involved parties.

Audit fee for financial year 2021/2022

	audit fee	Technical support	Total
PriceWaterHouseCoopers AS	60 000	50 901	110 901

#### Note 2 – Financial income and expense

	2021/2022	2020/2021
Interest income	0	0
Realized foreign currency gain	2 277 282	2 546 325
Remasurement foreign currency payables/receivables g	(1 642 898)	1 711 702
<b>Total Finance Income</b>	<b>634 385</b>	<b>4 258 027</b>
Interest expense	(14 457)	(13 599)
Realized foreign currency loss	(1 667 999)	(2 662 867)
Remasurement foreign currency payables/receivables lc	334 232	(1 420 840)
Other financial expense	(12 846)	(982)
<b>Total Finance Expense</b>	<b>(1 361 070)</b>	<b>(4 098 288)</b>
<b>Net Financial income/cost</b>	<b>(726 685)</b>	<b>159 739</b>

#### Note 3 – Intercompany balances

Alstom ENIO ANS is a joint venture between Alstom Belgium S.A and Alstom Transport Norway AS established for the ERTMS onboard project only. Each of the companies bear the liability for their scope of work based on the consortium agreement.

Alstom ENIO ANS are invoicing the Third Party clients for agreed cash milestones according to contract. Alstom Transport Norway AS and Alstom Belgium S.A are again invoicing Alstom ENIO ANS based on internal agreed split of the same milestone. Booked cost in the company will always be the same as income value.



## Alstom ENIO ANS

<b>Assets</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Intragroup companies receivables	0	0
Down payment intercomp vendor	49 593 350	0
<b>Total Intragroup Receivables</b>	<b>49 593 350</b>	<b>0</b>

<b>Liabilities</b>		
Accruals intragroup companies	441 856	0
Intragroup companies	7 529 577	4 299 782
<b>Total Intragroup Liabilities</b>	<b>7 971 433</b>	<b>4 299 782</b>

<b>Intragroup transactions</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
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<b>Sales</b>		
Intragroup Companies in Norway	0	0
Intragroup Companies in other countries	0	0
<b>Total Sales</b>	<b>0</b>	<b>0</b>

<b>Expenses</b>		
Intragroup Companies in Norway	18 153 121	31 988 332
Intragroup Companies in other countries	5 725 854	18 057 599
<b>Total Expenses</b>	<b>23 878 975</b>	<b>50 045 931</b>

## Note 4 – Shareholders Equity

	<b>Retained earnings</b>	<b>Total</b>
Shareholders Equity 31.03.2021	159 739	159 739
Net income of the year	(726 685)	(726 685)
<b>Shareholder Equity 31.03.22</b>	<b>(566 946)</b>	<b>(566 946)</b>

## Note 5– Participants

Alstom ENIO ANS is a joint venture between Alstom Belgium S.A and Alstom Transport Norway AS. Each of the companies bear the liability for their scope of work based on the consortium agreement.

As per 31.03.2022 the split changed from 64,02% to 66,60% for Alstom Transport Norway AS and from 35,98% to 33,40% for Alstom Belgium S.A due to a transfer of scope.

Total contract value including options, VO, indexation and indexation cautiousness is NOK 1.809.980.771,22,-

Total income for financial year 2021/22 is 24 MNOK. Total income project lifetime is 174,5 MNOK.



# 2203\_Annual report Alstom ENIO ANS\_English\_v2

Final Audit Report

2022-10-05

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To the Partnership Meeting of Alstom Enio ANS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Alstom Enio ANS (the Company), which comprise the balance sheet as at 31 March 2022, the income 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 2022, and its financial performance 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 laws and regulations 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.

### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are 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.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 2 October 2022  
**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Ellefsen, Anders	BANKID	2022-10-06 09:28

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