



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

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: 20.04.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	955 459 103	470 645 855
Sum inntekter		955 459 103	470 645 855
Kostnader			
Raw materials and consumables used	2	123 008 778	97 478 284
Salary and personell cost	3	120 894 149	102 530 650
Depreciation and amortisation expenses	4	273 204	273 204
Other expenses	3, 5	666 536 532	302 701 343
Sum kostnader		910 712 663	502 983 481
Driftsresultat		44 746 440	-32 337 626
Finansinntekter og finanskostnader			
Other financial income	6	93 920 850	118 818 331
Sum finansinntekter		93 920 850	118 818 331
Annen rentekostnad	6	0	3 879
Other financial expenses	6	80 795 284	112 256 444
Sum finanskostnader		80 795 284	112 260 323
Netto finans		13 125 566	6 558 008
Resultat før skattekostnad		57 872 006	-25 779 618
Income tax expense	7	0	13 006 826
Årsresultat	8	57 872 006	-38 786 444
Overføringer og disponeringer			
Attribuable to Other Equity		57 872 006	-38 786 445
Sum overføringer og disponeringer		57 872 006	-38 786 445



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Equipment and other movables	4	0	273 204
Sum varige driftsmidler	4	0	273 204
Finansielle anleggsmidler			
Employee benefit funding	9	0	807 278
Sum finansielle anleggsmidler		0	807 278
Sum anleggsmidler		0	1 080 482
Omløpsmidler			
Varer			
Inventories	10	60 786 437	7 806 676
Sum varer	10	60 786 437	7 806 676
Fordringer			
Accounts receivables		31 619 660	35 937 620
Other short-term receivables	11	553 605	1 430 486
Unbilled Contract(Trading>Billing)	2	947 292 231	735 736 316
Konsernfordringer	2	1 073 651 919	1 322 894 250
Sum fordringer		2 053 117 415	2 095 998 672
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		65 515	3 535 036
Sum bankinnskudd, kontanter og lignende		65 515	3 535 036
Sum omløpsmidler		2 113 969 367	2 107 340 384
SUM EIENDELER		2 113 969 367	2 108 420 866

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2025	2024
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		122 102 397	64 230 391
Sum opptjent egenkapital		122 102 397	64 230 391
Sum egenkapital	8	243 451 576	185 579 570
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	3 599 759	3 974 970
Sum avsetninger for forpliktelser		3 599 759	3 974 970
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 599 759	3 974 970
Kortsiktig gjeld			
Leverandørgjeld		36 142 124	14 047 408
Public duties payable		48 573 699	19 081 805
Kortsiktig konserngjeld	2	310 139 948	222 149 184
Other current liabilities	14	1 472 062 262	1 663 587 929
Sum kortsiktig gjeld		1 866 918 033	1 918 866 326
Sum gjeld		1 870 517 792	1 922 841 296
SUM EGENKAPITAL OG GJELD		2 113 969 368	2 108 420 866



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 391595

Virksomheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Caio Vaz Sarti
Dato for fastsettelse av årsregnskapet: 20.04.2026

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 13.05.2026



Organisasjonsnr: 913 865 227
ALSTOM TRANSPORT NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	955 459 103	470 645 855
Sum inntekter		955 459 103	470 645 855
Kostnader			
Raw materials and consumables used	2	123 008 778	97 478 284
Salary and personell cost	3	120 894 149	102 530 650
Depreciation and amortisation expenses	4	273 204	273 204
Other expenses	3, 5	666 536 532	302 701 343
Sum kostnader		910 712 663	502 983 481
Driftsresultat		44 746 440	-32 337 626
Finansinntekter og finanskostnader			
Other financial income	6	93 920 850	118 818 331
Sum finansinntekter		93 920 850	118 818 331
Annen rentekostnad	6	0	3 879
Other financial expenses	6	80 795 284	112 256 444
Sum finanskostnader		80 795 284	112 260 323
Netto finans		13 125 566	6 558 008
Resultat før skattekostnad		57 872 006	-25 779 618
Income tax expense	7	0	13 006 826
Årsresultat	8	57 872 006	-38 786 444
Overføringer og disponeringer			
Attributable to Other Equity		57 872 006	-38 786 445
Sum overføringer og disponeringer		57 872 006	-38 786 445



Organisasjonsnr: 913 865 227
ALSTOM TRANSPORT NORWAY AS

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Equipment and other
movables

Sum varige driftsmidler

Finansielle anleggsmidler

Employee benefit funding

Sum finansielle
anleggsmidler

Sum anleggsmidler

Omløpsmidler

Varer

Inventories

Sum varer

Fordringer

Accounts receivables

Other short-term
receivables

Unbilled

Contract (Trading>Billing)

Konsernfordringer

Sum fordringer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents

Sum bankinnskudd,
kontanter og lignende

Sum omløpsmidler

SUM EIENDELER

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital

Overkurs

Sum innskutt egenkapital



Opptjent egenkapital			
Other equity		122 102 397	64 230 391
Sum opptjent egenkapital		122 102 397	64 230 391
Sum egenkapital	8	243 451 576	185 579 570
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	9	3 599 759	3 974 970
Sum avsetninger for forpliktelser		3 599 759	3 974 970
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 599 759	3 974 970
Kortsiktig gjeld			
Leverandørgjeld		36 142 124	14 047 408
Public duties payable		48 573 699	19 081 805
Kortsiktig konserngjeld	2	310 139 948	222 149 184
Other current liabilities	14	1 472 062 262	1 663 587 929
Sum kortsiktig gjeld		1 866 918 033	1 918 866 326
Sum gjeld		1 870 517 792	1 922 841 296
SUM EGENKAPITAL OG GJELD		2 113 969 368	2 108 420 866



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 01.04.2024-31.03.2025.

Sales

Revenue from construction contracts is recognized using the cost-to-cost method, with the degree of completion calculated based on incurred costs and estimated costs to complete. Other sales are recognized as income when delivered to the customer.

Assets and liabilities

Current assets and current liabilities typically include items due within one year from the balance sheet date. Current assets are valued at the lower of cost or estimated fair value. Short-term liabilities are recognized at nominal value.

Receivables

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

Hedging and foreign currency

Alstom Transport Norway AS has NOK as its functional and presentation currency. Receivables and liabilities in foreign currencies, not covered by forward contracts, are measured at the exchange rate as of the financial year-end. Foreign currency gains and losses related to sales and purchases are recognized as operating income and expenses. The Company and the Group utilize forward contracts to secure an exchange rate for existing (recognized) receivables/liabilities (value hedging) or anticipated future payments in foreign currencies (cash flow hedging). For accounting purposes, forward contracts are classified as hedging instruments. Receivables and debt secured by forward contracts are recorded at the forward rate. Gains or losses from hedging transactions that result in the recognition of non-financial assets (e.g., inventory) are included in the acquisition cost. Forward contracts to secure future payments are



not recognized in the accounts.

Assets/liability of Alstom Corporate treasury

Alstom Transport Norway AS places all surplus liquidity with Alstom Holdings SA Corporate Treasury, which serves as the group counterparty for financial investments, loans, and hedges.

Pension cost

Alstom Transport Norway AS has a Defined Contribution plan for its employees. Payments to the insurance company, Storebrand Livsforsikring, are recorded as costs on a monthly basis. The company also has a

contractual early retirement scheme (AFP), which is classified as a Defined Contribution scheme.

Consequently, the company obligations are not recorded as liabilities.

Is recorded as liability a Defined Benefit Plan that is inherited from the legacy Bombardier Transportation Norway AS.

Taxes

Tax expense consists of current and deferred tax. Tax payable is calculated based on taxable profit, while deferred tax is computed at 22%

based on the change in temporary differences during the year. Deferred tax

on the balance sheet reflects temporary differences arising from timing discrepancies between

corporate and tax accounting, as well as the tax losses that can be carried forward at the end of the fiscal year.

Based on the best estimate of net income for the next financial year, the company has recognized a

deferred tax asset of NOK 0,0 million, which is based on an assessment of the future potential for utilizing 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 determined by incurred costs as a

percentage of the expected total cost, which is continuously reassessed. For projects anticipated to incur a loss, the

total estimated loss is recognized immediately as an expense.

Consolidated group accounts

Alstom Transport Norway AS is 100% owned by ALSTOM

Netherlands B.V. Consolidated group accounts can

be obtained by contacting

the ultimate majority owner company, which is Alstom. 48, Rue Albert

Dhalenne, 93400, Saint-Ouen, France.

Note



Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret
122.00

Note
3

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	93499331.00	78154241.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	13629076.00	11109724.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	6642236.00	5674972.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	7123506.00	7591713.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	120894149.00	102530650.00

Note
8

<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

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer



Opplysninger om:	Medlemmer av:	
<u>Samlet lån</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00
<u>Samlet sikkerhetsstillelse</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00
<u>Rentesats</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00%	0.00%
<u>Tilbakebetalte beløp</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00
<u>Avskrevne beløp</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00
<u>Frafalte beløp</u>	<u>Styret</u>	<u>Andre organ</u>
	0.00	0.00

Mer om lån og sikkerhetsstillelse



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,

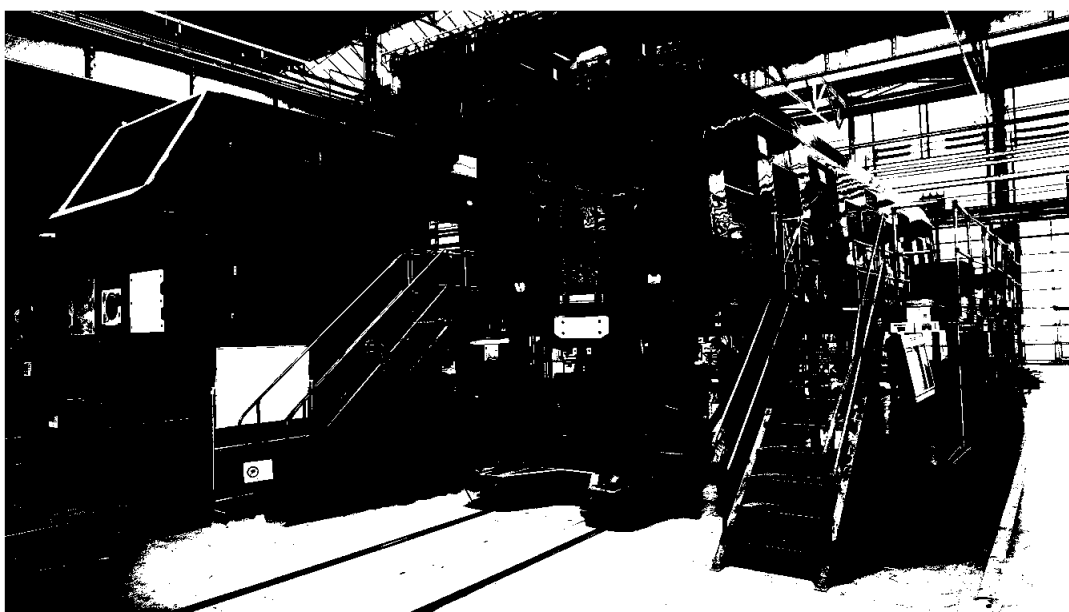
Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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



Annual Report 2024/2025

Alstom Transport Norway AS



Income statement
Balance sheet
Cash flow statement
Notes



Report 2024/ 2025 from Alstom Transport Norway AS

Organization and Activity

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

Alstom develops and markets mobility solutions that provide sustainable foundations for the future of transportation. Alstom's product portfolio ranges from high-speed trains, metros, monorails, and trams to integrated systems, customized services, infrastructure, signalling, and digital mobility solutions. In line with the global setup, 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 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 – A comprehensive portfolio of solutions including rolling stock maintenance, parts and component overhauls, asset life management, digital solutions, and train operations and system maintenance.

Alstom 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.

Development 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, and increase safety. The project is currently into the installation phase for more train types.

Alstom Group won, back in 2021, a contract to deliver 30 new local trains to Norske Tog, with an additional 170 trains. For this N05/06 rolling stock frame agreement, Alstom Norway is in a consortium with Alstom Transport Deutschland GmbH. 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 is now 55 trains, with the first train planned for delivery at the beginning of 2026. The first train has arrived in Norway for the test phase in the summer of 2025.

The portfolio of services and parts to the installed base for both signalling and rolling stock remained stable throughout the year, and the Service organization ramp-up has begun to meet the upcoming increased service activities in the years to come.

Regarding the dispute between Alstom Transport Norway AS and Mantena AS, a supplier related to the rollout installation works of the ERTMS onboard system for rolling stock, the parties were unable to reach an agreement. Following a case at the Oslo District Court in October 2025, they expect a result in 2026.

Financial Statement

The business continues to grow, and this year, Alstom Transport Norway AS has doubled its revenue thanks



to the acceleration of ENIO and NO5 projects.

The operating profit for the year ended at 44,7 mnok and net profit at 57,9 mnok.

Net cash flow from operating activities for Financial year 2024/2025 was -415 mnok compared to 365 mnok last financial year.

As of 31.03.2025 the equity is 243,5 mnok.

The submitted income statement, balance sheet and cash flow analysis with accompanying notes reflect the company's operations and financial position as of 31.03.2025.

Risk Factors

- **Market:** The market environment is driven by complex and interrelated external factors, including economic growth, public policies, and pricing.
- **Contract execution:** The business is engaged in long-term contracts, where revenue, cash flow, and profitability may vary according 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.
- **Human resources:** There is competition in the employment market for highly qualified employees, managers, and specialists needed by the Company for its businesses.
- **Financial & FX exposure:** The Company has no external financing needs. Evaluation and creditworthiness of all significant contract parties are performed. 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 112 employees as of March 31, 2025, compared to 96 as of March 31, 2024.

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 2024/25 total absence, due to sickness was 3,71 % compared to 1,71% for the previous period 2023/24. No serious accidents have occurred during the year, but one LTA was recorded involving employees and one a contractor. The ISO 45001 certification had been confirmed by the external third part auditing body Afnor.

The working environment is generally considered to be good. In Alstom, we consider the health, safety, and well-being of our employees, customers, and stakeholders, as well as care for the environment in which we operate, as central issues for the Group; EHS (Environment, Health, and Safety) are priorities for Alstom.

As of July 1, 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 procedural framework to ensure that business activities comply with the Act. Furthermore, Alstom has conducted risk mapping and assessments at both the global level and at the tender and project level.

Alstom Norway approves and releases this statement in compliance with the Act for the fiscal year ending March 31, 2025. The statement is available on our webpage: <https://www.alstom.com/alstom-norway>.

Equal opportunity and Discrimination Act

Alstom is actively working to promote the Act's purposes within the company. These 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 physical conditions so that the organization's various functions can be used by as many as possible. If necessary, individual employees will have their office space arranged and provided with equipment aid, and part-time work can be organized as per demand and need.

The company's workforce comprised 24% women and 76% men.

The company's temporary employees comprised 100% of women.

The company's in part time positions comprised 100% of women.

The average number of weeks of parental leaves taken are of 2,88weeks by men and 0,00 by women.

Alstom also publish data regarding its Diversity, Equity and Inclusion initiative that can be found on Alstom webpage: <https://www.alstom.com/company/commitments/diversity-equity-and-inclusion-alstom>.

It is shown that globally there is a 5% gender pay gap for managers, engineers and professionals compared to 5.5% last year. And that women comprised of 26,6% of managers, engineers and professionals

Alstom has organized a series of Diversity & Inclusion lunches in the Nordics in 2024 and 2025 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 contribute to environmental improvements in Norway's 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 during fiscal year 2024/25 due to the company's project activities.

Research and Development

The Alstom Group actively maintains and develops its core technology. Innovation and continued improvement are essential to maintaining our competitive position, and Alstom Transport Norway AS has access to the results of significant research and development work carried out by the Alstom Group as well as the use of its technology.

Outlook

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

Event after balance date

The first train on the NO5/NO6 project has been produced and presented at Arendalsuka with the customer Norsk Tog in the summer of 2025. This train is currently undergoing a series of tests in the Norwegian railway system.

The Class 72 MLU contract with Norsk Tog that was transferred to Västerås in Sweden has been stopped by the customer in autumn 2025, and the parties are now discussing the end of the project.

Board of Alstom Transport Norway AS,
12.02.2026

Christoph Klaes (8 avr. 2026 17:25:38 GMT+2)

Christoph Klaes
Chairman of the Board

Anne Aftret (8 avr. 2026 16:02:06 GMT+2)

Anne Aftret
Board Member

Laurent Duverger-Noinski
Board Member

Jörg NIKUTTA (10 avr. 2026 14:08:48 GMT+2)

Jörg Nikutta
Managing Director



INCOME STATEMENT

ALSTOM TRANSPORT NORWAY AS 01.04.2024-31.03.2025 - NOK

OPERATING INCOME AND OPERATING EXPENSES	Note	2024/2025	2023/2024
Revenue	1, 2	955 459 103	470 645 855
Total income		955 459 103	470 645 855
Raw materials and consumables used	2	123 008 778	97 478 284
Salary and personell cost	3	120 894 149	102 530 650
Depreciation and amortisation expenses	4	273 204	273 204
Other expenses	3, 5	666 536 532	302 701 343
Total expenses		910 712 664	502 983 483
Operating profit		44 746 439	-32 337 627
FINANCIAL INCOME AND EXPENSES			
Other financial income	6	93 920 850	118 818 331
Other interest expenses	6	0	3 879
Other financial expenses	6	80 795 284	112 256 444
Net financial items		13 125 566	6 558 008
Net profit before tax		57 872 006	-25 779 619
Income tax expense	7	0	13 006 826
Net profit or loss	8	57 872 006	-38 786 445
ATTRIBUTABLE TO			
Other Equity		57 872 006	-38 786 445
Total		57 872 006	-38 786 445



BALANCE SHEET

ALSTOM TRANSPORT NORWAY AS

ASSETS	Note	31.03.2025	31.03.2024
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Equipment and other movables	4	0	273 204
Total property, plant and equipment	4	0	273 204
NON-CURRENT FINANCIAL ASSETS			
Employee benefit funding	9	0	807 278
Total non-current financial assets		0	807 278
Total non-current assets		0	1 080 482
CURRENT ASSETS			
Inventories	10	60 786 437	7 806 676
DEBTORS			
Accounts receivables		31 619 660	35 937 620
Other short-term receivables	11	553 605	1 430 486
Receivables from group companies	2	1 073 651 919	1 079 513 296
Intercompany Alstom Treasury	2	0	243 380 954
Unbilled Contract(Trading>Billing)	2	947 292 231	735 736 316
Total receivables		2 053 117 414	2 095 998 672
Cash and cash equivalents		65 515	3 535 036
Total current assets		2 113 969 367	2 107 340 383
Total assets		2 113 969 367	2 108 420 866




BALANCE SHEET

ALSTOM TRANSPORT NORWAY AS

EQUITY AND LIABILITIES	Note	31.03.2025	31.03.2024
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		122 102 397	64 230 391
Total retained earnings		122 102 397	64 230 391
Total equity	8	243 451 576	185 579 570
LIABILITIES			
PROVISIONS			
Employee benefit obligations	9	3 599 759	3 974 970
Total provisions		3 599 759	3 974 970
CURRENT LIABILITIES			
Trade payables		36 142 124	14 047 408
Intercompany Alstom Treasury	2	168 214 718	0
Intragroup Trade payables	2	109 630 127	17 363 970
Public duties payable		48 573 699	19 081 805
Liabilities to group companies	2	32 295 103	204 785 214
Other current liabilities	14	1 472 062 262	1 663 587 929
Total current liabilities		1 866 918 032	1 918 866 325
Total liabilities		1 870 517 791	1 922 841 295
Total equity and liabilities		113 969 367	108 420 866

Oslo, 12.02.2026

The board of Alstom Transport Norway AS

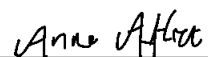


Christoph Klaes (8 avr. 2026 17:25:38 GMT+2)

Christoph Klaes
Chairman of the Board

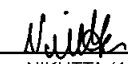


Laurent Duverger-Noinski
Board Member



Anne Aftret (8 avr. 2026 16:02:06 GMT+2)

Anne Aftret
Board Member



Joerg NIKUTTA (10 avr. 2026 14:08:48 GMT+2)

Jörg Nikutta
Managing Director



CASH FLOW STATEMENT

ALSTOM TRANSPORT NORWAY AS

	Note	2024/2025	2023/2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		57 872 006	-25 779 619
Ordinary depreciation		273 204	273 204
Change in inventory		-52 979 762	113 126
Change in accounts receivable		-200 499 696	-1 358 642 044
Change in accounts payable		-28 637 344	172 470 750
Difference in expensed pension payments and payme		432 067	-720 767
Change in other accrual items		-191 525 667	1 577 725 447
Net cash flows from operating activities		-415 065 192	365 440 095
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Repayment on group loan receivable		0	5 324 461
Change in Alstom Cash Pool receivable		243 380 954	-248 774 415
Change in Alstom Cash Pool payable		168 214 718	0
Net cash flows from investment activities		411 595 672	-243 449 954
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in Alstom group cash pool		0	-118 454 583
Net cash flows from financing activities		0	-118 454 583
Net change in cash and cash equivalents		-3 469 521	3 535 558
Cash and cash equivalents at the start of the period		3 535 036	-523
Cash and cash equivalents at the end of the period		65 515	3 535 035



ALSTOM TRANSPORT NORWAY AS

913 865 227

ACCOUNTING PRINCIPLES

The financial statements are presented in accordance with Norwegian GAAP for period 01.04.2024-31.03.2025.

Sales

Revenue from construction contracts is recognized using the cost-to-cost method, with the degree of completion calculated based on incurred costs and estimated costs to complete.

Other sales are recognized as income when delivered to the customer.

Assets and liabilities

Current assets and current liabilities typically include items due within one year from the balance sheet date.

Current assets are valued at the lower of cost or estimated fair value. Short-term liabilities are recognized at nominal value.

Receivables

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

Hedging and foreign currency

Alstom Transport Norway AS has NOK as its functional and presentation currency.

Receivables and liabilities in foreign currencies, not covered by forward contracts, are measured at the exchange rate as of the financial year-end. Foreign currency gains and losses related to sales and purchases are recognized as operating income and expenses.

The Company and the Group utilize forward contracts to secure an exchange rate for existing (recognized) receivables/liabilities (value hedging) or anticipated future payments in foreign currencies (cash flow hedging). For accounting purposes, forward contracts are classified as hedging instruments.

Receivables and debt secured by forward contracts are recorded at the forward rate. Gains or losses from hedging transactions that result in the recognition of non-financial assets (e.g., inventory) are included in the acquisition cost.

Forward contracts to secure future payments are not recognized in the accounts.

Assets/liability of Alstom Corporate treasury

Alstom Transport Norway AS places all surplus liquidity with Alstom Holdings SA Corporate Treasury, which serves as the group's counterparty for financial investments, loans, and hedges.

ALSTOM TRANSPORT NORWAY AS

SIDE 10



ALSTOM TRANSPORT NORWAY AS

913 865 227

Pension cost

Alstom Transport Norway AS has a Defined Contribution plan for its employees. Payments to the insurance company, Storebrand Livsforsikring, are recorded as costs on a monthly basis. The company also has a contractual early retirement scheme (AFP), which is classified as a Defined Contribution scheme. Consequently, the company's obligations are not recorded as liabilities. Is recorded as liability a Defined Benefit Plan that is inherited from the legacy Bombardier Transportation Norway AS.

Taxes

Tax expense consists of current and deferred tax. Tax payable is calculated based on taxable profit, while deferred tax is computed at 22% based on the change in temporary differences during the year. Deferred tax on the balance sheet reflects temporary differences arising from timing discrepancies between corporate and tax accounting, as well as the tax losses that can be carried forward at the end of the fiscal year.

Based on the best estimate of net income for the next financial year, the company has recognized a deferred tax asset of NOK 0,0 million, which is based on an assessment of the future potential for utilizing 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 determined by incurred costs as a percentage of the expected total cost, which is continuously reassessed. For projects anticipated to incur a loss, the total estimated loss is recognized immediately as an expense.

Consolidated group accounts

Alstom Transport Norway AS is 100% owned by ALSTOM Netherlands B.V. Consolidated group accounts can be obtained by contacting the ultimate majority owner company, which is Alstom, 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

	2024/2025	2023/2024
Sales income Norway	954 726 246	467 193 452
Sales income abroad corporate	732 857	3 452 404
Total	955 459 103	470 645 855

NOTE 2 INTERCOMPANY TRANSACTIONS AND BALANCES

	2024/2025	2023/2024
Operating Income		
Total Intercompany	403 785 022	373 940 142
Cost		
Raw materials and consumables used	48 605 077	52 553 134
Other expenses	501 498 448	221 511 723
Total Intercompany	550 103 526	274 064 857
Interest income from group companies	0	0
Interest cost from group companies	2 121 288	1 587 213
Total Intercompany	2 121 288	1 587 213

	2024/ 2025	2023/2024
Receivables		
Receivables to group companies	1 073 651 919	1 079 513 296
Intercompany Alstom Treasury	0	243 380 954
Unbilled Contract (Trading>Billing)	914 255 149	686 384 038
Total Intercompany	1 987 907 068	2 009 278 289

of which receivables NOK kr 1 047 454 641 that fall due later than 31.03.2026

	2024/ 2025	2023/2024
Liabilites		
Intragroup trade payables	109 630 127	17 363 970
ALSTOM TRANSPORT NORWAY AS		SIDE 12



ALSTOM TRANSPORT NORWAY AS		913 865 227
Intercompany Alstom treasury	168 214 718	0
Other intercompany liability	32 295 103	204 785 214
Total Intercompany	310 139 947	222 149 184

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 PERSONNEL COST

	2024/2025	2023/2024
Salary	93 499 331	78 154 241
Employment tax	13 629 076	11 109 724
Pension DC	0	552 066
Pensions	6 642 236	5 122 906
Other benefits	7 123 506	7 591 713
Total	120 894 149	102 530 650

In 2024/2025 the company has employed 122 man year

REMUNERATION TO KEY PERSONNEL

	Managing Director	Board
Salary and STI	1 935 957	0
Pensions cost	304 047	0
Other benefits	172 025	0
Total	2 412 029	0

The company does not pay compensation 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.

AUDITOR

Audit fees expensed for FY 2024/ 2025 amount to NOK 390 000 ex .VAT

NOTE 4 FIXED ASSETS

	Furniture	Inventory and other equipment BT	Machinery and equipment	Total
Cost 31.03..2024	1 366 022	29 028	600 682	1 995 732



ALSTOM TRANSPORT NORWAY AS				913 865 227
Additions		0	0	0
Disposals		0	0	0
Cost 31.03.2025	1 366 022	29 028	600 682	1 995 732
Accumulated depreciation pr. 31.03.2024	-1 092 817	-29 028	-600 682	-1 722 527
Addition accumulated - Merger		0	0	0
Charge of the year	-273 205	0	0	-273 205
Accumulated depreciation and write down 31.03.2025	-1 366 022	-29 028	-600 682	-1 995 732
Net booked value i 31.03.2025	0	0	0	0

NOTE 5 OTHER OPERATING EXPENSES

	2024/ 2025	2023/2024
Other operating expense		
Management fee	47 203 954	34 574 370
Office rent and facility cost	45 784 285	34 374 908
It and communication	972 222	854 394
External Services	82 157 511	63 819 780
Internal Services	452 278 394	157 132 134
Other	38 140 167	11 945 758
Total	666 536 532	302 701 343

Alstom Transport Norway AS has office rental agreements for Grorud, Marienborg, Lodalen and Drammensveien.

Drammensveien agreement runs for the period 01.04.2025-31.03.2025. Cost per year is 3.915 knok.the contract has been extended to 01.11.2029

Lodalen agreement runs from 01.01.2025 to 31.12.2026. Cost per year is 3.043 knok.

Marienborg agreement runs from 01.11.2021 until 01.07. 25. Cost per year is 8.703 knok.

Grorud agreement runs from 01.01.2025 to 31.12.2026. cost per year is 25.057 knok. An additional warehouse has been included in the contract in January 2025.



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 6 FINANCIAL ITEMS

Finance Income	2024/2025	2023/2024
Other interest income	1 537	7 017
Other financial Income	93 919 313	118 811 314
Total finance Income	93 920 850	118 818 331

Finance cost	2024/2025	2023/2024
Interest cost from group companies	2 121 288	1 587 213
Other interest cost	2 283 420	7 008
Realized foreign currency loss	10 067 389	31 201 479
Loss on settlement of hedge contract	65 549 170	79 178 909
Other financial expense	774 017	285 714
Total finance cost	80 795 284	112 260 323

The category "Other financial income" for a total of 94 mnok is composed of:

- 18 mnok of foreign exchange gain
- 76 mnok of gain on settlement of hedge contract

Note 7 Tax

This year tax expense	2024/2025	2023/2024
Entered tax on ordinary profit/loss:		
Changes in deferred tax assets	0	13 006 826
Tax expense on ordinary profit/loss	0	13 006 826
Taxable incomet:		
Result before tax	57 872 006	-25 779 619
Permanent differences	23 928	-3 389 056
Changes in temporary differences	-74 881 189	2 218 925
Taxable income	-16 985 255	-26 949 750
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	2024/2025	2023/2024
Result before tax	57 872 006	-25 779 619
Calculated tax of this year profit	12 731 841	-5 671 516
Tax effect of permant differences	5 264	-745 592
Sum	12 737 105	-6 417 109
Effectiv tax rate	22,0%	16,2%

ALSTOM TRANSPORT NORWAY AS

SIDE 15



ALSTOM TRANSPORT NORWAY AS

913 865 227

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 advantages, specified on type of temporary differences

	2024/2025	2023/2024	Difference
Tangible assets	-581 896	-458 403	123 494
Construction contracts	145 304 602	69 049 491	-76 255 111
Varebeholdning	0	0	-1
Profit and loss account	3 273 445	4 091 807	818 361
Pension premium/Liabilities	-3 599 759	-3 167 692	432 067
Total	144 396 392	69 515 203	-74 881 189
Accumulated loss to be brought forward	-341 553 634	-324 568 378	16 985 255
Not included in the deferred tax calculation	197 157 241	255 053 176	57 895 935
Basis for deferred tax assets	-1	0	1
Deferred tax assets (22%)	0	0	0

NOTE 8 SHAREHOLDER EQUITY

	Share capital	Paid in capital	Retained Earnings	Total
Pr. 31.03.2024	10 020 000	111 329 179	64 230 391	185 579 570
Pr 01.04.2024	10 020 000	111 329 179	64 230 391	185 579 570
Net income of the year			57 872 006	57 872 006
Pr 31.03.2025	10 020 000	111 329 179	122 102 397	243 451 576

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, is 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	2024/2025	2023/2024
Pensioners	5	5
Totalt	5	5

	2024/2025	2023/2024
Present value of accrued pension liabilities in fund-based plans		
Interest expenses of liability	361 000	300 491
Expected yield on pension fund	-319 000	-268 674
Recognized surplus deviaton	0	491 638
Administration Costs and Taxes	28 000	28 611
Total defined Benefit pension exp.	70 000	552 066

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

Pension scheme	2024/2025	2023/2024
Calculated pension obligation	-9 066 000	-10 563 164
Pension Fund at marked value	5 510 000	7 395 472
Balance sheet value as per 31.03	-3 556 000	-3 167 692

Economic assumptions used in calculation of pension liabilities:

	2024/2025	2023/2024
Discount Rate	4,,35 %	3,10 %
Annual salary growth	N/A	3,5 %
Expected pension increase	3,5%	3,25 %
G-regulation	N/A	3,25 %
Expected yield on pension fund	N/A	3,25 %
Voluntary departure	N/A	2,29 %
Pension Increases - Receiving	3,5%	N/A
Pension Increases - Deferred	3,5%	N/A

NOTE 10 INVENTORIES

	2024/2025	2023/2024
Inventory	60 786 437	7 806 676
Total	60 786 437	7 806 676

The inventory is NOK 60 786 437 at 31.03.2025.

ALSTOM TRANSPORT NORWAY AS

SIDE 17



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 11 OTHER RECEIVABLES

Other Receivables	2024/2025	2023/2024
Other receivables	553 605	1 430 486
Total other receivables	553 605	1 430 486

NOTE 12 SHARE CAPITAL

The share capital in Alstom Transport Norway AS pr. 31.03.2025 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. 31.03.2025.

NOTE 13 PROVISION

	2024/ 2025	2023/2024
Warranty provision	0	0
	0	0
Total	0	0

NOTE 14 OTHER CURRENT LIABILITES

	2024/ 2025	2023/2024
Liabilities		
Accruals	35 449 737	30 496 278
Wages accruals	14 142 000	10 079 433
Advance payment from Customer	1 422 470 525	1 623 012 218
Total	1 472 062 262	1 663 587 929

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 2025. 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.

ALSTOM TRANSPORT NORWAY AS

SIDE 18



ALSTOM TRANSPORT NORWAY AS

913 865 227

NOTE 15 FINANCIAL INSTRUMENTS

Forward contracts	31.03.2025	31.03.2024
Sell:		
EUR	589 249 955	628 749 974
SEK	10 918 058	10 918 058
Buy		
SEK	4 271 137	1 671 137
DKK	35 540 469	153 496 460
RON	498 538	2 202 085
EUR	610 456 518	634 947 973

	Currency	0-1 Year	1-2 Year	2-3 Year	3-4 Year	5 Year ->
	EUR in	183 021 488	220 079 766	166 348 514	6 259 059	13 541 128
	EUR out	241 845 235	205 830 042	155 700 054	2 659 059	4 422 128
Currency value	SEK in	8 986 284	1 931 774	0	0	0
	SEK out	4 271 137	0	0	0	0
	DKK	27 388 000	7 627 469	525 000	0	0
	RON	498 538	0	0	0	0

NOTE 16 EMPLOYER TAX

Employer tax was covered by bank guarantee then stopped in preparation of the evolution of the payment of withholding method scheduled in 2025 then postponed to 2026.

ALSTOM TRANSPORT NORWAY AS

SIDE 19



Alstom Transport Norway AS - Annual Account - Final

Rapport d'audit final

2026-04-10

Créé le :	2026-04-08
De :	Caio Vaz Sarti (caio.vaz-sarti@alstomgroup.com)
État :	Signé
ID de transaction :	CBJCHBCAABAacw3mXgfhRbHkHN6d3p2YvwJrK28f3fj

Historique de "Alstom Transport Norway AS - Annual Account - Final"

- Document créé par Caio Vaz Sarti (caio.vaz-sarti@alstomgroup.com)
2026-04-08 - 12:04:14 GMT- Adresse IP : 147.161.189.91
- Document envoyé par e-mail à christoph.klaes@alstomgroup.com pour signature
2026-04-08 - 12:05:56 GMT
- Document envoyé par e-mail à Joerg NIKUTTA (joerg.nikutta@alstomgroup.com) pour signature
2026-04-08 - 12:05:56 GMT
- Document envoyé par e-mail à Anne Aftret (anne.affret@alstomgroup.com) pour signature
2026-04-08 - 12:05:56 GMT
- Document envoyé par e-mail à laurent.duverger@alstomgroup.com pour signature
2026-04-08 - 12:05:56 GMT
- E-mail consulté par laurent.duverger@alstomgroup.com
2026-04-08 - 12:15:01 GMT- Adresse IP : 104.47.30.126
- Le signataire laurent.duverger@alstomgroup.com a saisi ce nom lors de la signature en tant que Laurent Duverger
2026-04-08 - 12:16:02 GMT- Adresse IP : 194.9.99.86
- Document signé électroniquement par Laurent Duverger (laurent.duverger@alstomgroup.com)
Date de signature : 2026-04-08 - 12:16:04 GMT - Source de l'heure : serveur- Adresse IP : 194.9.99.86
- E-mail consulté par Anne Aftret (anne.affret@alstomgroup.com)
2026-04-08 - 14:01:24 GMT- Adresse IP : 104.47.30.126

ALSTOM

Powered by
Adobe
Acrobat Sign




 Document signé électroniquement par Anne Aftret (anne.aftret@alstomgroup.com)

Date de signature : 2026-04-08 - 14:02:06 GMT - Source de l'heure : serveur- Adresse IP : 147.161.147.85

 E-mail consulté par christoph.klaes@alstomgroup.com

2026-04-08 - 15:25:04 GMT- Adresse IP : 104.47.30.126

 Le signataire christoph.klaes@alstomgroup.com a saisi ce nom lors de la signature en tant que Christoph Klaes

2026-04-08 - 15:25:36 GMT- Adresse IP : 147.161.139.101

 Document signé électroniquement par Christoph Klaes (christoph.klaes@alstomgroup.com)

Date de signature : 2026-04-08 - 15:25:38 GMT - Source de l'heure : serveur- Adresse IP : 147.161.139.101

 E-mail consulté par Joerg NIKUTTA (joerg.nikutta@alstomgroup.com)

2026-04-10 - 12:08:13 GMT- Adresse IP : 104.47.51.190

 Document signé électroniquement par Joerg NIKUTTA (joerg.nikutta@alstomgroup.com)

Date de signature : 2026-04-10 - 12:08:48 GMT - Source de l'heure : serveur- Adresse IP : 147.161.255.72

 Accord terminé

2026-04-10 - 12:08:48 GMT



To the General Meeting of Alstom Transport Norway AS

Fr. Nansens vei 19
0369 Oslo
Norway
Tel +47 23 19 63 00
forvismazars.com/no/no

Independent auditor`s report

Opinion

We have audited the financial statements of Alstom Transport Norway AS (the Company) showing a profit of NOK 57 872 006. The financial statements comprise of the balance sheet as at March 31, 2025, the income statement and statement of cash flows 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 March 31, 2025, 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' Code of International 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 Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Based on our knowledge obtained in the audit, in our opinion 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.

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 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 the 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/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Other matters

The company's financial statements have been submitted after the statutory deadline for filing the annual accounts.

Oslo, 15. April 2026

Forvis Mazars AS

Alexander Hanevold

State Authorised Public Accountant