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Alstom Rail Sweden AB

(org. nr 556101-9356)

Styrelsens och Verkställande Direktörens

ÅRSREDOVISNING

För år 2024-04-01 till 2025-03-31

Bolagets 59:e verksamhetsår

Innehållförteckning **Sid**

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Förvaltningsberättelse 2024/2025

Information om verksamheten

Alstom Rail Sweden AB, med säte i Västerås, sysselsätter cirka 1 710 personer (anställda och konsulter) vid anläggningarna i Västerås (flera sajter), Stockholm (flera sajter), Göteborg (flera sajter), Hässleholm, Lidköping, Falköping, Luleå och Gävle.

Bolaget erbjuder ett komplett program av produkter för spårburna transportlösningar för den svenska och internationella marknaden. I Sverige finns verksamhet för konstruktion, tillverkning, projektledning, marknadsföring och försäljning samt eftermarknadsaktiviteter omfattande bland annat fordonsunderhåll, ombyggnation och krockreparationer samt försäljning av reservdelar. Bolaget utgör ett teknologiskt centrum med utveckling av signalsystem samt driv- och styrsystem för den globala marknaden.

Bolaget är ett helägt dotterbolag till ALSTOM Movilidad S.L., Spanien, som ingår i Alstom koncernen med moderbolaget Alstom S.A., Frankrike. Företaget har sedan 2022 en filial i Tanzania för signalverksamhet. Alstom Rail Sweden AB upprättar ej koncernredovisning med hänvisning till årsredovisningslagen 2 kap. 2 §. Alstom S.A. upprättar koncernredovisning för den största koncernen. Denna finns att tillgå hos Alstom Rail Sweden AB.

I Liljeholmen har ombyggnationen av den befintliga fastighet dit verksamheten ska flytta fortsatt. Den nya fastigheten ligger i samma område som nuvarande och inflyttning är beräknad ske under maj-juli 2025. Den nya fastigheten ger bolaget möjlighet att skapa ett kontor som är anpassat för verksamheten och utformat för moderna arbetssätt. Kontoret anpassas för att vara hemvist för ca 800 medarbetare. Den totala kontorsytan kommer att minska från dagens 15 000 m² till 9 000 m², samtidigt som ytan för labb utökas.

Under 2023 färdigställdes och togs det nya test- och teknologicentret (ATTC) i Västerås i drift. Inflyttningen genomfördes i oktober och anläggningen är nu fullt operativ och har övergått till ett läge av kontinuerlig utveckling. Byggnaden uppskattas av både personal och bidrar till en modern, funktionell och trivsam arbetsmiljö som stödjer vår teknologiska innovationsförmåga.

I Västerås har bygget av ett test- och teknologicentrum slutförts och inflytt skedde 2 oktober 2023. Centret är nu en plats för utveckling av idéer från olika branscher med koppling till elektromobilitet, liksom en plats för branschöverskridande samarbeten som även omfattar universitet och högskolor. Bolagets stora elektromobilitetslaboratorium ingår i centret och erbjuder testmöjligheter för externa bolag och högskolor, en verksamhet som redan startat i mindre skala. Centret kommer bidra till att ytterligare stärka bolagets konkurrenskraft, liksom att hjälpa den svenska fordonsindustrins omställning till olika former av eldrift.

Det här är ett år av förändring för Alstom Rail vad gäller affärssystem och därtill hörande processer och verktyg. Vi har migrerat från ett äldre ERP-system (Baan från 1998) till SAP i oktober 2024. Denna förändring medförde också införande av flera tillhörande verktyg, som Inspire-systemet, som är en plattform för fakturahantering som är komplicerad och som det kommer ta tid att anpassa sig till. Under stabiliseringsperioden tar det längre tid för oss att behandla och betala fakturor. Å andra sidan har vi som företag en sund balansräkning och kassaposition och vi har fattat beslut om att betala våra Covid-uppskov i förskott, före tidplanen.

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Bolagets ekonomiska utveckling i sammandrag

	2024/25	2023/24	2022/23	2021/22	2020
Nettoomsättning, KSEK	5 856 997	5 987 627	5 585 768	6 119 163	4 183 450
Rörelseresultat, KSEK	380 497	91 030	820 750	-568 783	-649 745
Resultat efter finansiella poster, KSEK	474 759	288 855	2 378 959	-571 869	8 613 189
Balansomslutning, KSEK	13 054 161	14 772 260	15 405 831	22 264 646	22 235 827
Antal anställda, medeltal	1727	1 715	1 584	1 567	1 511
Soliditet, %	29%	32,8	32,3	51,9	53,7

Marknaden

Befolkningsökning, urbanisering, digitalisering och miljömedvetenhet är pågående och långsiktiga trender som ökar behovet av miljövänliga transporter. Detta i kombination med eftersatt underhåll och uteblivna investeringar i viktig samhällsinfrastruktur, resulterar i en betydande marknadspotential under lång tid framöver.

Under kommande femårsperiod planerar flera regioner genomföra upphandlingar av nya fordonsflottor för att ersätta existerande fordon, exempelvis Öresundstågen, Reginatågen, och Norrtåg. Signifikant sannolikhet finns för optionsavrop för C30 (SL), SJ 250 (SJ) och X80 (VT) under perioden. Även investeringar i en ny tunnelbanelinje i Stockholm (Älvsjö) och nya spårvagnar i Göteborg. Avrop från befintliga ramavtal för signalsystem och produktförsäljning inom såväl signalsystem som service- och underhåll har gjorts under året. Försäljningen av signalsystem till Trafikverket nådde "all time high".

Under de kommande åren kommer ett flertal upphandlingar för drift- och underhåll att genomföras i och med att pågående avtal löper ut. Alstom har ett pågående och aktivt samarbete med olika operatörer och trafikhuvudmän för att positionera sig som underhållsleverantör för kommande upphandlingar. Dessutom har många fordon kommit till den tidpunkt där bolaget kommer att erbjuda fordonsägarna olika program och åtgärder för uppgraderingar och eventuella livstidsförlängningar.

Inom signalsegmentet är intresset från marknaden fortsatt stort vilket bygger vidare på förtroendet för bolagets tekniska förmåga. Trafikverket har fortsatt investera i ERTMS (European Rail Traffic Management System), och fyra större projekt bokades under året. Som ett led i den Nationella utrullningsplanen för ERTMS har även ETCS (European Train Control System) ombord bidragit med fortsatt orderingång. Trafikverket arbetar fortfarande med sin utrullningsplan för ERTMS, bland annat beroende på nya direktiv från regeringen att utrullningen måste ske snabbare, jämfört med tidigare plan. Trafikverkets behov långsiktigt ligger fast med en uppgradering av signalsystemet till en modern och enhetlig nivå och införande av ERTMS. Kortsiktigt bedömer bolaget dock ha en ökning av avropen från konventionellt signalsystem när markbunden ERTMS tillfälligt skjuts i tiden. Bolaget har även en betydande försäljning av komponenter till Trafikverket. Bolaget arbetar för att långsiktigt öka marknadsandelen inom kollektivtrafikmarknaden i Stockholm.

Bolagets serviceverksamhet har fortsatt utvecklats positivt under året med försäljning av underhåll, moderniseringar, krockreparationer och reservdelar. Under de kommande åren kommer ett flertal upphandlingar göras för drift- och underhåll i och med att pågående avtal löper ut. Alstom har ett pågående och aktivt samarbete med olika operatörer och trafikhuvudmän för att vara väl positionerad för kommande upphandlingar. Avtal har under året tecknats med SJ för underhåll av Nattågen i Norrland.

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Företaget har utökat och förlängt vår egen underhållsverkstad i Västerås (byggnad B.nr.382) från 66 till 144 m eter samt byggt en ny målarhall. Utökningen skedde för att hantera pågående underhållskontrakt med Tåg i Bergslagen samt framtida underhållskontrakt med längre fordon.

Bolaget fortsätter också att vara en stark intern leverantör av driv- och styrsystem till projekt runt om i världen.

Exportsatsningen Team Sweden, ett paraply för Sveriges alla myndigheter, verk och bolag som arbetar med export- och investeringsfrämjande insatser, har fortsatt och genererat exportaffärer, där finansiering från Export-kreditnämnden (EKN) och Svensk Exportkredit (SEK) är en viktig komponent för bolagets kunder. Affärerna bidrar i första hand med orderingång för signalsegmentet av den svenska verksamheten. Den svenska exportstrategin kommer med stor sannolikhet fortsätta generera orderingång för det svenska bolaget då fokus nu är att stödja mer klimatsmarta transportlösningar som bidrar till klimatomställningen i världen. Här har Alstom en naturlig plats i det svenska järnvägserbjudandet internationellt.

Kundkoncentration

Bolagets verksamhet är baserad på kunder från både den offentliga och den privata sektorn. Ett fåtal av dessa kunder står för en stor del av den totala nettoomsättningen. Bolaget bedriver aktivt ett arbete med att säkerställa goda relationer med kunderna. Marknaden som inte bara består av Sverige utan även Norden avregleras vilket ger en utökad kundbas. Viktigt är att även i fortsättningen arbeta med att öka antalet kunder för att minska exponeringen mot ett fåtal kunder. Men också samtidigt fördjupa relationerna med de största aktörerna/kunderna.

Framtida utveckling

Samhället är i förändring påverkad av både internationella och nationella faktorer. Alstom Rail Sweden AB arbetar på en global marknad och påverkas starkt av de händelser som sker på det geopolitiska planet. Nationellt är behovet av ökade transporter för både gods och passagerare och satta mål om minskad klimatpåverkan det som driver efterfrågan på fler järnvägstransporter. Sveriges inträde i Nato samt den nationella upprustningen av det militära försvaret och det civila försvaret visat att järnvägens kapacitet är otillräcklig En allt större majoritet inom det offentliga och industrin efterfrågar en ökning av kapaciteten på järnvägen både genom insatser på befintliga banor men även byggande an nya banor. Insatser på befintliga banor innebär inte bara ett återställande utan också krav på modernisering för att öka kapaciteten som tex införande av ERTMS.

Bolaget arbetar med två huvudtyper av projekt – löpande räkning och fastpris. Projekt med löpande räkning till andra enheter inom koncernen innebär inte någon finansiell risk för bolaget. Projekt enligt fastpris med externa kunder, som vanligtvis sträcker sig över en längre tidsperiod, utsätts för påverkan av flera faktorer som tidvis är utanför bolagets kontroll. Komplexiteten ger en riskexponering som är att betrakta som normal för denna typ av verksamhet.

Prisnivåer, kvalitet och 30-års livslängd är drivande parametrar inom både direktupphandling såväl som i offentlig upphandling inom framförallt fordonsupphandlingar, men även delvis inom tjänsteupphandlingar. Utöver detta har kraven på tillgång till reservdelar ökat inom genomförda upphandlingar, vilket i sin tur leder till möjligheter för systemleverantörer att växa sig starkare inom järnvägsbranschen. Det har även etablerats en praxis att underhållsupphandlingar utförs med kontraktslängder på 8–12 år. Detta ger leverantören bättre möjligheter till löpande förbättringar och lägre pris med ökad konkurrens som följd, vilket är till fördel för fordonsägarna.

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Bolaget är verksamt inom järnvägsindustrin och kan påverkas av flera osäkerhetsfaktorer exempelvis generella ekonomiska risker, externa riskfaktorer och operativa risker. Generella ekonomiska risker är risken av en potentiell förlust på grund av ofördelaktiga ekonomiska villkor såsom en komprimering av statsbudgeten, ökade offentliga underskott eller minskade eller otydliga långsiktiga nivåer av offentliga och privata investeringar.

Externa riskfaktorer är bland annat ökad konkurrens från andra bolag i marknadssegment där bolaget är verksamt och force majeurehändelser som naturkatastrofer eller krig i vissa delar av världen. Även den geopolitiska utvecklingen kan påverka så som förändrade transportrutter och handelstullar då företaget verkar i en global kontext.

Operativa risker är utveckling av nya produkter och tjänster, risker avseende produktions- och projektgenomförande. Projekten är stora, komplexa och kapitalintensiva med stora investeringar innan realiserande av kassaflöde. Legala krav, miljö, hälsa och säkerhet, beroende av kunder, leverantörer, IT system samt skydd av immateriella rättigheter är andra operationella risker.

Finansiell riskhantering

Risken att bolagets motparter inte kan fullfölja sina förpliktelser ger en kredit- och motpartsrisk. Bolagets kunder är mestadels större välrenommerade bolag och myndigheter där kreditrisken bedöms vara låg. Bolagets policy är att för alla nya engagemang genomföra en kreditbedömning av kunden. Historiskt sett har kreditförlusterna varit mycket låga.

En annan finansiell risk för bolagets avser valutarisker, där risken att en förändring i valutakurser får en negativ påverkan på bolagets framtida kassaflöden och resultat. Valutaexponering uppstår i samband med betalnings-flöden i utländsk valuta (transaktionsexponering). För att minska valutarisken är bolagets policy att terminssäkra samtliga flöden i utländsk valuta på belopp större än 100 000 EUR, och att använda derivat för att hantera bolagets exponering.

Derivat används för att hantera bolagets exponering för valutarisker. Bolaget tillämpar säkringsredovisning för en betydande del av förväntade transaktioner och fasta åtaganden i utländska valutor. Alla relationer mellan säkringsinstrument och säkrade poster dokumenteras formellt angående riskhanteringsstrategier och mål avseende säkringstransaktionerna. Dokumentation och utvärdering utförs vid säkringens start och löpande, för att säkerställa att säkringsinstrumenten mycket effektivt motverkar förändringar i de underliggande kassaflödena.

Skatteansvar

Bolaget säkerställer att gällande lagar och praxis följs och betalar samtliga skatter och avgifter.

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Hållbarhetsrapport

Bolagets affärsmodell

Bolaget vill skapa möjlighet för människor att kunna resa miljövänligt, genom att tillhandahålla produkter för transporter inom järnväg, från fordon till signalsystem och underhåll. Hållbar och lönsam tillväxt går hand i hand med att sätta miljöeffektivitet och innovation i centrum för bolagets affärsmodell.

Bolagets hållbarhetsprioriteringar definieras på global nivå och bygger på att skapa ett starkare och mer hållbart bolag som fokuserar på insatser inom fem områden - klimatneutral mobilitet, stärkande av lokala samhällen, ansvarsfull värdekedja, bevarande av resurser, och omtanke för och utveckling av människor. Grundläggande för att framgångsrikt kunna genomföra dessa prioriteringar är att vi behöver tillämpa dem inte bara globalt utan också lokalt i Sverige.

Introduktion till Företags samhällsansvar (CSR)

Alstom har integrerat företags samhällsansvar (CSR, engelska Corporate Social Responsibility) som en central del av sitt strategiska ramverk: Alstom in Motion 2025. Läs mer på Alstoms webbsida Leading the way to sustainable and smart mobility - naturally. Denna strategi är en direkt reflektion av intressenternas förväntningar och ett svar på centrala utmaningar. Genom att utnyttja en omfattande förståelse för dessa faktorer kan vi skapa en robust och transformativ färdplan som förstärker vårt uppdrag.

Hållbarhet är en viktig del av Alstoms strategi, vilket exemplifieras av våra koldioxidmål för 2030 som stöds av Science-based targets initiative. Bland våra CSR- och miljömål för 2025 finns följande:

- -25% energiförbrukning för våra produkter (jämfört med 2014)
- 100% av huvudprodukterna omfattas av ekodesign
- 28% kvinnor i chefs- och yrkesroller
- 500 leverantörer utbildade i hållbarhet och CSR

Alstom lovar att driva på hållbar mobilitet och positionerar sig som en förkämpe för hållbara transporter. Bland de aktuella samhällsutmaningarna, som sträcker sig från klimatförändringar till snabb urbanisering, intar Alstom en ledande position och bekräftar sin skyldighet att minimera miljöavtrycket från sin verksamhet och att göra miljövänliga val i hela sin Supply Chain. Detta holistiska åtagande gäller både verksamhet, produktdesign och företagsstrategi.

CSR-strategi för Sverige

Alstoms internationella CSR-strategi prioriterar att skapa en positiv samhällspåverkan. Alstom Sverige har bildat långvariga allianser med järnvägsföreningar, universitet och forskningsinstitut, vilket stärker innovationspotentialen, förbättrar medarbetarnas kompetens, säkrar framtida talanger och uppfyller företagets sociala åtaganden.

Som en attraktiv arbetsgivare som erbjuder dynamiska karriärmöjligheter lägger Alstom stor vikt vid att utveckla framtida yrkesverksamma genom att erbjuda examensarbeten, praktikplatser och sommarjobb till studenter.

Alstom Foundation ger medarbetare över hela världen möjlighet att bidra till sina lokala samhällen, och medarbetarna har möjlighet att samarbeta med välgörenhetsorganisationer och föreslå filantropiska projekt för finansiering av stiftelsen. Alstom Sverige har gjort betydande donationer till organisationer som hjälper de mest behövande. FemHoppet är ett projekt finansierat av Alstom Foundation som bland annat ger medarbetare

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möjlighet att vara mentorer för unga nyanlända kvinnor. Projektet finns till för att ge fler människor möjlighet att närma sig eller komma in på den svenska arbetsmarknaden.

Alstom Sveriges bidrag till företags samhällsansvar fortsätter, eftersom vi är engagerade i flera initiativ för att bidra till ett bättre samhälle:

- Vi är fast beslutna att skapa produkter och tjänster som tillgodoser samhälleliga behov och samtidigt driver tillväxten i verksamheten. Till exempel arbetar våra ekodesignteam med att utveckla miljövänliga tåg som minskar miljöpåverkan och öppnar upp för nya marknadsmöjligheter.

- Vi främjar en socialt ansvarstagande kultur genom att engagera medarbetarna i CSR-aktiviteter, inklusive program som syftar till att uppmuntra unga kvinnor att välja tekniska yrken och på så sätt bidra till en mångsidig framtida arbetskraft. Initiativ som FemHoppet i Sverige belyser vårt engagemang för samhällsutveckling.

- Vårt CSR-arbete är inriktat på att uppnå varaktiga fördelar för samhället, bland annat genom utbildning och kompetensutveckling för alla intressenter, inklusive våra underleverantörer. Dessa insatser förbättrar inte bara livskvaliteten utan säkerställer också en kvalificerad arbetskraft för framtiden i vår bransch.

Genom att fokusera på CSR kan vi dra nytta av fördelar som ökat företagsvärde, konkurrensfördelar, minskad miljöpåverkan samt utveckling av innovation och social goodwill. CSR-metoder kan öka företagets anseende, kundlojalitet och konkurrensförmåga.

Alstom Sweden är dedikerade till att vara en positiv aktör för CSR och att bidra till en mer hållbar framtid. Vi övervakar noga vår påverkan på CO2-utsläpp, total avfallsintensitet, vattenintensitet och energiintensitet genom vår Environmental Dashboard. Dessutom tar vi vårt sociala ansvar på allvar och deltar därför i samarbeten med civilsamhällesorganisationer (NGOs, engelska Non-Governmental Organisation) i regionen, till exempel Barncancerfonden och Röda Korset i Sverige.

Alstom Sverige är ett dotterbolag inom ALSTOM Group och moderbolaget publicerar en konsoliderad rapport som omfattar dotterbolagens verksamhet i enlighet med CSRD:s krav. För ytterligare information besök Alstoms webbsida om finansiella resultat samt Alstom Groups konsoliderade rapport.

Alstoms CSR-uppdrag i Sverige

Alstom Sveriges uppdrag, som en del av Alstom Group, är att stödja övergången till globala hållbara transportsystem som är inkluderande, miljövänliga, säkra och effektiva samtidigt som de implementerar en socialt ansvarsfull affärsmodell. Alstom Group är pionjär för och marknadsför det bredaste utbudet av smarta lösningar på järnvägsmarknaden och erbjuder ett komplett utbud av innovativa lösningar från höghastighetståg till tunnelbanor, spårvägar och pendeltåg, passagerarlösningar ombord, kundanpassade tjänster (underhåll och drift), infrastruktur, signalering och digitala mobilitetslösningar. Alstom är världsledande inom integrerade transportsystem.

Alstom har åtagit sig att uppnå en hållbar Supply Chain som involverar dess partners och intressenter. Detta inkluderar integrering av principerna för hållbar utveckling i upphandlingsstrategin och arbetssättet. Alstom Sverige har 2030 anställda och arbetar med över 1 000 leverantörer i Sverige. Med tillverknings- och konstruktionsanläggningar i Stockholm, Västerås och Motala , samt mycket långsiktiga, strukturerande järnvägsprojekt och kontor i alla större städer över hela landet, är Alstom Sveriges referenstillverkare av järnvägar, stolt över att bära svenska värderingar genom hela sin verksamhet.

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CSR-policyer och implementering i Sverige

Introduktion till CSR-policyer

Alstoms engagemang för mänskliga rättigheter och kampen mot tvångsarbete uttrycks i bolagets Vigilance Plan, Code of Ethics, Sustainability & Corporate Social Responsibility Policy och Sustainable Procurement Policy. Alstom utvecklar komplexa och integrerade projekt som kräver ett starkt och pålitligt ekosystem för att lyckas. Detta innebär att man utvecklar nära partnerskap med cirka 19.000 leverantörer och entreprenörer i 77 länder. Alstom följer olika internationella standarder och säkerställer att leverantörer och entreprenörer eliminerar alla former av olagligt, påtvingat eller obligatoriskt arbete och uppfyller lagliga arbetstider och lönebestämmelser. Vi främjar olika partnerskap och hjälper leverantörer i deras CSR-förbättringsprocesser, vilket beskrivs i Alstoms policy för hållbar upphandling. Alstom har ett starkt engagemang för etiskt och lagligt uppförande i alla våra affärsaktiviteter. För att upprätthålla detta åtagande och skydda vårt rykte har vi ett gemensamt ansvar att förstå alla tillämpliga standarder och förväntade beteenden. Den etiska koden är det grundläggande verktyget som tillhandahåller information som hjälper oss att vägleda oss i våra dagliga aktiviteter

Miljö- och klimatpolicy

Alstoms policy för hållbarhet och företags samhällsansvar godkändes i mars 2021 av Henri Poupart-Lafarge, ordförande och koncernchef för Alstom, och åtar sig att tillämpa de högsta etiska standarderna, agera mot diskriminering och respektera mänskliga rättigheter.

Alstom strävar efter att fullt ut följa de grundläggande konventionerna från Internationella arbetsorganisationen (ILO, engelska International Labour Organisation) och olika internationella riktlinjer för mänskliga rättigheter, till exempel FN:s vägledande principer för företag och mänskliga rättigheter, OECD:s riktlinjer för multinationella företag och FN:s Global Compact.

Som undertecknande medlem av FN:s Global Compact stödjer Alstom målen för hållbar utveckling (SDGs; engelska Sustainable Development Goals) som syftar till att avskaffa extrem fattigdom, skydda planeten och säkerställa välstånd för alla till 2030. Alstom baserar sitt värdesystem och sin affärsstrategi på de 10 principerna i Global Compact och lämnar in sin Communication of Progress (COP) varje år. Alstoms mål är att identifiera risker och förhindra allvarliga kränkningar av mänskliga rättigheter och grundläggande friheter i sin verksamhet och försörjningskedja. Respekt för mänskliga rättigheter hanteras tvärfunktionellt beroende på vilka ämnen som behandlas. Personalavdelningen, avdelningar för Hållbar Upphandling, Miljö, Hälsa och Säkerhet (EHS, engelska Environment, Health and Safety), Hållbar Utveckling och Samhällsansvarstagande (CSR), Etik och Efterlevnad (E&C, engelska Ethic and Compliance) och den juridiska avdelningen är alla involverade i att upprätthålla Policyn för Hållbarhet och Samhällsansvarstagande och relaterade processer för mänskliga rättigheter.

Alstoms Policy för Hållbar Upphandling är uppbyggd kring fem huvudpelare:

- Åtagande att följa "Ethics and Sustainable Development Charter".
- Bedömning av CSR-prestanda.
- Upphandling av ekodesignade, miljövänliga produkter och tjänster.
- Utveckla relationer med företag av olika storlek.
- Kontinuerlig förbättring med lämpliga indikatorer.

Alstoms Miljö- och Klimatpolicy fokuserar på att minimera miljöpåverkan genom miljövänlig verksamhet, produktdesign och företagsstrategier.

Alstoms Ethics & Sustainable Development Charter (" ESD Charter") är också en del av Alstoms allmänna upphandlingsvillkor. Alstoms leverantörer och entreprenörer ska, i enlighet med kraven i ESD Chartern, följa följande:

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- Avskaffa alla former av olagligt, påtvingat eller obligatoriskt arbete;
- Eliminera barnarbete; Alstoms leverantörer och entreprenörer får inte anställa personer som inte har uppnått den minimiålder som krävs för arbete och får aldrig stödja användningen av barnarbete, förutom som en del av ett officiellt regeringsgodkänt utbildningsprogram för ungdomar;
- Avskaffa all form av diskriminering i fråga om anställning och yrkesutövning;
- Följa tillämpliga lagar och förordningar om maximal arbetstid och minsta antal vilodagar;
- Följa tillämpliga lagar och förordningar avseende minimilönenivå;
- Respektera föreningsfriheten för sina anställda, i enlighet med gällande lagar;
- Följa tillämpliga lagar och förordningar som rör övertalighet.

I enlighet med ESD Chartern åtar sig leverantörerna dessutom att följa FN:s allmänna förklaring om de mänskliga rättigheterna, Internationella arbetsorganisationens (ILO) grundläggande konventioner, OECD:s (Organisationen för ekonomiskt samarbete och utveckling) vägledande principer, Internationella handelskammarens (ICC) uppföranderegler och de värderingar som definieras i Alstoms etiska kod.

I enlighet med ISO 37001-standarden om ledningssystem för antikorruption innehåller Alstoms ESD Charter också en hänvisning till Alstoms Alert Procedure. För ytterligare information, besök Alstoms Alert Procedure. Leverantörer och underleverantörer och alla andra tredje parter kan använda denna procedur dygnet runt för att rapportera eventuella överträdelser av koden, Alstoms regler och policyer eller lagar, på en nominativ eller anonym basis - inklusive frågor som rör modernt slaveri. Alla frågor som rapporteras hanteras av Alstoms team för etik och efterlevnad.

Ekodesign

Ekodesign är en grundläggande aspekt av Alstoms engagemang för hållbarhet med ett Alstom Ecodesign Local Commitment som stödjer Alstoms ekodesignpolicy. Våra dedikerade ekodesignteam fokuserar på att utveckla *miljövänliga produkter, till exempel tåg som minskar miljöpåverkan. Integreringen av ekodesignprinciper hjälper* oss att utnyttja nya marknadsmöjligheter samtidigt som vi främjar hållbarhet.

Alstom är aktivt i branschorganisationen Teknikföretagen genom fokusgruppen för hållbarhet där ämnen som rör kemikalielagstiftning, cirkulär ekonomi och hållbar rapportering behandlas ur ett svenskt industriperspektiv.

Alstom fortsätter att implementera ekodesign genom omfattande utbildning av både interna team och externa partners för att säkerställa medvetenhet om förhållandet mellan miljöaspekter och prestanda genom hela Supply Chain för våra produkter. Under året har vi utbildat interna ingenjörer inom PREM- och Drives-organisationerna i Västerås. Externt har Alstom bidragit till KTH-kursen "Rail Systems and Rail Vehicles" genom att hålla en föreläsning om miljöanalyser och livscykelanalys (LCA) för järnvägspersonal i Sverige.

Nyligen slutförde Alstom leveransen av det sista tågsättet för uppgraderingen av Stockholms tunnelbana (C20 DPUP), vilket avsevärt förbättrar mobiliteten i Stockholm genom att öka passagerarkapaciteten. Detta projekt ligger också i linje med vårt åtagande för den cirkulära ekonomin, vilket exemplifieras av återanvändningen av material i passagerarsätets ramar.

Centrala resultatindikatorer, relevanta för verksamheten

Bolaget tillämpar ett antal resultatindikatorer med avseende på bland annat arbetsmiljö, finansiell ställning och projektresultat. Dessa resultatindikatorer finns väl beskrivna och definierade i de olika processdokument som styr respektive funktion. Avseende arbetsmiljö kan exempelvis nämnas att bolaget rapporterar och följer upp resultatindikatorer rörande antalet skador och incidenter per miljon arbetstimmar i olika nivåer.

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Alstom Rail Sweden AB
Org nr 556101-9356

Bolagets arbetsmiljömål är att inga arbetsrelaterade skador med sjukskrivning som följd ska inträffa och bolaget har delmål av planerade aktiviteter per avdelning för att uppfylla målet.

	2024/25	2023/24
TRIR Antal skador och incidenter per miljon arbetstimmar	1,5	1,84
LTA Arbetsrelaterade skador med sjukskrivning som följd per miljon arbetstimmar	0,5	1,3
Energianvändning (el, värme, kyla, bränsle) MWh	12 GWh = 12 000 MWh	13 GWh = 13 000 MWh
Totalt avfall ton	735 ton	791 ton
Andel materialåtervinning av avfall %	70%	61%

Miljömålen är att övervaka användning av energi och vatten samt generering av avfall och farligt avfall. Bolaget arbetar löpande för att minska energiförbrukningen genom energikartläggningar på dess olika anläggningar i Sverige.

Processer för due diligence och riskhantering

Uttalande om policy för dataetik

På Alstom Sweden är vi fast beslutna att skydda integriteten för alla intressenter som vi samarbetar med. Vår efterlevnad av integritetsstandarder styrs av Alstoms etiska kod och Alstom Data Privacy Charter, som beskriver våra grundläggande principer och erbjuder skydd för alla anställda, affärspartners och tredje parter vars personuppgifter vi behandlar.

För att säkerställa efterlevnad har Alstom etablerat ett robust dataintegritetsprogram som fokuserar på tre grundläggande principer: Transparens, Proportionalitet och Nödvändighet. På vår koncernwebbplats finns en översikt över detta efterlevnadsprogram, tillsammans med kopior av våra företagspolicyer, inklusive Data Privacy Charter och olika dataskyddsmeddelanden som beskriver de kategorier av individer vars personuppgifter vi hanterar.

Vi är helt öppna med vilka typer av personuppgifter vi samlar in, skälen till att vi samlar in dem och de behandlingsaktiviteter vi utför. Alstom samlar endast in personuppgifter som är nödvändiga för att uppfylla sina affärsmål, främst relaterade till rättsliga skyldigheter och legitima intressen, och förbjuder all ytterligare behandling av dessa uppgifter utöver överenskomna syften.
Vår dataskyddsorganisation leds av företagets dataskyddsombud, som övervakar efterlevnadsarbetet. Vi tillhandahåller också en särskild e-postadress för alla Alstom-anställda och externa parter för att hantera förfrågningar om insamling och behandling av personuppgifter och utövandet av rättigheter enligt relevant lagstiftning. Anställda som bryter mot dataskyddsbestämmelser och interna policyer är föremål för disciplinära åtgärder i enlighet med Alstoms disciplinära policyer, med tillsyn från Alstoms disciplinkommitté.

För ytterligare information besök Alstomkoncernens konsoliderade rapport.

Metod för due diligence

Alstom tillämpar rigorösa due diligence-metoder och utvärderar leverantörer både vid den första kontakten med leverantören och under deras relation med Alstom. Varje leverantör utvärderas utifrån kriterier för samhällsansvarstagande med hjälp av en eller flera av sex olika metoder, i vissa fall kumulativt:

- online-screeningar, som tillhandahålls av en extern lösningsleverantör ADIT;
- dokumentära utvärderingar online, utförda av ett externt företag Ecovadis baserat på internationella hållbarhetsstandarder såsom de tio principerna i FN:s Global Compact, Internationella

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arbetsorganisationens (ILO) konventioner, Global Reporting Initiative (GRI) standarder, ISO 26000-standarden och FN:s vägledande principer för företag och mänskliga rättigheter;

- utvärderingar på plats, så kallade "snabba industriella bedömningar"(quick industrial assessments), som genomförs av Alstoms upphandlingsteam;
- revisioner på plats, så kallade "leverantörsprocessrevisioner"(supplier process audits), som leds av Alstoms kvalitetsteam för leverantörer;
- revisioner på plats av företags samhällsansvar, som utförs av externa specialiserade företag, till exempel TUV och SGS, och baseras på Den allmänna förklaringen om de mänskliga rättigheterna (Universal Declaration of Human Rights), Internationella arbetsorganisationens (ILO) konventioner, SA 8000-standarden (socialt ansvarstagande), ISO 37001, 14001, 45001 och tillämplig lokal lagstiftning;
- bedömning av levnadsförhållandena på byggarbetsplatser där entreprenörernas arbetare har boende, ledd av EHS-teamet (Environment, Health & Safety) under Alstoms revisioner av Zero Deviation Plan.
- när resultaten av bedömningarna eller utvärderingarna inte uppfyller Alstoms krav måste leverantörerna definiera och genomföra en plan för korrigerande åtgärder. Alstoms team är tillgängliga för att hjälpa och stödja leverantörerna genom hela förbättringsprocessen under deras relation med Alstom.

Strategier för riskreducering

Årlig riskkartläggning med hjälp av Ecovadis IQ-modul utvärderar utvalda leverantörsanläggningar varje år. Leverantörer som identifieras med höga CSR-risker måste genomgå detaljerade utvärderingar och genomföra korrigerande handlingsplaner om de inte uppfyller kraven. Alstoms team hjälper leverantörerna att förbättra sin CSR-prestanda.

Ecovadis utvärderingar

Leverantörer som identifieras genom riskkartläggningen kan väljas ut för en Ecovadis-utvärdering. Denna online-utvärdering omfattar 21 hållbarhetskriterier inom fyra pelare: miljö, arbetsrätt och mänskliga rättigheter (inklusive barnarbete, tvångsarbete och människohandel), etik och hållbar upphandling. Utvärderingen baseras på ett detaljerat frågeformulär med officiella dokumentationsbevis som ska bifogas plattformen, samt på en 360° CSR-övervakning. Frågorna är anpassade beroende på leverantörens storlek, verksamhet och lokalisering.

Utvärderingssystemet är i linje med FN:s Global Compact-riktlinjer, ISO 26000 och Global Reporting Initiative (GRI). Efter att ha utvärderats av Ecovadis oberoende experter kan leverantörerna jämföra sina CSR-resultat med jämförbara företag (från samma land eller med samma verksamhet). Leverantörer som inte uppfyller kraven utvärderas på nytt av Ecovadis när de korrigerande åtgärdsplanerna har genomförts, för att kontrollera deras effektivitet.

Miljökonsekvensbeskrivningar

Bedömningen av miljöpåverkan fokuserar på parametrar som CO2-utsläpp, avfallshantering och resursbevarande. Våra policyer betonar kontinuerlig övervakning och förbättring av miljöprestanda. När vår Carbon Tool introduceras måste alla leverantörer rapportera sina CO2-utsläpp och klargöra hur CO2-utsläppen påverkas av den föreslagna lösningen.

Resultat och förväntningar

Utvärdering av prestationer och förväntningar på framtiden

Alstom Sveriges CSR-initiativ visar betydande framsteg inom områden som relationer med intressenter, innovation och social goodwill. Under räkenskapsåret 2024/25 uppnåddes flera viktiga milstolpar, vilket bidrog till förbättrad CSR-prestanda.

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Framtida mål

Alstom Sverige strävar efter att ytterligare förbättra CSR-prestanda med definierade mål och riktmärken. Vår strategiska plan för de kommande räkenskapsåren omfattar att utöka hållbara metoder, stärka våra initiativ för ekodesign och fördjupa samhällsengagemanget.

Kontinuerlig förbättring och CSR-certifieringar

CSR-certifiering

Alstom Swedens engagemang för CSR valideras av externa oberoende organisationer som Ecovadis och AFNOR. År 2025 erhöll Alstom Sweden CSR Commitment Label från AFNOR, vilket visar vårt engagemang för att integrera sociala och miljömässiga hänsynstagande i vår affärspraxis.

Märkningen visar på vårt djupa engagemang för företags samhällsansvar (CSR) i enlighet med ISO 26000-standarden. Detta bekräftar vårt engagemang för att integrera sociala och miljömässiga överväganden i våra affärsmetoder.

Genom att visa vårt engagemang i enlighet med CSR Label visar Alstom Sweden att vi håller en hög standard för ansvarsfulla affärsmetoder inom områden som mänskliga rättigheter, arbetsförhållanden, hållbarhet, samhällsengagemang och rättvisa affärsmetoder.

Vår förmåga att uppnå CSR Label symboliserar vårt starka engagemang för socialt ansvar. Förutom den interna stoltheten kan våra kunder och leverantörer känna sig trygga med att veta att de samarbetar med ett CSR-certifierat företag. Kunderna kan lita på att vi är fast beslutna att upprätthålla höga etiska standarder och ansvarsfulla affärsmetoder, i linje med deras egna CSR-mål. Det öppnar också möjligheter till samarbete, vilket leder till starkare affärsrelationer och förtroende.

Ramverk för fortlöpande riskbedömning

Alstoms ramverk för kontinuerlig riskbedömning omfattar årliga sociala undersökningar, interna revisioner och anpassning till ISO-standarder. Vårt engagemang för CSR återspeglas i våra pågående initiativ och vårt åtagande för höga etiska standarder och ansvarsfulla affärsmetoder som beskrivs ovan.

Dessutom övervakar Alstom varningar om mänskliga rättigheter som rapporteras via dess Alert Procedure. Anmälningarna registreras och utreds enligt reglerna för Alert Procedure. Om anklagelser som rör arbets- eller levnadsförhållanden hos leverantörer eller entreprenörer kommer till Alstoms kännedom via andra källor (t.ex. kontakter med civilsamhällesorganisationer, screening etc.), undersöks de också ordentligt genom förfrågningar hos leverantören och besök på plats.

Dessutom utvärderas varje år en del av Alstoms upphandlingsteam genom en krävande intern utvärdering (APSYS - Alstom Performance System), som syftar till att mäta mognaden hos upphandlingsavdelningen n på tre axlar: strikt tillämpning av processer och verktyg, samarbete och utbildning av medarbetare samt uppnådda resultat. Under denna revision granskas ett särskilt avsnitt om hållbara upphandlingar, med fokus på leverantörernas CSR-hantering och slutförda CSR-utbildningar. Resultaten av dessa årliga utvärderingar visar hur väl vi uppfyller kraven på detta område.

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Human Resources

Företaget har åtagit sig att tillhandahålla en inkluderande och attraktiv arbetsplats för att säkerställa lika möjligheter för alla anställda. Vi strävar efter att upprätthålla en arbetsmiljö som är fri från alla former av olämplig behandling, diskriminering och trakasserier. Vår policy för likabehandling gäller alla arbetsrelaterade situationer, både inom och utanför arbetsplatsen, och är i linje med alla relevanta lagar mot diskriminering.

Som ett led i vårt kontinuerliga arbete med att skapa en mer effektiv och inkluderande arbetsplats fortsätter bolaget att genomföra riktade åtgärder som främjar jämställdhet och mångfald. För att arbeta med dessa frågor har bolaget en grupp som består av representanter från de olika fackliga organisationerna i Sverige samt från HR-avdelningen. Denna grupp träffas kvartalsvis och arbetar för att främja mångfald och inkludering i bolaget genom att förbereda, kommunicera och följa upp aktiviteterna inom området samt ansvarar för att planen efterlevs.

Vi är en del av en global organisation och vår svenska personalstyrka speglar stolt en bred internationell representation, med medarbetare från över 50 olika nationaliteter och som talar mer än 20 språk. I alla delar av verksamheten strävar vi efter att skapa en kultur präglad av mångfald och inkludering. Företaget värdesätter mångfald när det gäller kompetens, kön, ålder, personliga egenskaper, geografisk representation, affärsmässig och kulturell bakgrund, erfarenheter och expertis. Ur ett jämställdhetsperspektiv arbetar vi mot målet att ha minst 26,8% kvinnor i Management & Engineering Professionals-positioner senast år 2026. För närvarande innehas 25,8% av chefspositionerna av kvinnor av 1673 anställda i Sverige. Den svenska ledningsgruppen består av 38% kvinnor. På ledningsnivå är det 26,1% och vi siktar på att uppnå 27,1% till 2026.

Forskning och utveckling

Den svenska verksamheten innehar centrala roller för forskning och utveckling inom Alstom. I Stockholm återfinns ett av fem globala utvecklingscenter med ansvar för utveckling och testning av produkter inom signalsystem för järnväg som en del av bolagets division för signal- och trafikledningssystem (Digital and Integrated Systems). I Västerås finns en av tre globala Component Development Sites för drivsystem och deras styrning. Alstoms satsning på helt egenutvecklade bromssystem leds från en nyetablerad världsunik Component Development Site även den i Västerås. Component Development Sites har globala ansvar för utveckling, testning och industrialisering av de fordonsdelsystem som man ansvarar för. Utöver verksamheten i de globala utvecklingscentrumen finns även andra enheter som bedriver en hel del utvecklings- och industrialiseringsarbete avseende bland annat traktionsmotorer, digitala komponenter, fordonsstyrsystem och trafikledningssystem.

Under det senaste året har Alstoms svenska enheter lanserat och levererat nya lösningar inom ramen för företagets produkt- och tjänsteplattformar som bidrar till företagets värdeerbjudanden inom grön och smart mobilitet. På drivsystemsidan har till exempel nya varianter och funktioner för energieffektivitet introducerats i den senaste generationens Sverigeutvecklade modulära drivsystemplattform MITRAC TC1500. På motsvarande sätt levereras nya kapacitets- och tillförlitlighetshöjande lösningar knutna till ERTMS och signalsystem.

Förutom det utvecklings- och innovationsarbete som bedrivs internt sker en hel del aktiviteter i samverkan med externa partners. Här handlar det främst om samarbeten inom områden som syftar till att komplettera eller utveckla det svenska bolagets kärnkompetens. Detta omfattar inte minst utforskandet av teknologier som kan integreras i framtida produkter och tjänster samt nya verktyg och metoder för att förbättra och effektivisera företagets interna processer på längre sikt. Alstom har över tid etablerat ett antal olika kanaler för samverkan som även låter företaget bidra till det svenska innovationsekosystemet.

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Under flera år har bolaget i Sverige aktivt arbetat med att bygga upp långsiktiga samarbeten med utvalda universitet och forskningsinstitut. Dessa hjälper till att förstärka bolagets innovationsförmåga, lyfta medarbetarnas kompetens, trygga framtida kompetensförsörjning och bidra till att förverkliga bolagets samhällsengagemang. Genom gemensamma forsknings- och utvecklingsprojekt, satsningar på livslångt lärande, egna akademiskt knutna forskare och doktorander samt medverkan i universitetens grund-utbildningar, realiserar bolaget dessa ambitioner på ett påtagligt sätt. Detta sker bland annat inom ramen för bolagets strategiska partnerskap med Mälardalens Universitet (MDU), Kungliga Tekniska Högskolan (KTH) samt Luleå Tekniska Universitet (LTU).

MDU är sedan den 1 januari 2022 Sveriges artonde lärosäte med full universitetsstatus. Utnämningen skedde inte minst mot bakgrund av de starka forskningssamarbetena med industrin, med bland annat Alstom i spetsen. I de pågående samarbetena under 2024/2025 återfinns bland annat industriforskarskolan INDTECH, som utbildar tre industridoktorander från bolaget. På grund-utbildningsnivå medverkade ett tiotal experter från bolaget som gästföreläsare och regelrätta föreläsare i ordinarie kurser. I partnerskapet med KTH syns bland annat medverkan och samarbete med KTH Innovative Centre for Embedded Systems (ICES) och med Järnvägsgruppen och forskarskolan ECO2. Under det senaste året hade bolaget en post-doc knuten till KTH. Precis som i partnerskapet med MDU medverkar bolagets experter i utbildningarna som föreläsare i kurser som Signalteknik och Spårfordonsteknik. Samarbetet med Luleå Tekniska Universitet fokuserar på forsknings- och innovationsprojekt inom järnvägsdrift och underhåll (Järnvägstekniskt centrum – JVTC). Utöver de strategiska partnerskapen finns långvariga samarbeten med bland andra Chalmers Tekniska Högskola (CTH) inom järnvägsmekanik (Chalmers Railway Mechanics – CHARMEC).

Sverige har sedan några år tillbaka varit hem för en av Alstoms så kallade Innovation Stations, den tredje i världen efter Singapore och Tel Aviv och den enda i Europa. En Innovation Station ska fungera som en samverkansplattform mellan Alstom och aktörer inom det regionala innovationsekosystemet och då inte minst kunder. Målet är att såväl utveckla innovationer för global uppskalning inom Alstom som att tillämpa och demonstrera innovationer från andra delar inom Alstom på den regionala marknaden. Projekten i den svenska Innovation Station utgår från de teknikområden som finns inom verksamheterna i Stockholm och Västerås. Under det senaste året har ett fortsatt fokus ägnats åt projekt med start-up företag såsom Stilride, Flox Robotics and Viking Analytics.

Vid Alstom Test and Technology Centre i Västerås har Alstom satsat på att öppna upp och bygga ut befintligt kraftlaboratorium till externa aktörer. Här ges industriföretag av alla storlekar, forskningsinstitut och universitet möjlighet att testa allt ifrån komponenter till kompletta elektriska drivlinor och att kunna samverka för utveckling av nya innovationer för hållbara transporter.

Bolaget har sedan länge ett omfattande samarbete med det nationella forskningsinstitutet RISE för gemensamma forskningsprojekt samt utrednings- och analysuppdrag. Institutets olika avdelningar erbjuder spetskompetens inom bland annat mjukvara, inbyggda system, avancerad dataanalys, cyber-säkerhet och krafthalvledarteknik vilka är viktiga områden för bolagets fortsatta utveckling.

Insikten att framgångsrika innovationer ofta kräver branschöverskridande och öppen samverkan är central för bolaget. Därför pågår ett 20-tal forskningsprojekt med olika parters från akademi, forskningsinstitut, större industrier samt små och medelstora bolag inom innovations-Sverige. Forskningen sker inom såväl bolagets kärnområden elektro- och signalteknik, som inom nya områden såsom artificiell intelligens och maskininlärning. Förutom produkt- och teknik¬utveckling omfattar projekten även affärs-, organisations- och processutveckling för att skapa framtidens innovationsklimat. En central del av bolagets forskning sker inom ramen för det EU Horizon EUROPE-finansierade Europe's Rail -programmet för framtidens innova¬tioner inom spårbunden trafik. Bolaget har vidare ett stort engagemeng i projekt inom ramen för EUs program Chips (tidigare Key Digital Technologies) Joint Undertaking samt olika program inom EUREKA. Dessa projekt bedrivs med tvärindustriella

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och akademiska, europeiska konsortier som inriktar sig på områden som mjukvaruutveckling, testning, säkerhet och kraftelektronik. Det bedrivs även en hel del forskning- och innovationsprojekt i olika svenska program med finansiering från Vinnova, Energimyndigheten och Trafikverket.

Bolaget har under året fortsatt med sina samarbeten i Ignite Sweden, ett nationellt initiativ för att hjälpa uppstartsbolag att hitta sina första stora kunder. Likaså är Alstom en drivande aktör i Electrification Hub, en global industriell nod i Sverige för forskning och demonstration av elektrifiering av tunga transporter. Engagemanget i Swedish Electromobility Centre, ett nationellt centrum för forskning och utveckling av el- och hybridfordon och laddningsinfrastruktur, har under året resulterat i medverkan i ett antal tvärindustriella forskningsprojekt under ledning av Uppsala Universitet, Chalmers Tekniska Högskola och Lunds Universitet. Andra engagemang i utvecklingskluster inbegriper Järnvägsklustret, Automation Region och det strategiska innovationsprogrammet DRIVE SWEDEN.

Den svenska verksamheten innehar centrala roller för forskning och utveckling inom Alstom. I Stockholm återfinns ett av fem globala utvecklingscenter med ansvar för utveckling och testning av produkter inom signalsystem för järnväg som en del av bolagets division för signal- och trafikledningssystem (Digital and Integrated Systems). I Västerås finns en av tre globala Component Development Sites för drivsystem och deras styrning. Alstoms satsning på helt egenutvecklade bromssystem leds från en nyetablerad världsunik Component Development Site även den i Västerås. Component Development Sites har globala ansvar för utveckling, testning och industrialisering av de fordonsdelsystem som man ansvarar för. Utöver verksamheten i de globala utvecklingscentrumen finns även andra enheter som bedriver en hel del utvecklings- och industrialiseringsarbete avseende bland annat traktionsmotorer, digitala komponenter, fordonsstyrsystem och trafikledningssystem.

Under det senaste året har Alstoms svenska enheter lanserat och levererat nya lösningar inom ramen för företagets produkt- och tjänsteplattformar som bidrar till företagets värdeerbjudanden inom grön och smart mobilitet. På drivsystemsidan har till exempel nya varianter och funktioner för energieffektivitet introducerats i den senaste generationens Sverigeutvecklade modulära drivsystemplattform *MITRAC* TC1500. På motsvarande sätt levereras nya kapacitets- och tillförlitlighetshöjande lösningar knutna till ERTMS och signalsystem.

Förutom det utvecklings- och innovationsarbete som bedrivs internt sker en hel del aktiviteter i samverkan med externa partners. Här handlar det främst om samarbeten inom områden som syftar till att komplettera eller utveckla det svenska bolagets kärnkompetens. Detta omfattar inte minst utforskandet av teknologier som kan integreras i framtida produkter och tjänster samt nya verktyg och metoder för att förbättra och effektivisera företagets interna processer på längre sikt. Alstom har över tid etablerat ett antal olika kanaler för samverkan som även låter företaget bidra till det svenska innovationsekosystemet.

Under flera år har bolaget i Sverige aktivt arbetat med att bygga upp långsiktiga samarbeten med utvalda universitet och forskningsinstitut. Dessa hjälper till att förstärka bolagets innovationsförmåga, lyfta medarbetarnas kompetens, trygga framtida kompetensförsörjning och bidra till att förverkliga bolagets samhällsengagemang. Genom gemensamma forsknings- och utvecklingsprojekt, satsningar på livslångt lärande, egna akademiskt knutna forskare och doktorander samt medverkan i universitetens grund-utbildningar, realiserar bolaget dessa ambitioner på ett påtagligt sätt. Detta sker bland annat inom ramen för bolagets strategiska partnerskap med Mälardalens Universitet (MDU), Kungliga Tekniska Högskolan (KTH) samt Luleå Tekniska Universitet (LTU).

MDU är sedan den 1 januari 2022 Sveriges artonde lärosäte med full universitetsstatus. Utnämningen skedde inte minst mot bakgrund av de starka forskningssamarbetena med industrin, med bland annat Alstom i spetsen. I de pågående samarbetena under 2024/2025 återfinns bland annat industriforskarskolan INDTECH, som utbildar tre industridoktorander från bolaget. På grund-utbildningsnivå medverkade ett tiotal experter från bolaget som gästföreläsare och regelrätta föreläsare i ordinarie kurser. I partnerskapet med KTH syns bland

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annat medverkan och samarbete med KTH Innovative Centre for Embedded Systems (ICES) och med Järnvägsgruppen och forskarskolan ECO2. Under det senaste året hade bolaget en post-doc knuten till KTH. Precis som i partnerskapet med MDU medverkar bolagets experter i utbildningarna som föreläsare i kurser som Signalteknik och Spårfordonsteknik. Samarbetet med Luleå Tekniska Universitet fokuserar på forsknings- och innovationsprojekt inom järnvägsdrift och underhåll (Järnvägstekniskt centrum – JVTC). Utöver de strategiska partnerskapen finns långvariga samarbeten med bland andra Chalmers Tekniska Högskola (CTH) inom järnvägsmekanik (Chalmers Railway Mechanics – CHARMEC).

Sverige har sedan några år tillbaka varit hem för en av Alstoms så kallade Innovation Stations, den tredje i världen efter Singapore och Tel Aviv och den enda i Europa. En Innovation Station ska fungera som en samverkansplattform mellan Alstom och aktörer inom det regionala innovationsekosystemet och då inte minst kunder. Målet är att såväl utveckla innovationer för global uppskalning inom Alstom som att tillämpa och demonstrera innovationer från andra delar inom Alstom på den regionala marknaden. Projekten i den svenska Innovation Station utgår från de teknikområden som finns inom verksamheterna i Stockholm och Västerås. Under det senaste året har ett fortsatt fokus ägnats åt projekt med start-up företag såsom Stilride, Flox Robotics and Viking Analytics.

Vid Alstom Test and Technology Centre i Västerås har Alstom satsat på att öppna upp och bygga ut befintligt kraftlaboratorium till externa aktörer. Här ges industriföretag av alla storlekar, forskningsinstitut och universitet möjlighet att testa allt ifrån komponenter till kompletta elektriska drivlinor och att kunna samverka för utveckling av nya innovationer för hållbara transporter.

Bolaget har sedan länge ett omfattande samarbete med det nationella forskningsinstitutet RISE för gemensamma forskningsprojekt samt utrednings- och analysuppdrag. Institutets olika avdelningar erbjuder spetskompetens inom bland annat mjukvara, inbyggda system, avancerad dataanalys, cyber-säkerhet och krafthalvledarteknik vilka är viktiga områden för bolagets fortsatta utveckling.

Insikten att framgångsrika innovationer ofta kräver branschöverskridande och öppen samverkan är central för bolaget. Därför pågår ett 20-tal forskningsprojekt med olika parters från akademi, forskningsinstitut, större industrier samt små och medelstora bolag inom innovations-Sverige. Forskningen sker inom såväl bolagets kärnområden elektro- och signalteknik, som inom nya områden såsom artificiell intelligens och maskininlärning. Förutom produkt- och teknik¬utveckling omfattar projekten även affärs-, organisations- och processutveckling för att skapa framtidens innovationsklimat. En central del av bolagets forskning sker inom ramen för det EU Horizon EUROPE-finansierade Europe's Rail -programmet för framtidens innovationer inom spårbunden trafik. Bolaget har vidare ett stort engagemeng i projekt inom ramen för EUs program Chips (tidigare Key Digital Technologies) Joint Undertaking samt olika program inom EUREKA. Dessa projekt bedrivs med tvärindustriella och akademiska, europeiska konsortier som inriktar sig på områden som mjukvaruutveckling, testning, säkerhet och kraftelektronik. Det bedrivs även en hel del forskning- och innovationsprojekt i olika svenska program med finansiering från Vinnova, Energimyndigheten och Trafikverket.

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Verksamhetens utveckling i jämförelse med tidigare år belyses av följande uppgifter:
(Belopp i tusentals kronor)

	2024/2025	2023/2024	2022/2023	2021/2022
Nettoomsättning	5 856 997	5 987 627	5 585 768	6 119 163
Rörelseintäkter	8 124 475	7 507 253	7 003 192	6 571 016
Resultat efter finansiella poster	474 758	286 855	2 378 959	-571 869
Justerat eget kapital	3 786 199	5 015 069	4 981 443	11 545 708
Rörelsemarginal	8,5	1,6	11,7	-8,7
Räntabilitet på sysselsatt kapital	12,5	6,1	28,4	-3,0
Räntabilitet på eget kapital	-1,2	2,1	26,6	-3,9
Soliditet	29,0	32,8	32,3	51,9
Investeringar i maskiner och fastigheter	49 617	167 691	16 351	11 993
Medelantal anställda	1 727	1 715	1 584	1 567
Orderingång	3 672 409	4 022 134	10 155 828	7 554 213
Orderstock	22 295 142	22 555 910	25 125 207	19 837 750

Förslag till vinstdisposition

Till bolagsstämmans förfogande står följande resultat:

Fond för verkligt värde	-6 044 557
Balanserad vinst	4 422 041 318
Justering jämförelseår	-11 454 000
Årets resultat	-46 233 807
Utdelning	-2 080 980 000
Summa	2 277 328 954
Styrelsen och verkställande direktören föreslår att ovanstående belopp disponeras enligt följande:	2 277 328 954
Till aktieägarna utdelas per aktie baserat på 30 000 aktier	0
Balanseras i ny räkning	2 277 328 954
Summa	2 277 328 954

Koncernbidrag har under förutsättning av årsstämmans godkännande lämnats med 492 946 602 SEK till det helägda doterbolaget Alstom Holding Sweden AB, vilket har föranlett att eget kapital per balansdagen, efter beaktande av skatteeffekten, har minskat med 391 399 602 SEK.

Styrelsens uppfattning är att den föreslagna vinstdispositionen, i form av koncernbidrag, ej hindrar bolaget från att fullgöra sina förpliktelser på kort och lång sikt, ej heller att fullgöra erforderliga investeringar.
Styrelsen har tagit hänsyn till vad som anförs i ABL 17 kap. 3§ 2-3 stycket.

Samtliga siffror i balans,- resultaträkning och kassaflödesanalys presenteras i tusentals kronor.

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Resultaträkning

	Not	2024-04-01 2025-03-31	2023-04-01 2024-03-31
Nettoomsättning	2, 3	5 856 997	5 987 627
Förändring av varulager		-869	-980
Övriga rörelseintäkter	4	2 268 347	1 520 606 *
Summa		8 124 475	7 507 253
Rörelsens kostnader:			
Råvaror och förnödenheter		-2 655 206	-3 204 746
Övriga externa kostnader	5,6	-1 675 282	-1 492 519 *
Personalkostnader	7	-1 653 834	-1 712 024
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar	8	-23 956	-10 879
Övriga rörelsekostnader		-1 735 700	-892 452 *
Summa rörelsens kostnader		-7 743 978	-7 412 620
Rörelseresultat		380 497	94 633
Resultat från finansiella poster:			
Resultat från andelar i koncernföretag	16	24 276	21 638
Resultat från övriga värdepapper och långfristiga fordringar	9	472	1 612
Ränteintäkter och liknande resultatposter	10	117 212	202 516 *
Räntekostnader och liknande resultatposter	11	-47 699	-31 542 *
Summa resultat från finansiella investeringar		94 262	194 222
Resultat efter finansiella poster		474 759	288 855
Bokslutsdispositioner	12	-492 947	-159 728
Skattekostnad	13	-28 046	-26 616
Årets resultat		-46 234	102 511

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Alstom Rail Sweden AB
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Balansräkning

	Not	2025-03-31	2024-03-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar	14		
Balanserade utgifter för dataprogram och patent		12	34
		12	34
Materiella anläggningstillgångar	15		
Byggnader och mark		136 298	68 731
Maskiner och andra tekniska anläggningar		54 411	6 822
Inventarier, verktyg och installationer		23 719	13 853
Pågående nyanläggningar		44 432	142 651
		258 860	232 057
Finansiella anläggningstillgångar			
Andelar i koncern, och - intresseföretag	16	110 879	110 879
Fordringar hos koncernföretag	2	1 492 601	3 800 000
Uppskjuten skattefordran	17	72 120	10 244
Övriga långfristiga fordringar	18	312 804	479 476
		1 988 404	4 400 599
Summa anläggningstillgångar		2 247 276	4 632 690
Omsättningstillgångar			
Varulager m.m.	1		
Råvaror och förnödenheter		752 225	558 164
Varor under tillverkning		869	0
Färdiga varor och handelsvaror		15 849	40 489
Förskott till leverantörer		270 345	126 010
		1 039 288	724 663
Kortfristiga fordringar			
Kundfordringar		516 252	469 036
Fordringar hos koncernföretag		5 947 054	5 890 018
Övriga fordringar		33 401	374 113 *
Upparbetad men ej fakturerad intäkt		1 943 599	1 609 575
Förutbetalda kostnader och upplupna intäkter	19	1 327 291	1 042 455
		9 767 597	9 385 197
Kassa och bank	20	0	29 711
Summa omsättningstillgångar		10 806 885	10 139 571
SUMMA TILLGÅNGAR		13 054 161	14 772 260

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Balansräkning

	Not	2025-03-31	2024-03-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	21	270 000	270 000
Reservfond		10 000	10 000
		280 000	280 000
Fritt eget kapital	22		
Fond för verkligt värde	23	-6 045	313 028
Balanserad vinst		2 329 607	4 319 530
Årets resultat		-46 234	102 511
		2 277 329	4 735 069
Summa eget kapital		2 557 329	5 015 069
Avsättningar	1		
Avsättningar för pensioner och liknande förpliktelser		522 359	545 717
Övriga avsättningar	24	978 846	703 002
Summa avsättningar		1 501 205	1 248 719
Långfristiga skulder			
Övriga finansiella skulder	27	260 847	324 101
		260 847	324 101
Kortfristiga skulder			
Förskott från kunder		4 148 365	4 486 946
Leverantörsskulder		474 193	776 245
Skulder till koncernföretag		2 393 468	1 279 894
Checkräkningskredit	20	68 479	0
Övriga skulder		198 366	406 282
Fakturerad men ej upparbetad intäkt		442 574	473 678
Upplupna kostnader och förutbetalda intäkter	25	1 019 336	761 126
Summa kortfristiga skulder		8 734 780	8 184 371
SUMMA EGET KAPITAL OCH SKULDER		13 054 161	14 772 260

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Förändring av eget kapital

	Bundet eget kapital		Fritt eget kapital		
	Aktie-kapital	Reserv-fond	Fond för verkligt värde	Balanserat resultat	Årets resultat
Ingående balans 2023-04-01	270 000	10 000	381 912	2 103 275	2 216 255,00
Omföring av föregående års resultat				2 216 255	-2 216 255
Fondemission					
Kapitaltillskott					
Utdelning					
Fond för verkligt värde			-86 756		
Skatt på fond för verkligt värde			17 872		
Årets resultat					102 511
Utgående balans 2024-03-31	270 000	10 000	313 028	4 319 530	102 511
Ingående balans 2024-04-01	270 000	10 000	313 028	4 319 530	102 511,00
Omföring av föregående års resultat				102 511	-102 511
Utdelning				-2 080 980	
Fond för verkligt värde			-7 613		
Skatt på fond för verkligt värde			1 568		
Byte av redovisningsmetod			-313 028		
Justering föregående år				-11 454	
Årets resultat					-46 234
Utgående balans 2025-03-31	270 000	10 000	-6 045	2 329 607	-46 234

	2025-03-31	2024-03-31
Villkorat aktieägartillskott	1 091 000	1 091 000

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Kassaflödesanalys

	Not	2024-04-01 2025-03-31	2023-04-01 2024-03-31
Kassaflöde från den löpande verksamheten			
Resultat före finansiella poster		380 497	91 030
Justering för poster som inte ingår i kassaflödet, m m:			
Av- och nedskrivningar	8	23 956	11 330
Kursdifferenser		124 126	3 603
Förändringar i avsättningar	7, 24	239 108	194 714
Marknadsvärdeförändring finansiella instrument	23	-403 559	-189 611
Utdelning från dotterbolag		24 276	21 635
Erhållen ränta		117 212	245 995
Erlagd ränta		-66 154	-42 792
Betald skatt		-7 152	-498
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapitalet		432 311	335 407
Kassaflöde från förändringar av rörelsekapitalet			
Ökning (-) / minskning (+) av fordringar	20	-382 400	1 684 509
Ökning (-) / minskning (+) av varulager m.m.		-314 825	65 336
Ökning (+) / minskning (-) av kortfristiga skulder		-13 570	-423 997
Kassaflöde från den löpande verksamheten		-710 595	1 325 848
SUMMA KASSAFLÖDEN FRÅN RÖRELSEN		**-278 284**	**1 661 255**
Kassaflöde från investeringsverksamheten			
Förvärv av materiella anläggningstillgångar	15	-51 100	-167 380
Förvärv av finansiella anläggningstillgångar	18	0	135 249
Ökning (-) / minskning av depositioner	2	2 300 000	-1 600 000
Kassaflöde från investeringsverksamheten		2 248 900	-1 632 131
Kassaflöde från finansieringsverksamheten			
Utbetald utdelning		-2 080 680	0
Förändring av checkräkningskredit		68 479	0
Förändring av derivatinstrument		0	
Kassaflöde från finansieringsverksamheten		-2 012 501	0
ÅRETS KASSAFLÖDE		**-41 885**	**29 124**
LIKVIDA MEDEL VID ÅRETS BÖRJAN	20	29 711	587
LIKVIDA MEDEL VID ÅRETS SLUT	20	-12 174	29 711

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NOTER TILL DE FINANSIELLA RAPPORTERNA

Not 1
Justeringar av jämförelsår

Följande justeringar har gjorts av jämförelseårets siffror (belopp i KSEK). Markerat i jämförelseåret med *

Resultaträkningen;
Övriga rörelseintäkter har ökat med 11 632 och med 19 567.
Motsvarande belopp har minskat övriga externa kostnader respektive räntelntäkter. Övriga externa kostnader har också ökat med 976 488 och motsvarande belopp har minskat övriga rörelsekostnader. Övriga rörelsekostnader har minskat med ytterligare 15 984 och räntekostnader har justerats med samma belopp.

Balansräkningen;
I balansräkningen har 526 627 minskat övriga fordringar och motsvarde belopp har justerat övriga skulder. Förändring i övriga korta skulder beror på avbetalningar av Coloånstånd innevarande år. Justeringen avser nettoredovisning av momsskuld som nu visas i sin helhet under övriga skulder. Övriga skulder har också minskat med 473 878 och redovisas nu som fakturerad men ej upparbetad intäkt.

Redovisningsprinciper

Allmänna redovisningsprinciper
Årsredovisningen har upprättats enligt Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Koncernredovisning
Med stöd av ÅRL 7 kap. §2 upprättas ingen koncernredovisning för denna underkoncern, utan koncernredovisningen ingår i den koncernredovisning som upprättas av Alstom S.A Frankrike.
Moderföretagens koncernredovisning finns tillgänglig på hemsidan www.alstom.com

Nettoomsättning
Bolagets redovisade nettoomsättning avser i huvudsak intäkter från försäljning av varor och tjänster.

Intäktsredovisning
Intäkter och resultat från projektverksamhet redovisas i takt med att projekten färdigställs enligt successiv vinstavräkningsmetod.
Färdigställandegraden beräknas genom att nedlagda kostnader ställs i relation till totala prognostiserade kostnader.
I projekt med successiv vinstavräkning revideras och uppdateras de uppskattade kostnaderna löpande. Den ackumulerade effekten av en reviderad prognos redovisas i den period som ändringen genomförs och påverkar då marginalen och resultatet.

Vid försäljning av reservdelar, eftermarknad och vid vissa serviceavtal redovisas intäkter vid leverans av varor eller vid tidpunkten för utförande av tjänst.

Ersättning i form av utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt, när beslut fattats på stämma hos utdelande bolag.

Fordringar

Fordringar upptas till det lägsta av nominellt värde och det belopp varmed de beräknas inflyta.

Skulder

Kortfristiga skulder redovisas till anskaffningsvärde.

Derivatinstrument

Samtliga derivatinstrument vilket i bolagets fall är valutaderivatinstrument, redovisas i enlighet med kapitel 12 (Finansiella instrument värderade enligt 4 kap. 14 a–14 e §§ årsredovisningslagen) i BFNAR 2012:1.
Samtliga derivatinstrument värderas till verkligt värde i balansräkningen
För valutaderivatinstrumenten bestäms det verkliga värdet med utgångspunkt från marknadskurser om sådana finns tillgängliga. Om sådana inte finns tillgängliga beräknas det verkliga värdet genom en diskontering av skillnaden mellan den avtalade säkringskursen och den marknadskurs som kan tecknas på balansdagen för den återstående kontraktsperioden. Diskontering görs till riskfri ränta baserad på statsobligationer.
Bolaget har under räkenskapsåret bytt redovisningsmetod avseende derivatinstrumentinstrument. I jämförelseåret har bolaget cash flow hedge som redovisningsmetod och innevarande år tillämpar bolaget fair value hedge. I båda metoderna redovisar instrumenten till verkligt värde.

Jämförelseåret redovisas derivatinstrumenten enligt följande;
Derivatinstrumentillgångar och derivatinstrumentskulder regleras vid valutasäkringens slutdatum och omvandlas till ökning/minskning av cash pool.
För valutasäkringar som inte uppfyllde kraven för säkringsredovisning redovisades hela värdeförändringen i resultaträkningen.
För de valutasäkringar som uppfyllde kraven för säkringsredovisning redovisades värdeförändring hänförlig till avistakurs direkt i eget kapital inom fonden för verkligt värde, i avvaktan på att den säkrade betalningen realiserades. När den säkrade betalningen hade realiserats (alternativt inte längre bedömdes ha hög sannolikhet) överfördes hänförligt saldo från verkligt värde till resultaträkningen och redovisades i rörelsens intäkter eller kostnader för att matcha den underliggande säkrade transaktionen.
Värdeförändring hänförlig till terminspremie redovisas löpande i resultaträkningen som räntelntäkt respektive räntekostnad.

Innevarande år har bolaget ändrat redovisningsmetod till fair value hedge och derivatinstrumenten redovisas enligt följande;
Derivatinstrumenten tas inledningsvis upp till marknadsvärde och omvärderas sedan till marknadsvärdet vid varje rapporteringstillfälle. Derivatinstrument med positivt marknadsvärde redovisas som finansiell tillgång medan derivatinstrument med negativt marknadsvärde redovisas som en finansiell skuld. Den uppkomna vinsten eller förlusten redovisas omedelbart i resultaträkningen som övriga rörelseintäkter och övriga rörelsekostnader.
Spotdelen av terminskontrakt till marknadsvärde redovisas i resultaträkningen. Terminspunkterna amorteras över löptiden och redovisas även de i resultaträkningen. Räntekomponenten (relaterad till Forward Points) redovisas först i eget kapital och sedan till resultaträkningen med en linjär, som beror på om den underliggande hedgade transaktionen är transaktionsrelaterad eller tidsrelaterad. Samtliga bokförda effekter i resultaträkningen redovisas som övriga rörelseintäkter och övriga rörelsekostnader. Jämförelseåret har korrigerats i resultaträkningen och resultatelfakterna redovisas som övriga rörelseintäkter och övriga rörelsekostnader jämfört med tidigare räntelntäkter och räntekostnader.

Det totala marknadsvärdet (MtM) för ett terminskontrakt delas upp i spot omvärdering (som speglar förändringen i spotkursen), och av amortering av terminspunkter som redovisas i resultaträkningen och när dessa två komponenter lagts bort återstår den faktiska marknadsvolatiliteten som redovisas i eget kapital.
Förändring i verkligt värde avseende säkrad risk (spotförändringar i utländsk valutakurs) redovisas i den säkrade posten och motbokningen redovisas i resultaträkningen som rörelsens intäkter eller rörelsens kostnader.

Tillgångar och skulder i utländsk valuta
Tillgångar och skulder i utländsk valuta omräknas till balansdagens avistakurs. Förskott till leverantörer och förskott från kunder omräknas till kursen vid respektive betalningstillfälle. Bolaget använde Europeiska Centralbankens publicerade kurser (avista och bokslutsdatums kurs)

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.
Som likvida medel räknas disponibla tillgodohavanden hos banker samt kortfristiga likvida placeringar.

Aktier och andelar i dotterföretag och intresseföretag
Aktier i dotterföretag och andelar i intresseföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar i enlighet med 4 kap. 3 § första och andra stycket Årsredovisningslagen. Ingen nedskrivning har bedömts som aktuell. Bokfört värde av bolagets andelar i dotter,- och intressebolag understiger eget kapital i respektive bolag. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader.
Utdelning från dotterföretag redovisas som finansiell intäkt.

Kapitalförsäkringar
Kapitalförsäkringar avseende pensioner redovisas till verkligt värde i enlighet med kapitel 12 i BFNAR 2012:1 (K3). Då bolaget har valt att redovisa finansiella instrument till verkligt värde i enlighet med 4 kap. 14 a–14 e §§ Årsredovisningslagen där det är tillämpligt.
Försäkringarnas verkliga värde och värdeförändring på balansdagen erhålls från utgivarna av försäkringarna. Värdeförändringarna redovisas i resultaträkningen som resultat från finansiella poster.

Leasingavtal
Bolaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal.
Operationella leasingavtal redovisas som en kostnad jämt över leasingperioden.

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Anläggningstillgångar
Materiella och immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar. Bolaget beaktar eventuellt nedskrivningsbehov. Materiella anläggningstillgångar har delats upp på betydande komponenter när komponenterna har väsentligt olika nyttjandeperioder. Immateriella anläggningstillgångar skrivs av på den tid som de beräknas generera framtida inkomster utifrån fakta och prognoser. Avskrivningsbart belopp utgörs av restvärdet. Bolaget har inte redovisat någon överavskrivning innevarande år.

Följande avskrivningstider tillämpas:

Materiella anläggningstillgångar	
Byggnader:	
Tak	20 år
Stomme	20-25 år
Fasad	20-25 år
Fönster	20 år
Installationer	20 år
Personalutrymmen	15-30 år
Golv	15-20 år
Förbättring på annans fastighet	5-20 år
Markanläggningar	4-25 år
Maskiner och andra tekniska anläggningar	5-25 år
Inventarier, verktyg och installationer	3-8 år

Immateriella anläggningstillgångar:	
Licenser och mjukvaror	3-10 år
Utvecklingsutgifter	8 år

Utvecklingskostnader
Bolaget redovisar kostnader för utveckling som omkostnader när de uppstår i respektive projekt.
Bolaget har tidigare aktiverat ett datorprogram som kommer vara fullt avskrivet kommande räkenskapsår.
Inga ytterligare aktiveringar avseende egenupparbetade immateriella tillgångar har skett.

Varulager
Varulager värderas till det lägsta av anskaffningsvärde, bestämt enligt FIFU-metoden, och nettoförsäljningsvärde på balansdagen.
Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader.
Den valda värderingsmetoden innebär att eventuell inkurans i varulagret har beaktats.
Bolaget tillämpar en inkuranstrappa vid bedömning av nedskrivningsbehov och verkligt värde. Alternativregeln är därför ej tillämplig.

Jämförelseåret innan bolaget bytte affärssystem fanns inget systemstöd för att ta fram underlag som fördelar lagervärdet mellan halvfabrikat och färdigvarulager.
Innevarande räkenskapsår när systembyte skett har bolaget nu kunna göra denna fördelning mellan halvfabrikat och färdigvarulager.

Ersättningar till anställda
Ersättningar till anställda avser alla typer av ersättningar som företaget lämnar till de anställda. Företagets ersättningar innefattar bland annat löner, betald semester, betald frånvaro, bonus och ersättningar efter avslutad anställning (pensioner). Redovisning sker i takt med intjänandet.
Ersättning till anställda efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. I företaget finns såväl avgiftsbestämda som förmånsbestämda pensionsplaner. Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. Företaget tillämpar undantagsreglerna för redovisning av förmånsbestämda pensionsplaner enligt BFNAR 2012:1 (K3). Bolaget har förmånsbestämda pensionsåtaganden som redovisas i balansräkningen. Uppgift om pensionsskuldens storlek erhålls från PRI Pensionsgaranti. Räntedelen i årets pensionskostnad redovisas som räntekostnad.

Avsättningar
Alla pensionsutfästelser som inte fonderas hos extern part beräknas försäkringsmatematiskt och skuldförs i balansräkningen under rubriken Avsättningar för pensioner och liknande förpliktelser.

Övriga avsättningar täcker identifierbara garantikostnader, efterkostnadsreserver, viten, förlustorder och omstruktureringsåtgärder där det bedöms tillämpligt.

Uppskattningar och bedömningar
Uppskattningar om framtiden baseras på fakta och omständigheter som är tillgängliga vid beräkningstillfället.
Hänsyn tas till historik, generella ekonomiska förhållanden, trender och antaganden om sannolika framtida utfall. Beräkningarna och de underliggande antagandena utvärderas löpande och reserverna justeras när det är aktuellt genom att omvärdering då görs till beräknat framtida utfall.
Dessa bedömningar påverkar projektens marginaler.

En avsättning för garantikostnad redovisas när det är sannolikt att bolaget kommer få ett åtagande och beloppet kan beräknas tillförlitligt.
Kostnaden beräknas baserat på ett antal faktorer, bland annat historiska garantinivåer, erfarenhet och nedlagda kostnader. Hänsyn tas även till varaktighet av garantin, vad som avtalats gällande garantin och vilken sort produkt/tjänst som garantin avser.

Förlustorderreserv redovisas när beräknade totala kostnader överstiger beräknade totala intäkter.
Vid förlustorder sker reservering för att täcka förväntade förluster så snart sådana befaras.

Vid beräkning av verkliga värdet på aktier i dotterbolag och intressebolag görs en värdering av värdet utifrån den information som finns tillgänglig på balansdagen. Bolaget erhåller även ett impairment test från koncernen med antaganden baserade på erfarenhet och fakta.

Skatter
Bolagets totala skatt utgörs av aktuell och uppskjuten skatt. Uppskjuten skatt redovisas då det, på balansdagen, föreligger temporära skillnader mellan redovisade och skattemässiga värden på tillgångar respektive skulder. Latent skatt beräknas även på underskott.
Om beräkningarna leder till att en fordran avseende uppskjutna skatter uppkommer redovisas denna som en tillgång endast om det är sannolikt att den kommer att realiseras. Uppskjuten skatt beräknas enligt den skattesats som senast har beslutats.
Witholding tax har kostnadsförts under året och ej aktiverats. Avräkning av utländsk skatt sker där det är möjligt.

Orderingång och orderstock
Orderingång och orderstock är angivna i prisnivå vid beräknad leveranstidpunkt för varje enskild order.

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Definition av nyckeltal

Justerat eget kapital
Genomsnitt av ingående och utgående balanser av eget kapital i enlighet med balansräkningen med tillägg för eget kapital del av obeskattade reserver (innevarande år och jämförelseåret 79,4 %)

Rörelsemarginal
Rörelseresultat i procent av rörelseintäkter.

Räntabilitet på sysselsatt kapital
Resultat efter finansiella poster med tillägg för räntekostnader samt valutakursdifferenser i procent av genomsnittligt sysselsatt kapital.
Sysselsatt kapital definieras som justerat eget kapital med tillägg för pensionsavsättningar samt räntebärande lån.
Genomsnittet beräknas på sysselsatt kapital vid årets början respektive årets slut.

Räntabilitet på eget kapital
Årets resultat dividerat med genomsnittligt justerat eget kapital.
Genomsnittet beräknas av justerat eget kapital vid årets början respektive årets slut.

Soliditet
Justerat eget kapital i procent av balansomslutningen.

Samtliga belopp i noterna nedan presenteras i tusentals kronor.

Not 2

Inköp och försäljning mellan koncernföretag	2025 03 31	2024 03 31
	från/till andra koncernföretag	från/till andra koncernföretag
Inköp	39%	47%
Försäljning	23%	29%

Not 3
Nettoomsättningens fördelning på geografiska områden

Nettoomsättning fördelar sig på geografiska områden enligt följande:	2025 03 31		2024 03 31	
Sverige	4 568 458	78%	4 379 004	73%
Övriga Europa	985 669	17%	949 540	16%
Asien	234 280	4%	405 633	7%
Övriga	56 570	1%	253 451	4%
Nettoomsättning	5 856 997	100%	5 987 627	100%

Not 4

Övriga rörelseintäkter	2025 03 31	2024 03 31
Stöd för sjuklönekostnader	0	457
Utveckling	654 431	669 684
Kursvinster	1 806 358	756 756
Övriga intäkter	107 558	62 510
Summa övriga rörelseintäkter	2 368 347	1 489 407

Not 5

Upplysning om revisorers arvode

	2025 03 31		2024 03 31	
	Totalt	Varav revision	Totalt	Varav revision
Ernst & Young AB, skatterådgivning	450	0	80	0
PWC, revision	2 585	2 585	1 693	1 693
Summa arvode	3 035	2 585	1 773	1 693

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Not 6
Leasingavtal - leasetagare

Operationell leasing
Bolagets operationella leasingavtal avser i huvudsak lokaler, kontorsmöbler, truckar, bilar och annan utrustning.
Vissa avtal innehåller möjlighet till förlängning under varierande tidsperioder.

	2025 03 31	2024 03 31
Framtida minimileaseavgifter :		
betalas inom 1 år	49 465	18 951
betalas inom 1-5 år	183 139	89 743
betalas senare än 5 år	31 410	53 846
Årets kostnadsförda leasingavgifter uppgår till	108 693	51 870

Not 7
Personal

Löner, andra ersättningar och sociala kostnader

	2025 03 31			2024 03 31		
Löner och andra ersättningar	Styrelsen och VD	Övriga anställda	Hela bolaget	Styrelsen och VD	Övriga anställda	Hela bolaget
Sverige	0	1 107 381	1 107 381	0	1 071 671	1 071 671
Övriga länder	0	12 520	12 520	0	6 996	6 996
Totala löner och andra ersättningar	0	1 119 902	1 119 902	0	1 078 667	1 078 667
Varav bonlem o dyl	0			0		
Sociala kostnader exkl pensionskostnader		334 402			379 977	
Pensionskostnader		199 631			253 380	
Totala sociala kostnader		534 033			633 357	
Totala personalkostnader		1 653 935			1 712 024	
Varav pensionskostnader styrelse och VD		0			0	

Medelantal anställda

	2025 03 31			2024 03 31		
	Kvinnor	Män	Totalt	Kvinnor	Män	Totalt
Sverige	399	1 323	1 722	384	1 326	1 710
Övriga länder	1	4	5	0	3	3
Totalt	400	1 327	1 727	384	1 331	1 715

Könsfördelning bland ledande befattningshavare

	2025 03 31			2024 03 31		
	Kvinnor	Män	Totalt	Kvinnor	Män	Totalt
Styrelse inkl VD	3	3	6	4	3	7
Företagsledning inkl VD	5	8	13	6	7	13

Förpliktelser avseende pensioner och liknande förmåner

	2025 03 31	2024 03 31
Kapitalförsäkringar till marknadsvärde	11 427	11 878
Övriga avsättningar för pensioner och liknande förpliktelser	510 959	533 841
Summa förpliktelser	522 386	545 719
Vid årets början	545 719	525 953
Förmåner intjänade under året	0	0
Räntekostnader	14 053	13 795
Utbetalning av pensioner	-27 471	-28 375
Värdeförändring	472	1 612
Övrigt	-10 427	30 735
Summa förpliktelser	522 386	545 719
varav till nuvarande styrelseledamöter och VD	0	0
Summa förpliktelser till styrelseledamöter och VD	0	0

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Not 8
Årets avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar

	2025 03 31	2024 03 31
Balanserade utgifter för dataprogram	11	21
Byggnader och mark	6 118	1 191
Maskiner och andra tekniska anläggningar	5 935	1 755
Inventarier, verktyg och installationer	11 902	7 912
	23 956	10 879

Not 9
Värdeförändring kapitalförsäkring på pensioner till marknadsvärde

	2025 03 31	2024 03 31
Värdeförändring kapitalförsäkring på pensioner till marknadsvärde	472	1 612
	472	1 612

Not 10
Ränteintäkter och liknande resultatposter

	2025 03 31	2024 03 31
Ränteintäkter från koncernföretag	116 529	200 840
Ränteintäkter från externa parter	683	1 676
Summa	117 212	202 516

Not 11
Räntekostnader och liknande resultatposter

	2025 03 31	2024 03 31
Räntekostnader till koncernföretag	-2 020	-1 206
Räntekostnader till externa parter	-45 679	-30 336
Summa	-47 699	-31 542

Not 12
Bokslutsdispositioner

	2025 03 31	2024 03 31
Lämnat koncernbidrag	-492 947	-159 728
Summa bokslutsdispositioner	-492 947	-159 728

Not 13
Skatt på årets resultat

	2025 03 31	2024 03 31
Förändring av uppskjuten skatt avseende temporära skillnader	-14 536	-7 074
Uppskjuten skatt på underskott	3 642	-18 031
Kostnadsförd utländsk skatt (årets skatt)	-7 152	-511
Summa redovisade skatter	-28 046	-25 616
Genomsnittlig effektiv skattesats	148,35%	-20,81%

Avstämning av effektiv skattesats

Redovisat resultat före bokslutsdispositioner och skatt	474 041	266 855
Lämnat koncernbidrag	-492 947	-159 728
Redovisat resultat före skatt	-18 906	129 127
Skatt på redovisat resultat före skatt enligt gällande skattesats 20,6%	3 895	-26 600
Skatteeffekt av:		
Utländsk skatt	1 473	-406
Justering avseende tidigare år	-31 197	439
Övriga ej avdragsgilla kostnader	-5 848	-5 248
Ej skattepliktiga intäkter	4 631	5 199
Redovisad skatt	-28 046	-26 616
Effektiv skattesats	148,35%	-20,81%

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Not 14
Immateriella anläggningstillgångar

	2025-03-31	2024-03-31
Ingående anskaffningsvärde	17 948	17 948
Inköp	0	0
Försäljning och utrangeringar	-19	0
Utgående ackumulerade anskaffningsvärden	17 929	17 948
Ingående avskrivningar	-17 914	-17 893
Försäljningar och utrangeringar	-19	0
Årets avskrivningar	-11	-21
Omklassificeringar	27	0
Utgående ackumulerade avskrivningar	-17 917	-17 914
Utgående planenligt restvärde	12	34

Not 15
Materiella anläggningstillgångar

	Byggnader och mark		Maskiner och andra tekniska anläggningar		Inventarier, verktyg och installationer	
	2025-03-31	2024-03-31	2025-03-31	2024-03-31	2025-03-31	2024-03-31
Ingående anskaffningsvärde	146 958	105 516	114 443	137 040	181 845	183 160
Inköp	1 283	311				
Försäljning och utrangeringar		-12 540	-6 085	-23 441	-32 719	-4 049
Omklassificeringar	72 191	53 670	118 187	844	-42 342	2 715
Utgående ackumulerade anskaffningsvärden	220 432	146 958	226 545	114 443	106 784	181 845
Ingående avskrivningar	-78 227	-89 576	-107 621	-129 307	-167 992	-163 679
Försäljningar och utrangeringar		12 540	6 085	23 441	32 368	3 599
Årets avskrivningar	-5 907	-1 191	-70 598	-1 755	52 560	-7 912
Utgående ackumulerade avskrivningar	-84 134	-78 227	-172 134	-107 621	-83 065	-167 992
Utgående planenligt restvärde	136 298	68 731	54 411	6 822	23 720	13 853

Bokfört värde fastigheter i Sverige	136 298	68 731
Skattemässigt restvärde fastigheter	138 721	71 822

	Pågående nyanläggningar	
	2025-03-31	2024-03-31
Ingående balans	142 651	31 600
Under året nedlagda kostnader	49 817	167 691
Omklassificeringar	-148 036	-56 640
Utgående balans	44 432	142 651

1)
I byggnader och mark ingår
balanserade utgifter för förbättring i annans fastighet
med:

	2025-03-31	2024-03-31
Anskaffningsvärde	33 235	0
Ackumulerade avskrivningar	-7 527	0
Utgående planenligt restvärde	25 708	0

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Not 16
Andelar i koncern-, och intresseföretag

Företagets namn	Säte	2025-03-31 Eget kapital*	2025-03-31 Resultat*	2024-03-31 Eget kapital*	2024-03-31 Resultat*	Antal aktier	Kapitalandel	2025-03-31 Bokfört värde	2024-03-31 Bokfört värde
Alstom Holding Sweden AB (Org Nr 556720-7062)	Västerås	778 777	17	389 740	-20	1 001	100%	21 150	21 150
Alstom Transportation (Signal) Sweden AB (Org Nr 556736-0697)	Stockholm	2 839	-405	3 122	-235	100 000	100%	0	0
Alstom Transportation (Signal) Sweden HB (Org Nr 969734-7426)	Stockholm	31	31	0	-	N/A	34%	0	0
Alstom Transportation Baltics SIA (Org Nr 40103678837)	Riga	38 436	7 285	29 978	7 098	N/A	100%	224	224
Alstom Transportation Ukraina Ltd Liability Company (Org Nr 38494140)	Kharkiv	6 339	1 277	5 938	1 347	N/A	100%	434	434
Shantong Alstom (Shanghai) Rail Transit Vehicle Maintenance Company Ltd (Org Nr 31000040 00698828)	Shanghai	60 341	-105 598	170 834	-7 915	N/A	50%	22 581	22 581
Alstom NUG Signalling Solutions Company Limited (Org Nr 3204004 00037003)	Changzhou	134 320	-4 998	149 811	-5 913	N/A	50%	66 490	66 490
Andelar i koncern, - och intresseföretag								110 879	110 879

** Eget kapital samt Resultat har angetts i sin helhet oavsett ägarandel. Med Resultat avses resultat efter finansiella poster.*
Eget kapital och resultat för Alstom Transportation Baltics SIA och Alstom Transportation Ukraina Ltd avser 2025-12-31 , senast fastställd årsredovisning
Utdelning har erhållits från Shantong Alstom (Shanghai) Rail Transit Vehicle Maintenance Company Ltd
Antal aktier och kapitalandel är oförändrat jämförelse med föregående år. Föregående år såldes bolagets innehav i dåvarande dotterbolaget Bombardier Transportation UK (Holdings) Ltd.

Andelar i koncern,- och intresseföretag	2025-03-31	2024-03-31
Ingående anskaffningsvärde	122 781	122 781
Utgående ackumulerade anskaffningsvärden	122 781	122 781
Ingående nedskrivningar	-11 902	-11 902
Utgående ackumulerade nedskrivningar	-11 902	-11 902
Utgående redovisat värde	110 879	110 879

Resultat från andelar i koncern,- och intresseföretag	2025-03-31	2024-03-31
Erhållna utdelningar	24 276	21 636
	24 276	21 636

Not 17
Uppskjuten skatt

Uppskjuten skatt utgör skatt på temporära skillnader mellan redovisningsmässig och skattemässig värdering av tillgångar och skulder samt skattefordran på underskottsavdrag. Posten relaterar sig till följande:

	2025-03-31	2024-03-31
Garantireserver	13 216	42 156
Uppskjuten kursdifferens	35 535	27 259
Övriga avsättningar	2 684	5 054
Skillnad mellan skattemässig och planmässig avskrivning fastighet	2 756	2 512
Kapitalförsäkring till marknadsvärde	2 925	3 041
Räntenetto	8 883	8 883
Justering tidigare år	929	2 572
Latent skatt på underskott	3 642	0
Uppskjuten skatt	70 551	91 457

Latent skatt på fond för verkligt värde	1 569	-81 213
Uppskjuten skattefordran	72 120	10 244

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Not 18
Övriga långfristiga fordringar

	2025-03-31	2024-03-31
Ingående värde	479 476	614 725
Kapitalförsäkringar till marknadsvärde	-451	714
Långfristig fordran derivatinstrument	-166 321	-135 963
Utgående ackumulerade anskaffningsvärden	312 804	479 476
Utgående restvärde	312 804	479 476

Not 19
Förutbetalda kostnader och upplupna intäkter

	2025-03-31	2024-03-31
Levererat ej fakturerat	1 224 626	1 003 037
Förutbetalda hyror	20 017	26 098
Övriga poster	92 646	13 320
Summa förutbetalda kostnader och upplupna intäkter	1 337 291	1 042 455

Not 20
Likvida medel och kortfristiga placeringar

Majoriteten av bolagets bankkonton är anslutna till Alstom Treasury S.A., centrala cashpool. Anslutna bankkonton nollställs dagligen genom att medlen överförs till detta koncernkonto.

Då koncernkontot ägs av Alstom Treasury S.A , rapporteras cashpool-balansen i jämförelseåret som övrig kortfristig fordran i balansräkningen för Alstom Rail Sweden AB.

Bolaget har vidare ett fåtal externa bankkonton som inte är anslutna till Alstom Treasury S.A centrala cashpool och som redovisades som kassa och bank i balansräkningen jämförelseåret.
Innevarande år var beloppet negativt på balansdagen och redovisas som en kortfristig skuld (not 2)

Överskottslikviditet placeras i depositioner med varierande bindningstid hos Alstom Treasury S.A.
Bolagets långfristiga depositioner redovisas under not 2 som övrig finansiell långfristig fordran, belopp 1,5 miljarder SEK.

I kassaflödesanalysen rapporteras koncernkonto samt kassa och bank som likvida medel jämförelseåret. Innevarande år redovisas balansen på de externa bankkontona under finansieringsverksamheten. Koncerndepositioner rapporteras under investeringsverksamhet.

	2025-03-31	2024-03-31
Kassa och bank	0	29 711
Checkräkningskredit	66 479	0

Not 21
Antal aktier

	2025-03-31	2025-03-31	2024-03-31	2024-03-31
	Kvotvärde	Antal	Kvotvärde	Antal
	9 000	30 000	9 000	30 000

Not 22
Disposition av vinst

Förslag till vinstdisposition

Till bolagsstämmans förfogande stående fritt eget kapital (tusentals kronor):	2025-03-31
Fond för verkligt värde	-6 045
Balanserad vinst	2 339 607
Årets resultat	-56 234
	2 277 328
Styrelsen och verkställande direktören föreslår att ovanstående belopp disponeras enligt följande:	
Till nästa år överföres	2 277 328

Bolaget har även beviljat lämnat koncernbidrag som,under förutsättning av årsstämmans godkännande, lämnats med 492 946 602 SEK till dotterbolaget Alstom Holding Sweden AB vid föreslaget till vinstdisposition

9

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Not 23
Fond för verkligt värde

Föregående år redovisades värdeförändringar hänförliga till avistakurs direkt i eget kapital inom fonden för verkligt värde, i avvaktan på att den säkrade betalningen realiseras. När den säkrade betalningen har realiserats överfördes respektive belopp inom fonden för verkligt värde till resultaträkningen.

Innevarande år delas det totala marknadsvärdet (MtM) för ett terminskontrakt delas upp i spot omvärdering och av amortering av terminspunkter som redovisas i resultaträkningen och när dessa två komponenter tagits bort återstår den faktiska marknadsvolatiliteten som redovisas i eget kapital. Värdeförändringar hänförliga till avistakurs redovisas i resultaträkningen och inte direkt i eget kapital.

	2025-03-31	2024-03-31
Belopp vid årets ingång	313 028	381 912
Byte av redovisningsmetod	-313 028	0
Värdeförändring på orealiserade valutasäkringar	-6 046	-28 535
Realiserat till resultaträkning	0	-40 349
Belopp vid årets slut	-6 046	313 028

Not 24
Övriga avsättningar

	2025-03-31	2024-03-31
Belopp vid årets ingång	703 002	526 127
Årets avsättningar	529 304	420 430
Under året lanspråktagna belopp	-236 107	-173 340
Under året återförda belopp	-17 352	-70 215
Summa övriga avsättningar	978 846	703 002

Specifikation övriga avsättningar		
Garantiåtaganden	200 658	282 658
Avsättning för framtida förluster	771 194	391 904
Omstrukturering	6 995	18 440
Summa övriga avsättningar	978 846	703 002

Not 25
Upplupna kostnader och förutbetalda intäkter

	2025-03-31	2024-03-31
Upplupna sociala avgifter	111 273	155 314
Upplupna personalskulder	346 809	307 114
Upplupna projektkostnader	558 810	169 581
Övriga poster externa	2 344	129 117
Summa upplupna kostnader och förutbetalda intäkter	1 019 336	781 126

Not 26
Upplysning om finansiella instrument

Nominellt värde visar storleken på företagets valutasäkringar uttryckt i tusentals svenska kronor (säkringsbelopp i utländsk valuta multiplicerat med säkringskurs)

	2025-03-31	2024-03-31
	Nominellt värde	Nominellt värde
Säkrade inflöden	5 235 149	7 295 720
Säkrade utflöden	7 223 959	10 081 543

Bokfört värde visar marknadsvärde på aktiva valutasäkringar

	2025-03-31	2024-03-31
	Bokfört värde	Bokfört värde
Tillgångar	301 377	648 023
Skulder	260 847	593 426

Not 27 Andra långfristiga skulder	2025-03-31	2024-03-31
Långfristig skuld derivatinstrument	260 847	324 101

Not 28
Väsentliga händelser efter balansdagens slut

Inga väsentliga händelser har inträffat efter balansdagens slut.

Not 29
Moderbolag

Alstom Movilidad S.L, org.nr B-82894098, med säte i Trapaga, Spanien, äger 100% av aktierna i Alstom Rail Sweden AB.

Not 30
Eventualförpliktelser och ställd säkerhet

	2025-03-31	2024-03-31
Ställd säkerhet		
För eget pensionsåtagande (kapitalförsäkring)	11 427	11 678
Eventualförpliktelse		
Borgensförbindelse till förmån för handelsbolag	18 795	9 484
PRI	10 470	10 104
Summa	29 265	19 588

Som ett led i bolagets affärsverksamhet förekommer, utöver ovan angivna eventualförpliktelser, garantier för fullgörande av olika kontraktsenliga åtaganden. Vissa av dessa är av så kallade on-demand-karaktär. Ingen indikation finns på att sådana lämnade garantier kommer att medföra någon väsentlig utbetalning för vilken avsättning inte har gjorts.

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Alstom Rail Sweden AB
Org nr 556101-9356

20251007049911

Västerås 23/6 2025

Robert Whyte
Styrelseordförande

Maria Signal Martebo
Extern Verkställande Direktör

Laurent Duverger
Styrelseledamot

Annika Johansson-Rosengren
Styrelseledamot

Anders Östmark
Arbetstagarrepresentant

Anne-Sofie Videfors
Arbetstagarrepresentant

Vår revisionsberättelse har avgivits 2025-

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Auktoriserad revisor

S

20251007049992

Alstom Rail Sweden AB
Org nr 556101-9356

Västerås 2025

Robert Whyte
Styrelseordförande

Maria Signal Martebo
Extern Verkställande Direktör

Laurent Duverger
Styrelseledamot

Annika Johansson-Rosengren
Styrelseledamot

Anders Östmark
Arbetstagarrepresentant

Anne-Sofie Videfors
Arbetstagarrepresentant

Vår revisionsberättelse har avgivits 2025-

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Auktoriserad revisor

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20251007049993

Alstom Rail Sweden AB
Org nr 556101-9356

Västerås 2025

Robert Whyte
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Extern Verkställande Direktör

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Anne-Sofie Videfors
Arbetstagarrepresentant

Vår revisionsberättelse har avgivits 2025- 07-03

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Auktoriserad revisor

20251007049 94

Revisionsberättelse

Till bolagsstämman i ALSTOM Rail Sweden AB, org.nr 556101-9356

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för ALSTOM Rail Sweden AB för räkenskapsåret 1 april 2024 till 31 mars 2025 med undantag för den lagstadgade hållbarhetsrapporten på sidorna 5-15.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av ALSTOM Rail Sweden ABs finansiella ställning per den 31 mars 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Våra uttalanden omfattar inte den lagstadgade hållbarhetsrapporten på sidorna 5-15. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för ALSTOM Rail Sweden AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till ALSTOM Rail Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Annan information än årsredovisningen

Detta dokument innehåller även annan information än årsredovisningen och återfinns på sidorna 5-15. Det är styrelsen och verkställande direktören som har ansvaret för denna andra information.

Vårt uttalande avseende årsredovisningen omfattar inte denna information och vi gör inget uttalande med bestyrkande avseende denna andra information.

I samband med vår revision av årsredovisningen är det vårt ansvar att läsa den information som identifieras ovan och överväga om informationen i väsentlig utsträckning är oförenlig med årsredovisningen. Vid denna genomgång beaktar vi även den kunskap vi i övrigt inhämtat under revisionen samt bedömer om informationen i övrigt verkar innehålla väsentliga felaktigheter.

Om vi, baserat på det arbete som har utförts avseende denna information, drar slutsatsen att den andra informationen innehåller en väsentlig felaktighet, är vi skyldiga att rapportera detta. Vi har inget att rapportera i det avseendet.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

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En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för ALSTOM Rail Sweden AB för räkenskapsåret 1 april 2024 till 31 mars 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till ALSTOM Rail Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Anmärkning

Utan att det påverkar våra uttalanden vill vi anmärka på att avdragen skatt och sociala avgifter samt mervärdesskatt vid flera tillfällen inte betalats i rätt tid.

Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Det är styrelsen som har ansvaret för den lagstadgade hållbarhetsrapporten för räkenskapsåret 1 april 2024 till 31 mars 2025 på sidorna 5–15 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Vår granskning har skett enligt FAR:s uttalande RevR 12 Revisorns yttrande om den lagstadgade hållbarhetsrapporten. Detta innebär att vår granskning av den lagstadgade hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

En lagstadgad hållbarhetsrapport har upprättats.

Stockholm den 3 juli 2025

Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Auktoriserad revisor

20251007049996

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ALSTOM

Consolidated financial statements

Year ended 31 March 2025

ALSTOM

CONSOLIDATED INCOME STATEMENT

(in € million)	Note	Year ended At 31 March 2025	At 31 March 2024
Sales	(3)	**18,489**	**17,619**
Cost of sales		(16,185)	(15,406)
Research and development expenses	(4)	(581)	(609)
Selling expenses	(5)	(363)	(383)
Administrative expenses	(5)	(699)	(725)
Other income/(expense)	(6)	(198)	(508)
Earnings Before Interests and Taxes		**463**	**(12)**
Financial income	(7)	38	47
Financial expense	(7)	(252)	(289)
Pre-tax income		**249**	**(254)**
Income Tax Charge	(8)	(182)	(6)
Share in net income of equity-accounted investments (*)	(13)	116	(17)
Net profit (loss) from continuing operations		183	(277)
Net profit (loss) from discontinued operations	(9)	(4)	(2)
NET PROFIT (LOSS)		**179**	**(279)**
Net profit (loss) attributable to equity holders of the parent		149	(309)
Net profit (loss) attributable to non controlling interests		30	30
Net profit (loss) from continuing operations attributable to:			
• Equity holders of the parent		153	(307)
• Non controlling interests		30	30
Net profit (loss) from discontinued operations attributable to:			
• Equity holders of the parent		(4)	(2)
• Non controlling interests		-	-
Earnings (losses) per share (in €)			
• Basic earnings (losses) per share	(10)	0.31	(0.81)
• Diluted earnings (losses) per share	(10)	0.31	(0.80)

(*) As of 31 March 2024, including €(122) million loss resulting from the sale of TMH and the derecognition of the Currency Translation Adjustment.

The accompanying notes are an integral part of the consolidated financial statements.

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ALSTOM

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in € million)	Note	Year ended At 31 March 2025	At 31 March 2024
Net profit (loss) recognised in income statement		**179**	**(279)**
Remeasurement of post-employment benefits obligations	(29)	(6)	(135)
Equity investments at FVOCI	(13)/(14)	(12)	(8)
Income tax relating to items that will not be reclassified to profit or loss	(8)	2	2
Items that will not be reclassified to profit or loss		**(16)**	**(141)**
of which from equity-accounted investments		-	-
Fair value adjustments on cash flow hedge derivatives		(18)	3
Costs of hedging reserve		(44)	19
Currency translation adjustments (*)	(23)	(4)	129
Income tax relating to items that may be reclassified to profit or loss	(8)	1	(8)
Items that may be reclassified to profit or loss		**(65)**	**143**
of which from equity-accounted investments	*(13)*	*(4)*	*72*
TOTAL COMPREHENSIVE INCOME		**98**	**(277)**
Attributable to:			
· Equity holders of the parent		67	(302)
· Non controlling interests		31	25
Total comprehensive income attributable to equity shareholders arises from:			
· Continuing operations		67	(301)
· Discontinued operations		-	(1)
Total comprehensive income attributable to non controlling interests arises from:			
· Continuing operations		31	25
· Discontinued operations		-	-

(*) Includes the CTA recycling impact for the TMH disposal as of 31 March 2024 and currency translation adjustments on actuarial gains and losses for €(2) million as of 31 March 2025 (€5 million as of 31 March 2024).

The accompanying notes are an integral part of the consolidated financial statements.

ALSTOM

CONSOLIDATED BALANCE SHEET

Assets

(in € million)	Note	At 31 March 2025	At 31 March 2024
Goodwill	(11)	9,120	9,093
Intangible assets	(11)	1,978	2,268
Property, plant and equipment	(12)	2,720	2,756
Investments in joint-venture and associates	(13)	871	882
Non consolidated investments	(14)	55	74
Other non-current assets	(15)	539	497
Deferred Tax	(8)	689	673
Total non-current assets		**15,972**	**16,243**
Inventories	(17)	4,151	3,818
Contract assets	(18)	5,895	4,973
Trade receivables	(19)	2,906	2,997
Other current operating assets	(20)	3,307	3,515
Other current financial assets	(25)	61	40
Cash and cash equivalents	(26)	2,274	976
Total current assets		**18,594**	**16,319**
Assets held for sale	(9)	20	691
TOTAL ASSETS		**34,586**	**33,253**

Equity and Liabilities

(in € million)	Note	At 31 March 2025	At 31 March 2024
Equity attributable to the equity holders of the parent	(23)	10,464	8,672
Non controlling interests		113	106
Total equity		**10,577**	**8,778**
Non current provisions	(22)	427	539
Accrued pensions and other employee benefits	(29)	935	946
Non-current borrowings	(27)	2,709	2,694
Non-current lease obligations	(27)	609	471
Deferred Tax	(8)	75	91
Total non-current liabilities		**4,755**	**4,741**
Current provisions	(22)	1,529	1,612
Current borrowings	(27)	87	1,316
Current lease obligations	(27)	187	174
Contract liabilities	(18)	8,881	7,995
Trade payables	(16)	3,751	3,444
Other current liabilities	(21)	4,819	5,070
Total current liabilities		**19,254**	**19,611**
Liabilities related to assets held for sale	(9)	-	123
TOTAL EQUITY AND LIABILITIES		**34,586**	**33,253**

The accompanying notes are an integral part of the consolidated financial statements.

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ALSTOM

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € million)	Note	Year ended At 31 March 2025	At 31 March 2024
Net profit (loss)		**179**	**(279)**
Depreciation, amortisation and impairment	(11)/(12)	874	836
Expense arising from share-based payments	(30)	20	19
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received **(a)**, and other change in provisions		6	(26)
Post-employment and other long-term defined employee benefits		(5)	(13)
Net (gains)/losses on disposal of assets		(18)	(1)
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	40	327
Deferred taxes charged to income statement	(8)	(37)	(104)
Net cash provided by operating activities - before changes in working capital		**1,059**	**759**
Changes in working capital resulting from operating activities (a), (b)	**(16)**	**(87)**	**(841)**
Net cash provided by/(used in) operating activities		**972**	**(82)**
Of which operating flows provided / (used) by discontinued operations		-	-
Proceeds from disposals of tangible and intangible assets		12	8
Capital expenditure (including capitalised R&D costs)		(482)	(485)
Increase/(decrease) in other non-current assets	(15)	8	4
Acquisitions of businesses, net of cash acquired		(10)	(31)
Disposals of businesses, net of cash sold		595	73
Net cash provided by/(used in) investing activities		**123**	**(431)**
Of which investing flows provided / (used) by discontinued operations	*(9)*	*(15)*	*(8)*
Capital increase/(decrease) including non controlling interests		977	-
Issuance / (repayment) of subordinated perpetual securities		745	-
Coupon paid on subordinated perpetual securities	(10)	(11)	-
Dividends paid including payments to non controlling interests		(24)	(61)
Changes in current and non-current borrowings	(27)	(1,246)	877
Changes in lease obligations	(27)	(183)	(160)
Changes in other current financial assets and liabilities	(27)	(14)	40
Net cash provided by/(used in) financing activities		**244**	**696**
Of which financing flows provided / (used) by discontinued operations		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**1,339**	**183**
Cash and cash equivalents at the beginning of the period		976	826
Net effect of exchange rate variations		(16)	(33)
Other changes		(25)	2
Transfer to assets held for sale		-	(2)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**(26)**	**2,274**	**976**
(a) Net of interests paid & received		*(57)*	*(152)*
(b) Income tax paid		*(181)*	*(188)*

The accompanying notes are an integral part of the consolidated financial statements.

ALSTOM

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in € million, except for number of shares)	Number of outstanding shares	Capital	Additional paid-in capital	Subordinated perpetual securities	Retained earnings	Actuarial gains and losses	Hedge accounting variation	Currency translation adjustment	Equity attributable to the equity holders of the parent	Non controlling interests	Total equity
At 31 March 2023	**380,453,454**	**2,663**	**5,445**	**-**	**1,134**	**406**	**(1)**	**(650)**	**8,997**	**105**	**9,102**
Movements in other comprehensive income	-	-	-	-	7	(134)	4	130	7	(5)	2
Net income for the period	-	-	-	-	(309)	-	-	-	(309)	30	(279)
Total comprehensive income	**-**	**-**	**-**	**-**	**(302)**	**(134)**	**4**	**130**	**(302)**	**25**	**(277)**
Change in controlling interests and others	-	-	-	-	(4)	-	-	-	(4)	1	(3)
Dividends convertible into shares	2,435,803	17	41	-	(58)	-	-	-	-	-	-
Dividends paid in cash	-	-	-	-	(38)	-	-	-	(38)	(25)	(63)
Capital increase by issuance of new shares	-	-	-	-	-	-	-	-	-	-	-
Issue of ordinary shares under long term incentive plans	1,401,811	10	-	-	(10)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	19	-	-	-	19	-	19
At 31 March 2024	**384,291,068**	**2,690**	**5,486**	**-**	**741**	**272**	**3**	**(520)**	**8,672**	**106**	**8,778**
Movements in other comprehensive income	-	-	-	-	(71)	(4)	(3)	(4)	(82)	-	(82)
Net income for the period	-	-	-	-	149	-	-	-	149	30	179
Total comprehensive income	**-**	**-**	**-**	**-**	**78**	**(4)**	**(3)**	**(4)**	**67**	**31**	**98**
Change in controlling interests and others	-	-	-	-	(5)	-	-	-	(5)	1	(5)
Dividends convertible into shares	-	-	-	-	-	-	-	-	-	-	-
Dividends paid in cash	-	-	-	-	-	-	-	-	-	(24)	(24)
Capital increase by issuance of new shares	76,858,213	538	384	-	55	-	-	-	977	-	977
Subordinated perpetual securities	-	-	-	750	(5)	-	-	-	745	-	745
Coupon paid on subordinated perpetual securities	-	-	-	-	(11)	-	-	-	(11)	-	(11)
Issue of ordinary shares under long term incentive plans	361,257	3	-	-	(3)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	20	-	-	-	20	-	20
At 31 March 2025	**461,510,538**	**3,231**	**5,870**	**750**	**870**	**268**	**-**	**(524)**	**10,464**	**113**	**10,577**

The accompanying notes are an integral part of the consolidated financial statements.

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ALSTOM

Alstom is a leading player in the world rail transport industry. As such, the Company offers a complete range of solutions, including rolling stock, systems, services as well as signalling for passenger and freight railway transportation. It benefits from a growing market with solid fundamentals. The key market drivers are urbanisation, environmental concerns, economic growth, governmental spending and digital transformation.

In this context, Alstom has been able to develop both a local and global presence that sets it apart from many of its competitors, while offering proximity to customers and great industrial flexibility. Its range of solutions, one of the most complete and integrated on the market, and its position as a technological leader, place Alstom in a unique situation to benefit from the worldwide growth in the rail transport market. Lastly, in order to generate profitable growth, Alstom focuses on operational excellence and its product mix evolution.

The consolidated financial statements are presented in euro and have been authorised for issue by the Board of Directors held on 13 May 2025. In accordance with French legislation, they will be final once approved by the shareholders of Alstom at the Annual General Meeting convened for 10 July 2025.

A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION

NOTE 1. MAJOR EVENTS AND MAJOR CHANGES IN SCOPE OF CONSOLIDATION

1.1. Major events

Execution of Alstom deleveraging plan

On 23 May 2024, Alstom successfully placed an issuance of €750 million in principal amount of subordinated perpetual securities. The bonds bear a fixed rate coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter. As of 31 March 2025, these securities are classified in Equity (See Note 23.3).

In June 2024, Alstom completed a share capital increase with shareholder's preferential subscription rights in an amount of €1 billion (See Note 23.1).

These proceeds were used to repay financial debt during the fiscal year 2024/25:

- Repayment of Neu CP of €1,033 million;
- Repayment of RCF drawings of €175 million;
- Increase in cash and cash equivalents for the remaining amount.

Alstom terminated a €2.25 billion credit facility agreement on settlement of the share capital increase.

Sale of North American Signalling Business to Knorr-Bremse AG

On 30 August 2024, Alstom sold its North American conventional signalling business to Knorr-Bremse AG, following the binding agreement signed on 19 April 2024, for a total amount of $689 million. The goodwill allocated to the entities part of the transaction amounts to €286 million.

The gain arising from the sale net of the costs to sell stood at €16 million recognized in Other income (see Note 6) associated with a positive impact on Investing cash flows of €605 million including fees paid.

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German industrial footprint reorganisation

On 2 October 2024, Alstom management announced to the European employee representatives a project to strengthen the structural reorganisation of the German industrial footprint to size it to the medium and long-term Group ambitions in this country. This project will encompass several initiatives of which a reduction of the rolling stock capacities in several sites, including the closure or the sale of the Görlitz site, a deployment of additional capabilities for the growth of Services and Signalling business, and a plan to adjust headcount in White-Collar functions and Engineers will contribute to this objective.

On March 31, 2025, Alstom and KNDS signed the final framework agreement and agreed on the sale of Alstom's Görlitz site as well as on the transfer of the majority of Alstom's employees to KNDS. Alstom will gradually reduce its production at the site starting from the first quarter of 2025 until the site will be fully transferred to KNDS by the end of 2026.

Consequently, on March 31 2025, the fair value of Görlitz site and equipment was reclassified as Assets Held for Sale (see Note 9.2).

The transaction was closed on April 11, 2025.

1.2. Scope of consolidation

There are no significant changes in the consolidation scope between 31 March 2024 and 31 March 2025, other than the sale of the North American Signalling Business (see Note 1).

B. ACCOUNTING POLICIES AND USE OF ESTIMATES

NOTE 2. ACCOUNTING POLICIES

2.1. Basis of preparation of the consolidated financial statements

Alstom consolidated financial statements, for the year ended 31 March 2025, are presented in millions of Euros and have been prepared:

- in accordance with the International Financial Reporting Standards (IFRS) and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union and whose application was mandatory as at 31 March 2025;
- using the same accounting policies and measurement methods as at 31 March 2024, with the exceptions of changes required by the enforcement of new standards and interpretations presented here after.

The full set of standards endorsed by the European Union can be consulted at: http://www.efrag.org/Endorsement.

2.2. New standards and interpretations mandatorily applicable for financial periods beginning on 1 April 2024

Amendments that are applicable at 1 April 2024 and endorsed by European Union:

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- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements;
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current, Classification of Liabilities as Current or Non-current – Deferral of Effective Date and Non-current Liabilities with Covenants;
- Amendments to IFRS 16 Lease Liability in a Sale and Lease back.

Except for the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements, disclosed in Note 16, all the other amendments effective at 1 April 2024 for Alstom have no material impact on the Group's consolidated financial statements.

2.3. New standards and interpretations not yet mandatorily applicable

New standards and interpretations endorsed by the European Union not yet mandatorily applicable:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning after 1 January 2025);

New standards and interpretations not yet approved by the European Union:

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning after 1 January 2026);
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity Classification and Measurement of Financial Instruments (applicable for annual periods beginning after 1 January 2026);
- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning after 1 January 2027).

The potential impacts of all those new pronouncements are currently being analysed.

2.4. Use of estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make various estimates and to use assumptions regarded as realistic and reasonable. These estimates or assumptions could affect the value of the Group's assets, liabilities, equity, net income and contingent assets and liabilities at the closing date. Management reviews estimates on an on-going basis using information currently available. Actual results may differ from those estimates, due to changes in facts and circumstances.

The accounting policies most affected by the use of estimates are the following:

Revenue and margin recognition on construction and long-term service contracts and related provisions

The Group recognises revenue and gross margin on most construction and long-term service contracts fulfilling the requirements for revenue recognition over time, using the percentage of completion method based on cost to cost: revenue is in that case recognized based on the percentage of costs incurred to date divided by the total costs at completion. Moreover, when a project review indicates a negative gross margin, the estimated loss at completion is immediately recognised.

Recognised revenue and margin are based on estimates of total expected contract revenue and cost, which are subject to revisions as the contract progresses. Total expected revenue and cost on a contract reflect management's current best estimate of the probable future benefits and obligations associated with the contract.

Assumptions to calculate present and future obligations take into account current technology as well as the commercial and contractual positions, assessed on a contract-by-contract basis (one performance obligation corresponding in most cases to one contract). The introduction of technologically-advanced products exposes the Group to risks of product failure significantly beyond the terms of standard contractual warranties applicable to suppliers of equipment only.

Obligations on contracts may result in penalties due to late completion of contractual milestones, or unanticipated costs due to project modifications, suppliers or subcontractors' failure to perform or delays caused by unexpected conditions or events. Warranty obligations are affected by product failure rates, material usage and service delivery costs incurred in correcting failures.

Although the Group makes individual assessments on contracts on a regular basis, there is a risk that actual costs related to those obligations may exceed initial estimates. Estimates of contract costs and revenues at completion in case of contracts in progress and estimates of provisions in case of completed contracts may then have to be re-assessed.

Estimate of provisions relating to litigations

The Group identifies and analyses on a regular basis current litigations and measures, when necessary, provisions on the basis of its best estimate of the expenditure required to settle the obligation at the balance sheet date. These estimates take into account information available and different possible outcomes.

Uncertainty over Income Tax Treatments

In accordance with IFRIC 23 Uncertainty over Income Tax Treatments, the Group applies judgment to assess whether it is probable that a tax authority will accept each tax treatment.

When acceptance is probable, the Group reflects the treatment in its financial statements as reported or intended to be reported in its tax filings. When acceptance is not probable, a liability is recognized, measured at the expected value of the potential tax exposure, based on either the most likely amount or the expected value method, depending on which method better predicts the outcome.

These assessments are reviewed at each reporting date in light of changes in facts, circumstances, or relevant interpretations. Management believes that the judgments and estimates applied are reasonable and consistent with available information.

Valuation of deferred tax assets

Management judgment is required to determine the extent to which deferred tax assets can be recognised. Future sources of taxable income and the effects of the Group global income tax strategies are taken into account in making this determination. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future performance deriving from the existing contracts in the order book, Business Plan, and the length of carry back, carry forwards and expiry periods of net operating losses.

Measurement of post-employment and other long-term defined employee benefits

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The measurement of obligations and assets related to defined benefit plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases as well as withdrawal and mortality rates. If actuarial assumptions materially differ from actual results, it could result in a significant change in the employee benefit expense recognised in the income statement, actuarial gains and losses recognised in other comprehensive income and prepaid and accrued benefits.

Valuation of assets

The discounted cash flow model used to determine the recoverable value of the group of cash generating unit to which goodwill is allocated includes a number of inputs including estimates of future cash flows, discount rates and other variables, and then requires significant judgment.

Impairment tests performed on intangible and tangible assets, as well as Right-of-Use related to leased assets are also based on assumptions. Future adverse changes in market conditions or poor operating results from underlying assets could result in an inability to recover their current carrying value.

Inventories

Inventories, including work in progress, are measured at the lower of cost and net realisable value. Write-down of inventories are calculated based on an analysis of foreseeable changes in demand, technology or market conditions in order to determine obsolete or excess inventories. If actual market conditions are less favourable than those projected, additional inventory write-downs may be required.

2.5. Significant accounting policies

2.5.1. Consolidation methods

Subsidiaries

Subsidiaries are entities over which the Group exercises control.

The Group controls an entity when (i) it has power over this entity, (ii) is exposed to or has rights to variable returns from its involvement with that entity, and (iii) has the ability to use its power over that entity to affect the amount of those returns.

Subsidiaries are fully consolidated in the consolidated financial statements from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

Inter-company balances and transactions are eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries are identified in a specific line of the equity named "Non-controlling interests". Non-controlling interests consist of the amount of those interests at the date of the original business combination and their share of changes in equity since the date of the combination. In the absence of explicit agreements to the contrary, subsidiaries' losses are systematically allocated between equity holders of the parent and non-controlling interests based on their respective ownership interests even if this results in the non-controlling interests having a deficit balance.

Transactions with non-controlling interests that do not result in loss of control are considered as transactions between shareholders and accounted for in equity.

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Joint arrangements

Joint arrangements are the entities over which the Group has joint control.

The Group jointly controls an entity when decisions relating to the relevant activities of that entity require unanimous consent of the Group and the other parties who share control.

A joint arrangement is classified either as a joint operation or as a joint venture. The classification is based on the rights and obligations of the parties to the arrangement, taking into consideration the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances (see also Note 13):

- **Joint operations**

Joint operations are entities in which the Group has rights to the assets and obligations for the liabilities.

The Group recognises the assets, liabilities, revenues and expenses related to its interests in the joint operation. A joint operation may be conducted under a separate vehicle or not.

- **Joint ventures**

Joint ventures are entities in which the Group only has rights to the net assets.

Interests in joint ventures are consolidated under the equity method as described in the paragraph below.

Investments in associates

Associates are entities over which the Group has significant influence. In other words, the Group has the possibility to participate in decisions related to these entities' financial and operating policies without having control (exclusive or joint).

Generally, the existence of significant influence is consistent with a level of voting right held by the Group between 20% and 50%.

If need be, accounting policies of associates will be standardized with the Group accounting policies.

Interests in associates are consolidated under the equity method in the consolidated financial statements as described in the paragraph below.

Equity method

The Group accounts for its interests in associates and joint ventures under the equity method. Wherever necessary, accounting policies of associates and joint ventures have been changed to ensure consistency with the IFRS framework.

Under the equity method, investments in associates are carried in the consolidated balance sheet at cost, including any goodwill arising and transaction costs. Earn-outs are initially recorded at fair value and adjustments recorded through cost of investment when their payments are probable and can be measured with sufficient reliability.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate or joint venture recognized at the date of acquisition is recognized as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. In case of an associate or joint venture purchased by stage, the Group uses the cost method to account for changes from non-consolidated investments category to "Investments in joint ventures and associates".

Associates and joint ventures are presented in the specific line "Investments in joint ventures and associates" of the balance sheet, and the Group's share of its associates' profits or losses is recognized in the line "Share of net income

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of equity-accounted investments" of the income statement whereas its share of post-acquisition movements in reserves is recognized in reserves.

Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture are not recognized, except if the Group has a legal or implicit obligation.

The impairment expense of investments in associates and joint ventures is recorded in the line "Share of net income of equity-accounted investments" of the income statement.

According to IAS 28, if the financial statements of an associate used in applying the equity method are prepared as of a different date from that of the investor, adjustments shall be made for the effects of significant transactions or events that occur between that date and the date of the Group's financial statements. In any case, the difference between the end of the reporting period of the associate and that of the Group shall be no more than three months.

2.5.2. Assets held for sale

Non-current assets held for sale are presented on a separate line of the balance sheet when (i) the Group has made a decision to sell the asset(s) concerned and (ii) the sale is considered to be highly probable. These assets are measured at the lower of net carrying amount and fair value less costs to sell.

When the Group is committed to a sale process leading to the loss of control of a subsidiary, all assets and liabilities of that subsidiary are reclassified as held for sale, irrespective of whether the Group retains a residual interest in the entity after sale.

2.5.3. Translation of financial statements denominated in currencies other than euro

Functional currency is the currency of the primary economic environment in which a reporting entity operates, which in most cases, corresponds to the local currency. However, some reporting entities may have a functional currency different from local currency when that other currency is used for the entity's main transactions and faithfully reflects its economic environment.

Assets and liabilities of entities whose functional currency is other than the euro are translated into euro at closing exchange rate at the end of each reporting period while their income and cash flow statements are translated at the average exchange rate for the period.

The currency translation adjustments resulting from the use of different currency rates for opening balance sheet positions, transactions of the period and closing balance sheet positions are recorded in other comprehensive income. Translation adjustments are transferred to the consolidated income statement at the time of the disposal of the related entity.

2.5.4. Business combinations

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the sum of fair values of the assets transferred and the liabilities incurred by the acquirer at the acquisition date and the equity-interest issued by the acquirer. The consideration transferred includes contingent consideration, measured and recognized at fair value at the acquisition date.

For each business combination, any non-controlling interest in the acquiree may be measured:

- either at the acquisition-date fair value, leading to the recognition of the non-controlling interest's share of goodwill (full goodwill method) or;
- either at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, resulting in recognition of only the share of goodwill attributable to equity holders of the parent (partial goodwill method).

Acquisition-related costs are recorded as an expense as incurred.

Goodwill arising from a business combination is measured as the difference between:

- the fair value of the consideration transferred for an acquiree plus the amount of any non-controlling interests of the acquiree and;
- the net fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

Initial estimates of consideration transferred and fair values of assets acquired and liabilities assumed are finalised within twelve months after the date of acquisition and any adjustments are accounted for as retroactive adjustments to goodwill. Beyond this twelve-month period, any adjustment is directly recognised in the income statement.

Earn-outs are initially recorded at fair value and adjustments made beyond the twelve-month measurement period following the acquisition are systematically recognised through profit or loss.

In case of a step-acquisition that leads to the Group acquiring control of the acquiree, the equity interest previously held by the Group is remeasured at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

2.5.5. Sales and costs generated by operating activities

Identification of performance obligations

Most contracts with customers do not contain more than a single performance obligation. Only a contract which is executed in two stages starting with the supply of goods to a customer followed by services performed on the assets built (maintenance) include two distinct performance obligations. The transaction price is allocated among the performance obligations based on the stand-alone selling prices of goods and services.

Contracts may provide customers with the option to acquire additional goods or services. Additional goods sold in the frame of an option subsequently exercised or through a contract modification are accounted on a cumulative catch-up basis with the first goods sold and treated, accordingly, as a single performance obligation.

Maintenance contract renewals are accounted for separately from the initial contract.

Service-type warranties are recognised as distinct performance obligations.

Measurement of sales and costs

The amount of revenue arising from a transaction is usually determined by the contractual agreement with the customer. IFRS 15 provides restrictive guidance on the transaction price estimates and especially on variable consideration and contract modifications.

The estimation of the transaction price should include variable amounts (of which escalation price) and/or variation orders to the extent that it is highly probable that no significant reversal in the amount of cumulative revenues recognized will occur when the uncertainty associated with these elements is subsequently resolved.

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In the case of construction contracts claims are considered in the determination of contract revenue only when it is highly probable that the claim will result in additional revenue and the amount can be reliably estimated.

Penalties are first taken into account as an increase of contract costs and in a second step as a reduction of contract revenue as soon as they are accepted.

Finally, a significant financial component should be introduced positively or negatively on revenue, when timing of cash receipts and revenue recognition under cost to cost method differ substantially.

Production costs include direct costs (such as material, labour and warranty costs) and indirect costs. Warranty costs are estimated on the basis of contractual agreement, available statistical data and weighting of all possible outcomes against their associated probabilities. Warranty periods may extend up to five years. Selling and administrative expenses are excluded from production costs.

Recognition of sales and costs

Revenue on sale of manufactured products is recognised according to IFRS 15 at a point in time, i.e. essentially when the control of the promised goods is transferred to the customer, which generally occurs on delivery. Revenue on short-term service contracts is also accounted for at a point in time and recognised on performance of the related service. All production costs incurred or to be incurred in respect of the sale are charged to cost of sales at the date of recognition of sales.

Revenue on most of construction contracts and long-term service agreements is recognised according to IFRS 15 based on the percentage of completion method as they fulfill the requirements for revenue recognition over time: the stage of completion is assessed on the cost to cost method. Revenue is recognised for each performance obligation based on the percentage of costs incurred to date divided by the total costs expected at completion. Consequently, the revenue for the period is the excess of revenue measured according to the percentage of completion over the revenue recognised in prior periods.

Cost of sales on construction contracts and long-term service agreements is computed based on actual costs incurred.

When the outcome of a contract cannot be estimated reliably, but the Group expects to recover the costs incurred in satisfying the contract, revenue is recognised only to the extent of the costs incurred until such time that the outcome of the contract can be reasonably measured.

Costs incurred that are attributable to significant inefficiencies in the Group's performance and that were not reflected in the price of the contract when the contract was negotiated with the customer should not be included in the percentage of completion formula and expensed when incurred.

When it is probable that contract costs at completion will exceed total contract revenue, the expected loss at completion is recognised immediately as an expense. Bid costs are recorded as selling expenses when incurred.

2.5.6. Impairment of goodwill, tangible and intangible assets as well as Right-of-Use related to leased assets

Assets that have an indefinite useful life – mainly goodwill– are not amortised. Those assets as well as capitalised R&D are tested for impairment at least annually or when there are indicators that they may be impaired. Other intangible and tangible assets as well as Right-of-Use related to leased assets subject to amortisation are tested for impairment only if there are indicators of impairment.

The impairment test methodology is based on a comparison between the recoverable amount of an asset and its net carrying value. If the recoverable amount of an asset or a cash-generating unit (CGU) is estimated to be less than its

carrying amount, the carrying amount is reduced to its recoverable amount and the impairment loss is recognised immediately in the income statement.

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other groups of assets. If an asset does not generate cash inflows that are largely independent of other assets or groups of assets, the recoverable amount is determined for a cash-generating unit.

The recoverable amount is the higher of fair value less costs to sell and value in use. The value in use is elected as representative of the recoverable value. The valuation performed is based upon the Group's internal three-year business plan. Cash flows beyond this period are estimated using a perpetual long-term growth rate for the subsequent years. The recoverable amount is the sum of the discounted cash flows and the discounted terminal residual value. Discount rates are determined using the weighted-average cost of capital.

Impairment losses recognised in respect of goodwill cannot be reversed.

The impairment losses recognized in respect of other assets than goodwill may be reversed in a later period and recognized immediately in the income statement. The carrying amount is increased to the revised estimate of recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined, if no impairment loss had been recognized in prior years.

2.6. Climate change consequences

Asset resilience

The Group conducted an assessment of the resilience and adaptation of its sites and facilities to identify any physical risk, to which it could be exposed due to climate change between now and 2050. Based on a detailed review carried out by an independent third party, the Group measured its exposure to potential physical risks on the basis of the Global Warming Scenario SSP5 8.5 ("pessimistic scenario", end of century warming at 3.3 to 5.7°C) and SSO2 4.5 ("optimistic scenario", end of century warming at 2.1 to 3.5°C). These scenarios could lead to a potential increase of operating and/or capital expenditure, especially in extreme scenarios. At 31 March 2025, to the best of the Group knowledge and considering the results of this analysis, Alstom did not identify any triggering events that could change the environmental risks assessments initiated during prior years. Therefore, Alstom does not foresee significant environmental risks that might negatively impact in the coming years the useful lives and/or residual values of non-financial assets such as intangible, tangible fixed assets as well as rights of use.

Carbon neutrality

The Group is committed to achieve carbon neutrality in its value chain by 2050. The projects decided and deployed in this trajectory might have an impact on the Group's investment strategy, research and development expenditure. Also, the Group is integrating more systematically the transition risks and opportunities into the assessment of its financial performance and the valuation of its assets and liabilities. At this stage, none of the projects decided or risks or opportunities identified have led to material impacts on the financial statements. The group will continuously update and improve its analysis. New projects or elements identified could lead, in the future, to review certain accounting judgments or estimates.

Impairment tests

The Group's internal business plan used for the impairment tests takes into account growth assumptions which are consistent with the trends observed in the industry by independent market studies and, confirming a growing demand for smart and green mobility solutions in the next generations of products and services and for alternatives to diesel.

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These impacts are reflected in the long-term growth rate used by the Group, of 3% (see Note 11.1). The Group has also set carbon reduction targets for its own operations and supply chain leading to an increase in some operating and investment costs (eg. processes or systems targeting energy efficiency in factories, development of external or in-house supply of green energy), with no material impact identified on cash flows so far.

Variable compensation and share-based payment plans

The commitments made by the Group in the fight against global warming are reflected in the variable compensation targets set for the Group's senior executives and managers. The Alstom Short Term Incentive (STI) Scheme relies on the Group's performance criteria, which have included since 2022/23 a target of reduction in direct and indirect CO2 emissions in the operations (scope 1&2). More than 30,400 employees benefit from such annual variable compensation. The share-based payment plans, set on annual basis, have included since 2020 a performance condition related to the reduction of energy consumption in the Group's products and services offerings. These plans concern nearly 1,600 beneficiaries. In the latest plan (PSP 2024 – launched in July 2024), this criterion stood for 10% of the shares allocation (See Note 30).

Committed Guarantee Facility Agreement

The Group has a Committed Guarantee Facility Agreement ("CGFA") that includes an incentive-based mechanism linked to sustainability performance criteria. The CGFA is used by the Group for the issuance of commercial bank guarantees issued for the benefit of its customers in order to guarantee the performance commitments or any contingent liabilities that it may have towards its customers (see Note 32).

To the best of the Group's knowledge and at the stage of completion of the projects in progress, the Group has not identified any significant impact in the preparation of its Consolidated Financial Statements as of 31 March 2025.

Virtual Power Purchase Agreement

By signing a Virtual Power Purchase Agreement (VPPA) on the 10th of July 2023, in order to secure the procurement of green power certificates for 10 years, Alstom achieved an important milestone to accelerate decarbonisation related to energy consumption of its facilities and sites in Europe. The power is purchased as produced from a Spanish solar asset, for an estimated volume of 160 GWh/year. The solar farm, which is built in Andalusia, started operating in January 2025 and is deemed to cover 80% of Alstom's electricity consumption in Europe. Accounting-wise, the VPPA is a split between i) a non-financial host contract (the obligation to deliver the green power certificates from the producer to Alstom), which is accounted for as an executory contract (application of own use exemption as per IFRS 9), and ii) a power price related embedded derivative (due to systematic net settlement between the power contractual price and the power grid market price) which is accounted for at fair value through Profit and Loss. The change in fair-value of the VPPA generated a loss of €(9) million as of 31 March 2025 (versus a gain of €7 million as of 31 March 2024), reported in Other Financial Income/(Expenses) (see Note 7).

2.7. Amortisation of Purchase Price Allocation

The amortisation expense of assets exclusively acquired in the context of business combinations is accounted in costs of sales for backlog, product and project, customer relationships, as well as property, plant and equipment in R&D costs for acquired technology, and in share in net income of equity-accounted investment for investments in Joint Ventures and Associates. The PPA amortisation impacting the pre-tax income (meaning cost of sales and R&D costs) amounts to €(368) million at 31 March 2025, compared to €(369) million at 31 March 2024, while the PPA amortisation

impacting the share in net income of equity-accounted investment amounts to €(12) million at 31 March 2025, compared to €(10) million at 31 March 2024.

C. SEGMENT INFORMATION

NOTE 3. SEGMENT INFORMATION

The Group financial information is reviewed through multiple axes of analysis (regions, sites, contracts, functions, products) reflective of the whole organization and the integrated manufacturing process and nature of its products and services, in particular turnkey solutions. None of these axes taken individually allows for a full comprehensive analysis of the operating profit nor a segmental information in the balance sheet.

The segment information issued to the Alstom Executive Committee, identified as the Group's Chief Operating Decisions Maker (CODM) presents Key Performance Indicators at Group level. Strategic decisions and resource allocation are driven based on this reporting. The segment information has been adapted according to a similar method as those used to prepare the consolidated financial statements.

3.1. Sales by product

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Rolling stock	9,454	9,123
Services	4,493	4,272
Systems	1,900	1,578
Signalling	2,642	2,646
TOTAL GROUP	**18,489**	**17,619**

3.2. Key indicators by geographic area

Sales by country of destination

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Europe	10,481	10,185
of which France	*3,152*	*2,752*
Americas	3,660	3,466
Asia/Pacific	2,687	2,424
Africa/Middle-East /Central Asia	1,660	1,544
TOTAL GROUP	**18,489**	**17,619**

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Non-current assets by country of origin

Non-current assets by country of origin are defined as non-current assets other than those related to financial debt, to employee defined benefit plans and deferred tax assets (See Section E).

(in € million)	At 31 March 2025	At 31 March 2024
Europe	3,808	3,860
of which France	*1,544*	*1,479*
Americas	601	765
Asia/Pacific	1,217	1,260
Africa/Middle-East/Central Asia	242	262
Total excluding goodwill	**5,868**	**6,148**
Goodwill	**9,120**	**9,093**
TOTAL GROUP	**14,988**	**15,241**

3.3. Orders Backlog

Product breakdown

(in € million)	At 31 March 2025	At 31 March 2024
Rolling stock	40,092	41,215
Services	38,556	34,257
Systems	7,562	8,682
Signalling	8,750	7,746
TOTAL GROUP	**94,960**	**91,900**

Geographic breakdown

(in € million)	At 31 March 2025	At 31 March 2024
Europe	57,013	52,381
of which France	*13,053*	*13,365*
Americas	12,373	12,775
Asia/Pacific	12,151	13,390
Africa/Middle-East /Central Asia	13,423	13,354
TOTAL GROUP	**94,960**	**91,900**

During budget exercises, Alstom re-assesses how the company backlog evolution impacts the future sales cycles. Budget processes are designed to estimate, based on the latest contract costs and planning assumptions, how the contract sales from backlog can develop over time. The March 2025 backlog contribution to the next three fiscal years revenue is expected to reach €40 billion to €45 billion range.

3.4. Information about major customers

No external customer represents individually 10% or more of the Group's consolidated sales.

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D. OTHER INCOME STATEMENT

NOTE 4. RESEARCH AND DEVELOPMENT EXPENDITURE

Research expenditure is expensed as incurred. Development costs are expensed as incurred unless the project they relate to meets the criteria for capitalisation (see Note 11). Research and Development costs also cover product sustainability costs booked when incurred.

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Research and development gross cost	(704)	(749)
Financing received (*)	106	123
Research and development spending, net	**(598)**	**(626)**
Development costs capitalised during the period	187	178
Amortisation expenses (**)	(170)	(161)
RESEARCH AND DEVELOPMENT EXPENSES	**(581)**	**(609)**

(*) Financing received includes public funding amounting to €84 million at 31 March 2025, compared to €84 million at 31 March 2024.

(**) Including €(59) million of amortisation expenses related to purchase price allocation compared to €(60) million at 31 March 2024.

As of end of March 2025, Alstom Group invested €704 million in Research and Development, notably to develop:

- the very high-speed trains Avelia Horizon™;
- the Avelia stream™;
- Hydrogen and Battery shunter locomotives & freight locomotives;
- Coradia stream™ range including BEMU version;
- Citadis™ USA;
- Adessia™ commuter;
- Traxx™ Multi-system 3 locomotives;
- Metropolis™ Large Gauge;
- Hydrogen powered regional train, tested in Italy;
- Green re-tractioning initiatives (battery and hydrogen);
- digital solutions set, with for instance HealthHub™, to optimize reliability and availability while maximizing the useful life of components for sustainability improvement;
- ERTMS solution, Onvia Control™;
- ETCS Onboard solution, Onvia Cab™;
- CBTC solutions Urbalis Flo™, Urbalis Forward™ and Urbalis Fluence™;
- Operational Control Centers solution, Urbalis Vision™;
- AI-driven solutions, such as Radioscopy, AI-powered radio communication diagnostics solution.
- Autonomous Mobility solutions for Passengers & Freight trains.

NOTE 5. SELLING AND ADMINISTRATIVE EXPENSES

Selling Costs are expenses incurred in the marketing and selling of a product or a service. Selling Costs typically include expenditure in the following departments: Market & Strategy, Sales & Business Development and Communication as well as the direct labour costs of operational population such as engineering working on the tendering phase.

Administrative Costs are structure and operational support costs. Administrative Costs include mostly expenditure of Headquarter and site functions having a transverse role, in particular Finance, Human Resources, Legal and Information Systems departments.

Selling and administrative expenses are recognized in charges as incurred.

NOTE 6. OTHER INCOME AND OTHER EXPENSES

Other income and expenses are representative of items which are inherently difficult to predict due to their unusual, irregular or non-recurring nature.

Other income may include capital gains on disposal of investments (except equity-method investment disposal recorded on the line "Share in net income of equity-accounted investments") or activities and capital gains on disposal of tangible and intangible assets arising from activities disposed or facing restructuring plans, any income associated to past disposals as well as a portion of post-employment and other long-term defined employee benefits (plan amendments, impact of curtailments and settlements and actuarial gains on long-term benefits other than post-employment benefits).

Other expenses include capital losses on disposal of investments (except equity-method investment disposal recorded on the line "Share in net income of equity-accounted investments") or activities and capital losses on disposal of tangible and intangible assets relating to activities facing restructuring plans as well as any costs associated to past disposals, restructuring costs, rationalisation costs, significant impairment losses on assets, costs incurred to realize business combinations, litigation costs that have arisen outside the ordinary course of business and a portion of post-employment and other long-term defined benefit expense.

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Capital gains / (losses) on disposal of business	20	-
Restructuring and rationalisation costs	(16)	(147)
Integration costs, impairment loss and other	(202)	(361)
OTHER INCOME / (EXPENSES)	**(198)**	**(508)**

As of 31 March 2025, capital gains are mainly related to the sale of North American Signalling Business to Knorr-Bremse AG (see Note 1) for €16 million.

Restructuring and rationalisation costs are mainly related to the reorganization of the German industrial footprint (see Note 1).

Over the period ended at 31 March 2025, Integration costs, impairment loss and other include mainly:

- €(97) million of integration costs related to Bombardier Transportation's entities integration;
- €(37) million related to some legal proceedings (see Note 33);
- €(66) million related to other exceptional expenses or income that are outside of the ordinary course of business by nature, of which €(26) million of consequential impacts from savings plan initiated for Germany industrial footprint reorganisation.

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NOTE 7. FINANCIAL INCOME (EXPENSES)

Financial income and expenses include:

- Interest income representing the remuneration of the cash position;
- Interest expense related to the financial debt (financial debt consists of bonds, other borrowings, and lease obligations);
- Cost of commercial and financial foreign exchange hedging (forward points);
- The financial component of the employee defined benefits expense (net interest income (expenses) and administration costs).
- The significant financing component under IFRS 15.
- Other expenses paid to financial institutions for financing operations;

Interest income and expense related to respectively cash remuneration and financial debt are presented on a gross basis and are respectively classified in financial income and financial expense in the consolidated income statement.

All other financial items listed above are presented on a net basis. Positive amounts are presented in financial income, negative amounts are presented in financial expense in the consolidated income statement.

(in € million)	Year ended	
	At 31 March 2025	At 31 March 2024
Interest income	38	27
Interest expense on borrowings and on lease obligations	(102)	(180)
NET FINANCIAL INTERESTS ON DEBT	**(64)**	**(153)**
Net gains/(losses) of foreign exchange hedging	(10)	20
Net financial expense from employee defined benefit plans	(33)	(31)
Financial component on contracts	(31)	(19)
Other financial income/(expenses)	(76)	(59)
NET FINANCIAL INCOME/(EXPENSES)	**(214)**	**(242)**
Total financial income	38	47
Total financial expense	(252)	(289)

Net financial interest on debt is the cost of borrowings net of income from cash and cash equivalents.

As of 31 March 2025, interest income amounts to €38 million, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to €(102) million including €(32) million of interest expenses on lease obligations.

The net gain/loss of foreign exchange hedging of €(10) million includes primarily the amortized cost of carry (forward points) of foreign exchange hedging implemented to hedge the exposures in foreign currency arising from commercial contracts and from hedging of intercompany financial positions.

The net financial expense from employee defined benefit plans of €(33) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €(31) million represents the recognition of financial expense under IFRS15.

Other net financial income/expenses of €(76) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and fees paid on bonds.

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NOTE 8. TAXATION

The Group computes taxes in accordance with prevailing tax legislation in the countries where income is taxable.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Temporary differences arising between the carrying amount and the tax base of assets and liabilities, unused tax losses and unused tax credits are identified for each taxable entity (or each tax group when applicable). Corresponding deferred taxes are calculated at the enacted or substantively enacted tax rates that are expected to apply in the period when the asset is realised or the liability settled.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profits will be available in the future against which the deductible differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date.

Deferred tax liabilities are recognised for all taxable temporary differences, with the exception of certain taxable temporary differences between the Group's share in the net assets in subsidiaries, joint arrangements and associates and their tax bases. The most common situation when such exception applies relates to undistributed profits of subsidiaries where distribution to the shareholders would trigger a tax liability: when the Group has determined that profits retained by the subsidiary will not be distributed in the foreseeable future, no deferred tax liability is recognised. Nevertheless, the exception is no more applicable to investments/subsidiaries being disposed since it becomes probable that the temporary difference will reverse in the foreseeable future with the sale of the subsidiaries. Therefore, in this specific case, deferred tax liabilities are recognised.

Deferred tax assets and liabilities are offset when both of the following conditions are met:

- the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

Deferred tax is charged or credited to net income, except when it relates to items charged or credited directly to other comprehensive income, in which case the deferred tax is classified in other comprehensive income.

8.1. Analysis of income tax charge

The following table summarises the components of income tax charge:

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Current income tax charge	(219)	(110)
Deferred income tax charge	37	104
INCOME TAX CHARGE	**(182)**	**(6)**

The following table provides reconciliation from the income tax charge valued at the French statutory rate to the actual income tax charge, free of the temporary additional contributions:

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Pre-tax income	**249**	**(253)**
Statutory income tax rate of the parent company	25.83%	25.83%
Expected tax charge	**(64)**	**65**
Impact of:		
- Difference between normal tax rate applicable in France and normal tax rate in force in jurisdictions outside France	29	8
- Changes in unrecognised deferred tax assets	(92)	(101)
- Changes in tax rates	(5)	(9)
- Additional tax expenses (withholding tax, CVAE in France and IRAP in Italy)	(67)	(31)
- Permanent differences and other	17	62
INCOME TAX CHARGE	**(182)**	**(6)**
Effective tax rate*	**n.m.**	**n.m.**

(*) Excluding the effect on the pre-tax income of the €367 million amortisation of Purchase Price Allocation related to tangibles and intangibles assets (see Note 2.7), effective tax rate is 35%, as compared to 28% as at 31 March 2024. The increase in tax rate results from the temporary write-down of some deferred tax assets in certain countries.

Because of its size, Alstom is in the scope of the Pillar Two Model Rules as released by the OECD, introducing a minimum corporate income tax rate of 15%. The legislation has been enacted in France and is applicable to Alstom at 1 April 2024; it did not result in a significant impact on Group's tax charge as at 31 March 2025.

The temporary corporate tax surcharge enacted in France at 31 March 2025 had a limited impact on Group's tax charge as at 31 March 2025.

8.2. Deferred tax assets and liabilities

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Deferred tax assets	689	673
Deferred tax liabilities	(75)	(91)
DEFERRED TAX ASSETS, NET	**614**	**582**

The following table summarises the significant components of the Group's net deferred tax assets:

(in € million)	**At 31 March 2024**	**Change in P&L**	**Change in equity**	**Translation adjustments and scope variation**	**At 31 March 2025**
Differences between carrying amount and tax basis of tangible and intangible assets	(176)	100	-	-	(76)
Accruals for employee benefit costs not yet deductible	(62)	6	6	(1)	(51)
Provisions and other accruals not yet deductible	195	(49)	-	(8)	138
Differences in recognition of margin on construction contracts	83	(9)	-	(2)	72
Tax loss carry forwards	554	3	-	6	563
Other	(12)	(14)	(5)	(1)	(32)
NET DEFERRED TAXES ASSET/(LIABILITY)	**582**	**37**	**1**	**(6)**	**614**

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(in € million)	At 31 March 2023	Change in P&L	Change in equity	Translation adjustments and other changes	At 31 March 2024
Differences between carrying amount and tax basis of tangible and intangible assets	(141)	(41)	-	6	(176)
Accruals for employee benefit costs not yet deductible	25	(88)	2	(1)	(62)
Provisions and other accruals not yet deductible	175	23	-	(3)	195
Differences in recognition of margin on construction contracts	80	8	-	(5)	83
Tax loss carry forwards	380	167	-	7	554
Other	(51)	35	(8)	12	(12)
NET DEFERRED TAXES ASSET/(LIABILITY)	**468**	**104**	**(6)**	**16**	**582**

At 31 March 2025 the Group has not accounted for deferred taxes in relation with the Pillar Two Rules, applying the temporary exception introduced by the amendment of IAS 12 Income Taxes– International Tax Reform – Pillar Two Model Rules.

Deferred tax assets recognition is based on Management judgment relying on the latest three-year business plan and its extrapolation over a reasonable time horizon. This assessment is conducted through a detailed review of deferred tax assets by jurisdiction and takes into account past, current and future performance as well as expiry periods of net operating losses, and leads to a reasonable assurance on their utilisation for an amount of €614 million at the end of March 2025, mainly in France and in the United Kingdom for a total amount of €377 million.

The fiscal year 2024/25 P&L impact is a net of DTA recognition in geographies where expected use of tax losses carried forward has improved, mainly in France and depreciation in certain geographies, mainly in Germany.

At 31 March 2025, based on the best estimate of operating and taxable results, the net deferred tax assets relating to tax loss carry forwards and deductible temporary differences recognised in the balance sheet in France amount to €266 million out of a total of €710 million. Tax losses can be carried forward indefinitely in France on 50% of taxable income of the year. Part of France revenues are subject to a patent box regime with a reduced tax rate, limiting deferred tax assets recognition.

In the United Kingdom, tax losses can be carried forward indefinitely. Net deferred tax assets recognised as at 31 March 2025 amount to €110 million out of €206 million deferred tax assets.

In Germany, unrecognised deferred tax assets amount to €961 million, of which €694 million on tax losses that can be carried forward indefinitely. No deferred tax assets were recognised awaiting actual return to profitability.

Unrecognised deferred tax assets amount to €2,598 million at 31 March 2025 (€2,547 million at 31 March 2024).

Most of these unrecognised deferred taxes are originated from tax losses carried forward (€2,224 million at 31 March 2025 and €2,208 million at 31 March 2024), out of which €1,684 million are not subject to expiry at 31 March 2025 (€1,524 million at 31 March 2024).

NOTE 9. FINANCIAL STATEMENTS OF DISCONTINUED OPERATIONS AND ASSETS HELD FOR SALE

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The results and cash flows of discontinued operations are presented on a separate line in the consolidated income statement and statement of cash flows for each period. The Group decides whether a discontinued operation represents a major line of business or geographical area of operations based on both qualitative criteria (technology, market, products, geographic region) and quantitative criteria (revenue, earnings, cash flows, assets). If the assets held by a discontinued operation are classified as held for sale they are measured at the lower of their carrying amount and fair value less costs to sell.

In compliance with IFRS 5, the Group applies the following specific measurements which impact the consolidated financial statements:

- Discontinued operations (including non-current assets, current assets and the related liabilities classified as held for sale), as a whole, are measured at the lower of their carrying amount and fair value less costs to sell;
- Consequently, goodwill, tangible and intangible assets are no longer reviewed for impairment;
- The exception of IAS 12 consisting in not recognising mechanical deferred taxes resulting from the difference between tax and consolidated values of the investments/subsidiaries being disposed is no more applicable since it becomes probable that the temporary difference will reverse in the foreseeable future with the sale of the subsidiaries. Thus, deferred tax liabilities are recognised with an income statement impact presented within the "Net profit from discontinued operations";
- Amortisation on non-current assets classified as "assets held for sale" ceases at the date of IFRS 5 application;
- Costs specifically incurred in the context of the deal are presented in the P&L within the "Net profit from discontinued operations";
- All intercompany balance-sheet and income statement positions are eliminated.

9.1 Discontinued Operations

The line "Net profit from discontinued operations", recognized in the Consolidated Income Statement, includes the reassessment of liabilities related to the disposal of previous activities. Over the fiscal year ended 31 March 2025, Alstom recognized a loss for €(4) million, compared to €(2) million at 31 March 2024.

Cash flows related to the disposal of previous activities arising from discontinued operations for the fiscal year amounts to €(15) million.

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9.2 Assets held for sale

North American Signalling Business

In accordance with IFRS5 principles, the assets and liabilities related to the North American Signalling Business were reclassified as Assets/Liabilities held for sale on 31 March 2024.

The group of assets held for sale was sold at 30 August 2024, with a gross selling price of $689 million (see Note 1).

Shanghai Alstom Transport Co Ltd

During January 2025, Alstom signed a binding Memorandum Of Understanding for the sale of its full minority stake in a Chinese Joint-Venture. The transaction should be realized during the fiscal year 2025/26, after obtaining the regulatory approvals from the local authorities.

Görlitz site

On March 31, 2025, Alstom and KNDS signed the final framework agreement and agreed on the sale of Alstom's Görlitz site as well as on the transfer of the majority of Alstom's employees to KNDS.

The overall impact of the assets/liabilities held for sale is presented in the table below:

(in € million)	At 31 March 2025	At 31 March 2024
Goodwill & Intangible assets (*)	-	357
Property, plant and equipment	-	36
Other non-current assets	20	28
Total non-current assets	**20**	**421**
Inventories & Contract assets	-	192
Trade receivables & other current assets	-	78
Total current assets	**-**	**270**
TOTAL ASSETS HELD FOR SALE	**20**	**691**

(*) Of which €302 million of goodwill as of 31 March 2024.

(in € million)	At 31 March 2025	At 31 March 2024
Total non-current liabilities	**-**	**12**
Current provisions & contract liabilities	-	47
Trade payables & Other current liabilities	-	64
Total current liabilities	**-**	**111**
TOTAL LIABILITIES HELD FOR SALE	**-**	**123**

NOTE 10. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the period net profit (loss) before the financial cost (net of tax) of bonds reimbursable with shares, by the weighted average number of outstanding shares during the period increased by the weighted average number of shares to be issued on reimbursement of bonds reimbursable with shares ("ORA").

Diluted earnings per share are computed by dividing the period net profit (loss) before the financial cost (net of tax) of bonds redeemable into shares, by the weighted average number of outstanding shares during the period adjusted in order to take into consideration all dilutive instruments (ORA, stock options, free shares).

10.1. Earnings

	Year ended	
(in € million)	**At 31 March 2025**	**At 31 March 2024**
Net Profit (Loss) attributable to equity holders of the parent:		
· From continuing operations	153	(307)
· From discontinued operations	(4)	(2)
EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**149**	**(309)**
Coupons on subordinated perpetual securities	(11)	-
EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AFTER COUPONS	**138**	**(309)**

10.2. Number of shares

	Year ended	
number of shares	**At 31 March 2025**	**At 31 March 2024**
Weighted average number of ordinary shares used to calculate basic earnings per share	**448,610,045**	**383,027,548**
Effect of dilutive instruments other than bonds reimbursable with shares:		
· Stock options and performance shares (LTI plan)	3,014,695	1,597,281
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES	**451,625,217**	**384,624,829**

10.3. Earnings per share

	Year ended	
(in €)	**At 31 March 2025**	**At 31 March 2024**
Basic earnings (losses) per share	0.31	(0.81)
Diluted earnings (losses) per share	0.31	(0.80)
Basic earnings (losses) per share from continuing operations	0.31	(0.80)
Diluted earnings (losses) per share from continuing operations	0.31	(0.79)
Basic earnings (losses) per share from discontinued operations	(0.01)	(0.01)
Diluted earnings (losses) per share from discontinued operations	(0.01)	(0.01)

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E. NON-CURRENT ASSETS

NOTE 11. GOODWILL AND INTANGIBLE ASSETS

Goodwill and intangible assets with indefinite useful lives are reviewed for impairment at least annually and whenever events or circumstances indicate that they might be impaired. Such events or circumstances are related to significant, unfavourable changes that are of a lasting nature and affect either the economic environment (i.e. inflation, geopolitical crises, etc) or the assumptions (i.e. contract execution, procurement, etc). An impairment loss is recognised when the recoverable value of the assets tested becomes lower than their carrying value.

In the Group, goodwill cannot be allocated on a non-arbitrary basis to individual cash-generating units, but only to groups of cash-generating units. As a result, the lowest level within the entity at which the goodwill is monitored for internal management purposes comprises a number of cash-generating units to which the goodwill relates, but to which it cannot be allocated.

Due to the organization and the increasing number of integrated services leading to complete and global turnkey solutions, financial information issued is presented through various axes of analysis (regions, sites, contracts, functions, products). As a result, Free Cash Flow, basis of the impairment tests of goodwill is only relevant at Group level.

Therefore, goodwill acquired in case of business combinations is only monitored and ultimately tested at group level.

11.1. Goodwill

(in € million)	At 31 March 2024	Acquisition and adjustments on preliminary goodwill	Translation adjustments and other changes	At 31 March 2025
GOODWILL	**9,093**	**12**	**15**	**9,120**
Of which:				
Gross value	9,093	12	15	9,120
Impairment	-	-	-	-

Goodwill impairment test

As of 31 March 2025, Alstom tested the value of goodwill applying valuation methods consistent with previous years. Alstom ensured that the recoverable amount exceeded its carrying value (including goodwill).

Presentation of key assumptions used for the determination of recoverable amounts

The value in use is determined as the discounted value of future cash flows by using cash flow projections for the next three years consistent with the Group's internal business plan, the extrapolation of the two following years and terminal value.

Those two years extrapolation and terminal value are consistent with internal business plan trend assuming:

- sales growth rates converging towards long term growth rate of 3% (see below);
- continuous Adjusted EBIT margin (corresponding to the ratio "aEBIT" over Sales) increase resulting from (i) an enhanced margin in backlog thanks to sound order intake, completion of the challenging legacy projects and favourable mix effect, (ii) an improved execution through operational excellence initiatives and footprint rationalization, (iii) savings on indirect procurement costs and overheads following costs efficiency programs launched and (iv) strong R&D costs monitoring.

Alstom's management's assumptions used for the determination of terminal value, notably Adjusted EBIT margin, are in line with the mid-term target communicated to the market.

The value in use is mainly driven by the terminal value which is particularly sensitive to changes in the assumptions on the discount rate after tax, the long-term growth rate and the terminal value Adjusted EBIT margin.

Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT when these are considered to be part of the operating activities of the Group (because there are significant operational flows and/or common project execution with these entities). This mainly includes Chinese joint-ventures, namely CASCO, Alstom Sifang (Qingdao) Transportation Ltd, Jiangsu ALSTOM NUG Propulsion System Co. Ltd. and Changchun Changke Alstom Railway Vehicles Company Ltd.

The indicator "aEBIT" corresponds to Earning Before Interests and Tax adjusted with the following elements:

- net restructuring expenses (including rationalisation costs);
- tangibles and intangibles impairment;
- capital gains or loss/revaluation on investments disposals or controls changes of an entity;
- any other non-recurring items, such as some costs incurred to realise business combinations and amortisation of an asset exclusively valued in the context of business combination, as well as litigation costs that have arisen outside the ordinary course of business;
- and including the share in net income of the operational equity-accounted investments.

A non-recurring item is a "one-off" exceptional item that is not supposed to occur again in following years and that is significant.

The main assumptions used to assess the recoverable amounts of goodwill are as follows:

Net carrying amount of goodwill at 31 March 2025 (in € million)	9,120
Value elected as representative of the recoverable value	Value in use
Number of years over which cash flow estimates are available	3 years
Extrapolation period of cash flow estimates	2 years
Long-term growth rate at 31 March 2025	**3.0%**
Long-term growth rate at 31 March 2024	3.0%
After tax discount rate at 31 March 2025 (*)	**9.25%**
After tax discount rate at 31 March 2024(*)	9.25%

(*) The application of pre-tax discount rates to pre-tax cash flows leads to the same valuation of Group Generating Units.

Discount rate is based on weighted average cost of capital (WACC) which is calculated for the Group based on a risk-free rate and a market risk premium. The current market assessment of the risks specific to Group activity is reflected by taking into account specific peer group information on industry beta, leverage and cost of debt. The parameters for calculating the discount rate are based on external sources of information.

As of March 2025, the discount rate remains stable at 9.25% versus March 2024, primarily driven by lower beta, blended country risk premium and inflation forecasts offset by an increase in risk free rates and equity risk premium. over the period.

The long-term growth rate has not changed since March 2024 as it remains consistent with current acceleration of rail market momentum confirmed by independent market studies and the positive evolution of the Group backlog which provides strong visibility over future revenues.

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Sensitivity of the values in use to key assumptions can be presented as follows:

(in € million)		
aEBIT Margin	-25bp	+25bp
	(461)	461
After tax discount rate	-25bp	+25bp
	858	(791)
Long-term growth rate	-25 bp	+25 bp
	(654)	708

The current economic and political context creates uncertainties on business activities (namely tariffs policies, inflation, increase of the price of certain commodities, energy, supply chain disruptions ...).This led the Group to take those into consideration in the key assumptions as well as in the business plan used for the impairment test performed in the frame of the preparation of the Group's consolidated financial statements, based on its best reasonable estimates and the visibility available for its operations at 31 March 2025.

The impairment tests confirmed that the recoverable amount comfortably exceeds its carrying value at 31 March 2025. Some enlarged sensitivity analysis were performed with regards to key assumptions, that would not change the conclusions of the impairment test. Namely, a (100) basis point change in the discount rate or in the long-term growth rate or in the Adjusted EBIT margin (versus the usual sensitivities disclosed in the table above) would lead to a recoverable amount still exceeding its carrying value at 31 March 2025.

11.2. Intangible assets

Intangible assets include acquired intangible assets (such as technology and licensing agreements) and internally generated intangible assets (mainly development costs).

Acquired intangible assets

Acquired intangible assets are initially measured at cost and amortised on a straight-line basis over their estimated useful lives. Useful lives can extend to twenty years due to the long-term nature of the underlying contracts and activities. The amortisation expense of assets acquired through ordinary transactions is recorded in cost of sales, research and development expenditure, selling or administrative expenses, based on the function of the underlying assets. The amortisation expense of assets exclusively acquired in the context of a business combination is recognized in costs of sales for backlog, product and project as well as customer relationships and in R&D for acquired technology (formerly in other expenses).

Internally generated intangible assets

Development costs are capitalised if and only if the project they relate to meet the following criteria:

- The project is clearly defined and its related costs are separately identified and reliably measured;
- The technical feasibility of the project is demonstrated;
- The intention exists to complete the project and to use or sell it;
- Adequate technical and financial resources are available to complete the project;
- It is probable that the future economic benefits attributable to the project will flow to the Group.

Capitalised development costs are costs incurred directly attributable to the project (materials, services, fees...), including an appropriate portion of relevant overheads.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life of the asset. The amortisation charge is reported in research and development expenses.

Intangible assets not yet ready to use (not yet amortised) as well as capitalised R&D are reviewed for impairment individually, at least annually and whenever events or changes in circumstances indicate the carrying amount of the intangible assets may not be recoverable. Due to a lack of quoted market prices for intangible assets, their recoverable value is usually determined based on the present value of future cash flows expected through their use or sale. An impairment of intangible assets is booked when the carrying amount exceeds its recoverable value. Other intangibles are subject to amortisation, as a result, they are tested for impairment only if there are indicators of impairment.

(in € million)	At 31 March 2024	Additions / disposals / amortisation / impairment	Other changes including translation adjustments (*)	At 31 March 2025
Development costs	1,839	158	(47)	1,950
Other intangible assets	3,449	(2)	(34)	3,413
Gross value	**5,288**	**156**	**(81)**	**5,363**
Development costs (**)	(1,332)	(81)	24	(1,389)
Other intangible assets (**)	(1,688)	(348)	40	(1,996)
Amortisation and impairment	**(3,020)**	**(429)**	**64**	**(3,385)**
Development costs	507	77	(23)	561
Other intangible assets	1,761	(350)	6	1,417
NET VALUE	**2,268**	**(273)**	**(17)**	**1,978**

(*) Other changes also include IFRS5 reclassification (see Note 9.2) and the effect of the change in consolidation method for the joint ventures BTREN and IRVIA in Spain (see Note 13).

(**) Including €(339) million of amortisation expenses related to purchase price allocation compared to €(339) million at 31 March 2024.

(in € million)	At 31 March 2023	Additions / disposals / amortisation / impairment	Other changes including translation adjustments	At 31 March 2024
Development costs	1,659	178	2	1,839
Other intangible assets	3,574	10	(135)	3,449
Gross value	**5,233**	**188**	**(133)**	**5,288**
Development costs	(1,230)	(100)	(2)	(1,332)
Other intangible assets	(1,397)	(360)	69	(1,688)
Amortisation and impairment	**(2,627)**	**(460)**	**67**	**(3,020)**
Development costs	429	78	-	507
Other intangible assets	2,177	(350)	(66)	1,761
NET VALUE	**2,606**	**(272)**	**(66)**	**2,268**

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss. When an item of property, plant and equipment is made up of components with different useful lives, the total cost is allocated between the various components. Components are then separately depreciated.

Depreciation is computed using the straight-line method over the estimated useful lives of each component. The useful lives most commonly used are the following:

	Estimated useful life in years
Buildings	7-40
Machinery and equipment	3-25
Tools, furniture, fixtures and others	1-10

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Useful lives are reviewed on a regular basis and changes in estimates, when relevant, are accounted for on a prospective basis. The depreciation expense is recorded in cost of sales, selling expenses or administrative expenses, based on the function of the underlying assets.

Borrowing costs that are attributable to an asset whose construction period exceeds one year are capitalised as part of the costs of the asset until the asset is substantially ready for use or sale.

When the Group is the lessee, leases (except short-term leases and leases of low-value assets below €5,000 when new, for which rentals payable are charged to profit or loss on a straight-line basis over the term of the relevant lease) are recognized as a Right-of-Use asset in Property, plant and equipment at the date at which the leased asset is available for use. The corresponding liability to the lessor is included in the balance sheet as a financing obligation. Lease payments are apportioned between finance charges and repayment of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

The cost of Right-of-Use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received as well as any restoration costs if an obligation is identified. Generally, Right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Nevertheless, when the lease transfers ownership of the underlying asset to the lessee by the end of the lease term or the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the lessee shall depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Right-of-Use assets may be subject to impairment.

When the Group is the lessor, assets under operating leases, are also included in Property plant and equipment. Lease income from operating leases is recognized on a straight-line basis over the term of the lease.

(in € million)	At 31 March 2024	Additions / amortisation / impairment	Disposals	Other changes including translation adjustments (*)	At 31 March 2025
Land	285	5	(1)	(11)	278
Buildings	2,946	190	(16)	(28)	3,092
Machinery and equipment	2,110	68	(42)	5	2,141
Constructions in progress	471	186	(3)	(356)	298
Tools, furniture, fixtures and other (**)	432	207	(11)	(65)	563
Gross value	**6,244**	**656**	**(73)**	**(455)**	**6,372**
Land	(13)	-	-	5	(8)
Buildings	(1,600)	(222)	16	91	(1,715)
Machinery and equipment	(1,572)	(131)	37	69	(1,597)
Constructions in progress	(2)	(3)	-	2	(3)
Tools, furniture, fixtures and other	(301)	(50)	11	11	(329)
Amortisation and impairment	**(3,488)**	**(406)**	**64**	**178**	**(3,652)**
Land	272	5	(1)	(6)	270
Buildings	1,346	(32)	-	63	1,377
Machinery and equipment	538	(63)	(5)	74	544
Constructions in progress	469	183	(3)	(354)	295
Tools, furniture, fixtures and other	131	157	-	(54)	234
NET VALUE	**2,756**	**250**	**(9)**	**(277)**	**2,720**

(*) At 31 March 2025, "Other changes" mainly include the impact of the sale of a fleet of trains which was put on lease during prior period, and classified in Fixed Assets at 31 March 2024 for around €200 million.

(**) Variations in "Tools, furniture, fixtures and other" mainly include a €138 million right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

The commitments of fixed assets amount to €54 million at 31 March 2025 (compared to €60 million at 31 March 2024), of which €0 million are related to leased assets (compared to €4 million 31 March 2024).

(in € million)	At 31 March 2023	Additions / amortisation / impairment	Disposals	Other changes including translation adjustments (*)	At 31 March 2024
Land	281	1	-	3	285
Buildings	2,767	182	(13)	10	2,946
Machinery and equipment	2,064	65	(55)	36	2,110
Constructions in progress (**)	280	179	(2)	14	471
Tools, furniture, fixtures and other (**)	371	49	(10)	22	432
Gross value	**5,763**	**476**	**(80)**	**85**	**6,244**
Land	(12)	(1)	-	-	(13)
Buildings	(1,459)	(206)	12	53	(1,600)
Machinery and equipment	(1,519)	(124)	52	19	(1,572)
Constructions in progress	(2)	-	-	-	(2)
Tools, furniture, fixtures and other	(290)	(40)	10	19	(301)
Amortisation and impairment	**(3,282)**	**(371)**	**74**	**91**	**(3,488)**
Land	269	-	-	3	272
Buildings	1,308	(24)	(1)	63	1,346
Machinery and equipment	545	(60)	(3)	55	538
Constructions in progress	278	179	(2)	14	469
Tools, furniture, fixtures and other	81	9	-	41	131
NET VALUE	**2,481**	**105**	**(6)**	**176**	**2,756**

(*) Other changes includes IFRS5 reclassification (see Note 9.2).

(**) Reclassification as of 31 March 2024 of around €200 million from Work in progress to Fixed assets of a fleet of trains which was put on lease during the year.

Property, Plant and Equipment balances include Right-of-Use related to Leased Assets for the following amounts:

(in € million)	At 31 March 2024	Additions / amortisation / impairment	Decrease (*)	Other changes including translation adjustments (**)	At 31 March 2025
Land	10	3	(1)	-	12
Buildings	776	154	(84)	(6)	840
Machinery and equipment	36	8	(3)	-	39
Tools, furniture, fixtures and other	74	199	(18)	(25)	230
Gross value	**896**	**364**	**(106)**	**(31)**	**1,121**
Land	(2)	(1)	1	-	(2)
Buildings	(327)	(126)	58	2	(393)
Machinery and equipment	(16)	(7)	3	(1)	(20)
Tools, furniture, fixtures and other	(35)	(34)	17	(1)	(53)
Amortisation and impairment	**(380)**	**(168)**	**79**	**-**	**(468)**
Land	8	2	-	-	10
Buildings	449	28	(27)	(4)	446
Machinery and equipment	20	1	1	(1)	20
Tools, furniture, fixtures and other	39	165	(1)	(26)	177
NET VALUE	**516**	**196**	**(27)**	**(31)**	**653**

(*) Decrease are included into the "Other changes including translation adjustments" flow of the Property, Plant and Equipment general table above.

(**) Variations in "Tools, furniture, fixtures and other" mainly include a €138m right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

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(in € million)	At 31 March 2023	Additions / amortisation / impairment	Decrease (*)	Other changes including translation adjustments (**)	At 31 March 2024
Land	9	-	-	1	10
Buildings	716	145	(55)	(30)	776
Machinery and equipment	30	8	(2)	-	36
Tools, furniture, fixtures and other	57	31	(13)	(1)	74
Gross value	**812**	**184**	**(70)**	**(30)**	**896**
Land	(1)	(1)	-	-	(2)
Buildings	(276)	(118)	53	14	(327)
Machinery and equipment	(13)	(6)	3	-	(16)
Tools, furniture, fixtures and other	(27)	(20)	12	-	(35)
Amortisation and impairment	**(317)**	**(145)**	**68**	**14**	**(380)**
Land	8	(1)	-	1	8
Buildings	440	27	(2)	(16)	449
Machinery and equipment	17	2	1	-	20
Tools, furniture, fixtures and other	30	11	(1)	(1)	39
NET VALUE	**495**	**39**	**(2)**	**(16)**	**516**

(*) Decrease are included into the "Other changes including translation adjustments" flow of the Property, Plant and Equipment general table above.

(**) Other changes includes IFRS5 reclassification (see Note 9.2).

NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

Financial information

	Share in equity		Share of net income	
(in € million)	At 31 March 2025	At 31 March 2024	Year ended At 31 March 2025	Year ended At 31 March 2024
TMH Limited	-	-	-	(122)
Alstom Sifang (Qingdao) Transportation Ltd.	232	200	46	30
IS Shanghai CASCO CN (Equity)	202	188	64	62
Other Associates	138	152	9	10
Associates	**572**	**540**	**119**	**(20)**
Jiangsu ALSTOM NUG Propulsion System Co. Ltd	145	182	15	10
SpeedInnov JV	56	81	(25)	(25)
BTREN Mantenimiento Ferroviario (*)	23	-	2	-
Other Joint ventures (*)	75	79	5	18
Joint ventures	**299**	**342**	**(3)**	**3**
TOTAL	**871**	**882**	**116**	**(17)**

(*) The consolidation method of BTREN and IRVIA, two Spanish joint ventures that were previously consolidated through proportionate method, was changed on the 1st of April 2024 into equity method following the loss of joint control by Alstom.

Movements during the period

(in € million)	At 31 March 2025	At 31 March 2024
Opening balance	**882**	**1,131**
Share in net income of equity-accounted investments after impairment (*)	116	105
Dividends	(156)	(310)
Acquisitions (**)	-	17
Transfer to assets held for sale (***)	(16)	-
Translation adjustments and other (****)	45	(61)
CLOSING BALANCE	**871**	**882**

(*) At 31 March 2024, excluding a net loss of €(122) million related to TMH disposal, €(17) million including a net loss of €(122) related to TMH disposal, as presented in the Consolidated Income Statement.

(**) Mainly related to capital increase in SpeedInnov joint-venture in October 2023.

(***) Correspond to the transfer of Shanghai Alstom Transport Co to Assets held for sale (see Note 9.2).

(****) Translation adjustments and other impact is mainly due to the effect of the change in consolidation method of the two joint ventures BTREN and IRVIA in Spain, from proportionate method into equity method for respectively €20 million and €6 million.

13.1. Alstom Sifang (Qingdao) Transportation Ltd

The table below presents the management summarized financial information (at 100%) of Alstom Sifang (Qingdao) Transportation Ltd at 31 March 2025:

Balance sheet

(in € million)	AST Ltd **At 31 March 2025**	AST Ltd **At 31 March 2024**
Non-current assets	223	225
Current assets	1,258	836
TOTAL ASSETS	**1,481**	**1,061**
Equity-attributable to the owners of the parent company	368	303
Current liabilities	1,113	758
TOTAL EQUITY AND LIABILITIES	**1,481**	**1,061**
Equity interest held by the Group	50%	50%
NET ASSET	**185**	**152**
Goodwill	35	35
Other (*)	12	13
CARRYING VALUE OF THE GROUP'S INTERESTS	**232**	**200**

(*) Correspond to the fair value of acquired assets calculated at the time of the Bombardier Transportation's acquisition.

Income Statement

(in € million)	AST Ltd **At 31 March 2025**	AST Ltd **At 31 March 2024**
Sales	986	646
Net income from continuing operations	93	60
Share of non-controlling interests	-	-
Net income attributable to the owners of the parent company	**93**	**60**
Equity interest held by the Group	50%	50%
Share in the net income	**46**	**30**
GROUP'S SHARE IN THE NET INCOME	**46**	**30**

13.2. IS Shanghai CASCO

The table below presents the management summarized financial information (at 100%) of IS Shanghai CASCO CN (Equity) at 31 March 2025:

(in € million)	CASCO **At 31 March 2025**	CASCO **At 31 March 2024**
Non-current assets	312	287
Current assets	708	696
TOTAL ASSETS	**1,020**	**983**
Equity-attributable to the owners of the parent company	386	358
Current liabilities	630	617
TOTAL EQUITY AND LIABILITIES	**1,020**	**983**
Equity interest held by the Group	49%	49%
NET ASSET	**189**	**175**
Goodwill	13	13
CARRYING VALUE OF THE GROUP'S INTERESTS	**202**	**188**

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Income Statement

(in € million)	CASCO **At 31 March 2025**	CASCO **At 31 March 2024**
Sales	723	665
Net income from continuing operations	131	127
Net income attributable to the owners of the parent company	**131**	**127**
Equity interest held by the Group	49%	49%
Share in the net income	**64**	**62**
GROUP'S SHARE IN THE NET INCOME	**64**	**62**

13.3. Other Associates

The Group's investment in other associates comprises investment in other associates, which are not significant on an individual basis. On aggregate, the net carrying value of Alstom's Investment represents €138 million as of 31 March 2025 (€152 million as of 31 March 2024).

NOTE 14. NON-CONSOLIDATED INVESTMENTS

Entities over which the Group has no significant influence or when the value is not material are not consolidated. The Group has expressed intention and ability to hold these Investments on a long term perspective and therefore these investments are considered as non-trading investments. The Group has elected for the portfolio of non-consolidated investments to record the change in fair value on these investments through Other Comprehensive Income with no subsequent recycling in income statement. They are initially measured at their fair value, plus directly attributable transaction costs and subsequently re-measured at fair value.

The fair value of listed securities is the market value at the closing date. A valuation model is used in case of unlisted securities. Changes in fair value are then directly recognised in other comprehensive income with no subsequent recycling in income statement. When the fair value cannot be determined reliably, investments in non-consolidated companies are measured at cost.

Besides, the Group has expressed intention and ability to hold all debt securities to maturity to collect the corresponding contractual cash flows. They are in that purpose measured at amortised cost using the effective interest rate method, less any impairment loss recognised to reflect amounts expected not to be recoverable. An impairment loss is recognised in profit or loss when there is objective evidence that the asset should be impaired and is measured as the difference between the investment's carrying value and the present value of the estimated future cash flows discounted at the effective interest rate computed at initial recognition. Impairment losses may be reversed through profit and loss in subsequent periods.

Finally, marketable securities are assets held for trading which cannot be considered as cash and cash equivalents. They are designated as financial assets at fair value through profit or loss. Changes in fair value are reported as financial income or expense.

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Movements during the period

(in € million)	At 31 March 2025	At 31 March 2024
Opening balance	**74**	**82**
Change in fair value	(12)	(8)
Acquisitions / disposals	(2)	(1)
Translation adjustments and other	(5)	1
Closing balance	**55**	**74**

The Group's equity investment in other investments is not significant on an individual basis and notably comprises investments in companies that hold PPPs (public-private partnerships) agreements or have entered into concession agreements, typically for an ownership lower than 20%.

NOTE 15. OTHER NON-CURRENT ASSETS

Loans are initially measured at their fair value, plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. Deposits are reported as other non-current assets when their initial maturity is more than three months and as cash and cash equivalents in case of demand deposits or when the initial maturity is less than three months.

If there is any indication that those assets may be impaired, they are reviewed for impairment. Any difference between the carrying value and the impaired value (net realisable value) is recorded as a financial expense. The impairment loss can be reversed if the value is recovered in the future. In that case, the reversal of the impairment loss is reported as a financial income.

Certain long-term contract receivables corresponding to incentive payments are classified as FV through P&L. Subsequent changes in the fair value of such financial instruments are recorded in financial expense (income).

Assets subject to finance leases, are initially recognized at an amount equal to the net investment in the lease and are included in financial non-current assets associated to financial debt. Interest income is recognized over the term of the applicable leases based on the effective interest rate method.

(in € million)	At 31 March 2025	At 31 March 2024
Financial non-current assets associated to financial debt (*)	74	98
Long-term loans, deposits and other (**)	465	399
Other non-current assets	**539**	**497**

(*) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 27).

(**) Including pre-paid assets on pension amounting to €228 million at March 2025 vs €231 million at 31 March 2024 (see Note 29).

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F. WORKING CAPITAL

NOTE 16. WORKING CAPITAL ANALYSIS

(in € million)	At 31 March 2025	At 31 March 2024	Variation
Inventories	4,151	3,818	333
Contract assets	5,895	4,973	922
Trade receivables	2,906	2,997	(91)
Other current operating assets / (liabilities)	(1,512)	(1,555)	43
Contract liabilities	(8,881)	(7,995)	(886)
Provisions	(1,956)	(2,151)	195
Trade payables	(3,751)	(3,444)	(307)
WORKING CAPITAL	**(3,148)**	**(3,357)**	**209**

(in € million)	For the year ended at 31 March 2025
Working capital at the beginning of the period	**(3,357)**
Changes in working capital resulting from operating activities	87
Changes in working capital resulting from investing activities	(30)
Translation adjustments and other changes	152
Total changes in working capital	**209**
Working capital at the end of the period	**(3,148)**

The Group has implemented supplier financing arrangements, enabling participating suppliers to sell their receivables towards Alstom to a financial institution (factor) before their contractual terms. There are two types of arrangements:

- The Group has proposed to suppliers with regular payment terms to have a factoring program with factors for their receivables, with the opportunity to have them paid on a short term. The Group pays these invoices at their contractual due date to the factor. These invoices remain presented in the Trade Payables.
- In addition, the Group has negotiated significant extended payment terms with some of its suppliers, which entered into a reverse factoring program. Because this program changes significantly the payment terms, these invoices are presented on a dedicated line item of its balance sheet, in the other current liabilities (see Note 21).

(in € million)	At 31 March 2025	At 31 March 2024
Trade payables	3,751	3,444
Trade payables with extended payment terms	223	285
Total trade payables, including with Extended Payment Terms	**3,974**	**3,730**
- out of which trade payables for which suppliers have subscribed to the supplier finance arrangements	391	409
- out of which trade payables for which suppliers have already been paid by the factor at their initiative	275	304

The Group usually has average payment terms of its total trade payables between 60 and 120 days, depending on their geographical areas.

Average payment terms corresponding to the trade payables from suppliers included in the supplier financing arrangements are extended by 0 to 20 days, depending on their geographical areas, except for suppliers included in the "ex BT" program, with extended payment terms between 210 and 240 days.

NOTE 17. INVENTORIES

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

Inventory cost includes direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their existing location and condition.

Work in progress refers to costs incurred on product contracts or short term service contracts whose execution will be finalised during a next period. It refers also to costs incurred on construction contracts not yet allocated to projects at end of the closing period but transferred to project costs in subsequent periods when the asset becomes sufficiently customized and cannot be readily directed for another use.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(in € million)	At 31 March 2025	At 31 March 2024
Raw materials and supplies	3,050	2,824
Work in progress	1,083	1,047
Finished products	250	190
Inventories, gross	**4,383**	**4,061**
Raw materials and supplies	(223)	(208)
Work in progress	(6)	(32)
Finished products	(3)	(3)
Write-down	**(232)**	**(243)**
Inventories, net	**4,151**	**3,818**

NOTE 18. NET CONTRACT ASSETS/LIABILITIES

Aggregates called "contract assets" and "contract liabilities" are disclosed for construction contracts and long term service agreements in progress and are determined on a contract-by-contract basis. The aggregate "contract assets" corresponds to the unbilled part of revenues recognized to date net of the advance payments received from customers. Unbilled part of revenue corresponds to revenue recognized to date in excess of progress billings. On the contrary, when progress billings are in excess of revenue recognized to date, the net amount is accounted for as deferred income and aggregated with the related advance payments received from customers under the caption "contract liabilities".

The timing of performance differs from the timing when the consideration is received from the customer; this mismatch may turn a contract position from a net liability to a net asset position (or vice versa) during its execution. The Group's policy is to enter into prepayment arrangements with customers and receive advance payments for goods/services to be delivered in future periods.

Some costs incurred in fulfilling a contract that are not falling under the scope of the standards dealing with intangible and tangible assets as well as inventories, should be accounted for under a new caption called "costs to fulfil a contract" when eligible to capitalization.

IFRS 9 acknowledges the recognition of the credit risk related to financial assets and especially trade receivables, based on the expected loss approach. The recognition model retained for contract assets is the general model that allows to estimate the risk within one year, as long as there is no sign of significant degradation of customer credit risk.

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(in € million)	At 31 March 2025	At 31 March 2024	Variation
Cost to fulfil a contract	57	52	5
Contract assets	5,838	4,921	917
Total contract assets	**5,895**	**4,973**	**922**
Contract liabilities	(8,881)	(7,995)	(886)
Net contract Assets/(Liabilities)	**(2986)**	**(3,022)**	**36**

Net contract Assets/(Liabilities) include down payments as well as, in some specific cases, progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. This transaction is analyzed as an advance payment received on behalf of the customer under the supply contract and it amounts to €325 million at 31 March 2025 compared to €193 million at 31 March 2024.

Contracts assets increase over the period (representing ca. 116 days of sales as of 31 March 2025 compared to 103 days as of 31 March 2024) is consistent with contracts portfolio trading and revenue growth.

Contracts liabilities increase is notably explained by the level of downpayments received over the fiscal year ended 31 March 2025.

NOTE 19. TRADE RECEIVABLES

A receivable is an entity's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. Receivables are initially recognised at fair value, which in most cases approximates the nominal value. If there is any subsequent indication that those assets may be impaired, they are reviewed for impairment. Any difference between the carrying value and the impaired value (net realisable value) is recorded within Earnings Before Interests and Taxes. The impairment loss can be reversed if the value is recovered in the future. In that case, the reversal of the impairment loss is also reported within Earnings Before Interests and Taxes.

IFRS 9 acknowledges the recognition of the credit risk related to financial assets and especially trade receivables, based on the expected loss approach. The recognition model retained for trade receivables is the Simplified Approach "Lifetime Expected Credit Losses", as long as there is no sign of significant degradation of customer credit risk.

Indeed, due to the type of business operated by the Group, past due receivables are frequently representative of outstanding amounts confirmed by customers but whose payment is subject to clearance of items raised during inspection of works. Such receivables do remain fully recoverable; costs to be incurred for the clearance of pending items are included in the determination of the margin at completion of the related contracts.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the contractual rights in a transaction under which the control of the financial assets is transferred.

		Past due on the closing date			
(in € million)	Total	No past due on the closing date	Less than 60 days	Between 60 and 180 days	More than 180 days
At 31 March 2025	**2,906**	**2,399**	**153**	**58**	**296**
o/w gross	2,937	2,400	153	58	326
o/w impairment	(31)	(1)	-	-	(30)
At 31 March 2024	**2,997**	**2,397**	**216**	**52**	**332**
o/w gross	3,031	2,402	216	52	361
o/w impairment	(34)	(5)	-	-	(29)

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NOTE 20. OTHER CURRENT OPERATING ASSETS

(in € million)	At 31 March 2025	At 31 March 2024
Down payments made to suppliers	298	277
Corporate income tax	91	85
Other taxes	702	668
Prepaid expenses	171	138
Other receivables	468	397
Derivatives relating to operating activities	832	1,086
Remeasurement of hedged firm commitments in foreign currency	745	864
Other current operating assets	**3,307**	**3,515**

Over the period ended 31 March 2025, the Group entered into an agreement of assignment of receivables that leads to the derecognition of tax receivables for an amount of €41 million in accordance with IFRS 9 criteria. The total disposed amount outstanding at 31 March 2025 is €173 million compared to €176 million at 31 March 2024.

NOTE 21. OTHER CURRENT OPERATING LIABILITIES

(in € million)	At 31 March 2025	At 31 March 2024
Staff and associated liabilities	1,081	931
Corporate income tax	247	213
Other taxes	712	723
Deferred income	4	10
Trade payables with extended payment terms	223	285
Other payables	1,178	1,188
Derivatives relating to operating activities	728	1,011
Remeasurement of hedged firm commitments in foreign currency	646	709
Other current operating liabilities	**4,819**	**5,070**

Bombardier Transportation negotiated extended payment terms of 210 to 240 days after delivery with certain of its suppliers, that have the possibility to early finance their receivables through a supply chain financing program supported by third parties. Those third parties are not committed, and suppliers have the right to return to original payment terms for future payables upon providing a minimum notice period. The Group considers that the balance of trade payables supported by the supply chain financing program does not have the nature of a financial debt as the extension of the payment terms are not contractually linked to the existence of the supply chain financing program. However, following IFRIC Update issued in December 2020, the Group presents the amounts of trade payables supported by the supply chain financing arrangement and exceeding regular payment terms on a dedicated line item of its balance sheet in the other current liabilities.

NOTE 22. PROVISIONS

As long as a construction contracts or a long-term service agreement is in progress, obligations attributable to such a contract are taken into account in the assessment of the margin to be recognised.

Upon completion of the contract, such obligations are recognised as distinct liabilities when they satisfy the following criteria:

- the Group has a present legal or constructive obligation as a result of a past event;
- it is probable that an outflow of economic resources will be required to settle the obligation; and

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- such outflow can be reliably estimated.

These liabilities are presented as provisions when they are of uncertain timing or amount. When this uncertainty is dispelled, they are presented as trade payables or other current liabilities.

One exception is, in accordance with IAS37 Provisions, Contingent Liabilities and Contingent Assets, the provisions on onerous contracts that are reported in current provisions, as soon as identified. The unavoidable costs to fulfil a contract considered in assessing whether a contract is onerous are all the costs that directly relate to that contract.

Obligations resulting from transactions other than construction contracts and long-term service agreements are directly recognised as provisions as soon as the above-mentioned criteria are met. Where the effect of the time value of money is material, provisions are measured at their present value.

Restructuring provisions are made when plans to reduce or close facilities, or to reduce the workforce have been finalised and approved by the Group management and have been announced before the closing date, resulting in an obligation of the Group to third parties. Restructuring costs include employees' severance and termination benefits and estimated facility closing costs. In addition to such provisions, restructuring costs may include asset write-off relating to the restructured activities.

(in € million)	At 31 March 2024	Additions	Releases	Applications	Translation adjustments and other	At 31 March 2025
Warranties	631	102	(70)	(66)	13	610
Risks on contracts	981	174	(60)	(182)	7	920
Current provisions	**1,612**	**276**	**(130)**	**(248)**	**19**	**1,529**
Tax risks & litigations	135	12	(15)	(6)	(4)	122
Restructuring	261	27	(33)	(71)	2	186
Other non-current provisions	143	23	(15)	(23)	(9)	119
Non-current provisions	**539**	**62**	**(63)**	**(100)**	**(11)**	**427**
Total Provisions	**2,151**	**338**	**(193)**	**(348)**	**8**	**1,956**

(in € million)	At 31 March 2023	Additions	Releases	Applications	Translation adjustments and other	At 31 March 2024
Warranties	597	185	(98)	(53)	-	631
Risks on contracts	1,182	209	(89)	(300)	(21)	981
Current provisions	**1,779**	**394**	**(187)**	**(353)**	**(21)**	**1,612**
Tax risks & litigations	121	55	(29)	(7)	(5)	135
Restructuring	166	141	(6)	(41)	1	261
Other non-current provisions	155	18	(8)	(13)	(9)	143
Non-current provisions	**442**	**214**	**(43)**	**(61)**	**(13)**	**539**
Total Provisions	**2,221**	**608**	**(230)**	**(414)**	**(34)**	**2,151**

Provisions for warranties relate to estimated costs to be incurred over the residual contractual warranty period on completed contracts.

Provisions for risks on contracts relate to provisions on contract losses and to commercial disputes and operating risks.

In relation to uncertain tax treatments and tax risks, the Group tax filings are subject to audit by tax authorities in most jurisdictions in which the Group operates. These audits may result in assessment of additional taxes that are subsequently resolved with the authorities or potentially through the courts. The Group believes that it has strong arguments against the questions being raised, that it will pursue all legal remedies to avoid an unfavorable outcome and that it has adequately provided for any risk that could result from those proceedings where it is probable that it will pay some amounts. Following IFRIC 23 application in April 2019, it is reminded that liabilities for uncertainty over

income tax treatments are now presented as tax liabilities on the line corporate income tax in the other current operating liabilities.

Restructuring provisions mainly derive from the implementation of the existing restructuring plans.

Other non-current provisions mainly relate to guarantees delivered or risks in connection with disposals, employee litigations, commercial disputes and environmental obligations.

The management identifies and analyses on a regular basis current litigations and other risks, using its best estimate to assess, when necessary, provisions. These estimates take into account information available and different possible outcomes. Main disputes are described in Note 33.

G. EQUITY AND DIVIDENDS

NOTE 23. EQUITY

When managing capital, objectives of the Group are to safeguard its ability to continue as a going concern so that it can provide returns to shareholders, bring benefits to its other partners and optimise the structure of the capital in order to reduce its cost.

To achieve this, the Group may choose to:

- adjust the amount of dividends paid to the shareholders;
- reimburse a portion of capital to the shareholders;
- issue new shares; or,
- sell assets in order to scale back its debt.

23.1 Movements in share capital

At 31 March 2025, the share capital of Alstom amounts to €3,230,573,766 consisting of 461,510,538 ordinary shares with a par value of €7 each. For the year ended 31 March 2025, the weighted average number of outstanding ordinary shares amounts to 452,266,972 after the effect of all dilutive instruments.

During the period ended 31 March 2025:

- 76,858,213 ordinary shares were issued as part of the capital increase;
- 361,257 ordinary shares were issued under long term incentive plans.

23.2 Currency translation adjustment in shareholders' equity

At 31 March 2025, the currency translation reserve amounts to €(524) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for € (4) million, primarily reflects the effect of variations of Mexican Peso (€(31) million), Brazilian Real (€(26) million), Swedish Krona (€24 million) against the Euro for the year ended 31 March 2025.

23.3 Subordinated perpetual securities

As highlighted in Note 1 Alstom issued in May 2024 subordinated perpetual securities amounting to €750 million, with a coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter.

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The subordinated perpetual securities issued by the Group include redemption options at Alstom's initiative. These options can be exercised after a minimum period of 5 years, and subsequently at each coupon date or in the event of specific circumstances. The annual yield is fixed and reviewable according to contractual clauses.

Alstom is not obligated to make any payments due to contractual clauses allowing it to defer interest payments indefinitely. However, these clauses require any deferred payments to be made if dividends are distributed. These characteristics give Alstom an unconditional right to avoid paying cash or any other financial asset for the principal or interest. As a result, and in line with IAS 32, these securities are classified as equity instruments, and any payment made is accounted for as a deduction of equity.

The transaction costs related to this issuance amount to €5 million, and have been recorded in equity, in accordance with IAS32. On 29 August 2024, the Group paid a first coupon of €11 million.

23.4 Liquidity contract

A liquidity agreement was signed on November 20, 2024, with Rothschild Martin Maurel. A €18 million drawdown authorization was granted for the operation of this liquidity contract.

As of March 31, 2025, Alstom doesn't hold any shares under the liquidity contract.

During the period, Alstom acquired 4,953,473 shares at an average price of €21.483 and sold 4,953,473 shares at an average price of €21.437.

NOTE 24. DISTRIBUTION OF DIVIDENDS

No dividends have been distributed during the period.

H. FINANCING AND FINANCIAL RISK MANAGEMENT

NOTE 25. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets comprise the positive market value of derivative instruments hedging financing activities and the fair value of the Virtual Power Purchase Agreement contracted by Alstom on July 10th, 2023, as detailed in Note 2.6.

(in € million)	At 31 March 2025	At 31 March 2024
Derivatives related to financing activities and others	61	40
OTHER CURRENT FINANCIAL ASSETS	**61**	**40**

NOTE 26. CASH AND CASH EQUIVALENTS

Cash equivalents are held to meet short-term cash commitments. To be considered as cash equivalent, an investment must be convertible to a known amount of cash within the coming three months and subject to a negligible risk of change in value, thereby satisfying the requirements of IAS 7.

Cash and cash equivalents include all cash balances, certain term deposit accounts, negotiable debt instruments and monetary UCITS.

Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(in € million)	At 31 March 2025	At 31 March 2024
Cash (*)	1,214	896
Cash equivalents	1,060	80
CASH AND CASH EQUIVALENT	**2,274**	**976**

(*) For information on Treasury Centralization, see Note 28.5.

In addition to bank open deposits classified as cash for €1,214 million, the Group invests in cash equivalents:

- Bank term deposits that can be terminated at any time with less than three months notification period for an amount of €137 million (€78 million at 31 March 2024).
- Euro money market funds for an amount of €923 million (€2 million at 31 March 2024) qualified as "monetary" or "monetary short-term" under the French AMF classification.

NOTE 27. FINANCIAL DEBT

Bonds and interest-bearing bank loans are initially recognised at fair value, less any transaction costs directly attributable to the issuance of the liability. These financial liabilities are subsequently measured at amortised cost, using the effective interest rate method.

The lease liability, when Alstom is the lessee, is measured at the present value of lease payments to be made over the lease term, discounted using the marginal borrowing rate of the lessee at the lease commencement date if the interest rate is implicit in the lease and cannot be readily determined. Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for termination of a lease when the lease term reflects the lessee exercising a termination option. Lease payments are apportioned between finance charges and repayment of the lease obligation to achieve a constant rate of interest on the remaining balance of the liability.

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(in € million)	At 31 March 2024	Cash movements: Net cash variation	Non-cash movements: Translation adjustments and other (****)	At 31 March 2025
Bonds	2,634	-	4	2,638
Commercial paper program	1,033	(1,033)	-	-
Bank debt & other financial debt (*)	277	(14)	(176)	87
Derivatives relating to financing activities	66	3	1	70
Accrued interests and other (**)	-	(17)	18	1
Borrowings	**4,010**	**(1,060)**	**(154)**	**2,796**
Lease obligations (***)	**645**	**(183)**	**334**	**796**
Total financial debt	**4,655**	**(1,243)**	**180**	**3,592**

(*) Includes New Markets Tax Credit (NMTC) 7-year $40 million loan (€38 million at 31 March 2025) implemented during fiscal year 2021/22 and covered by a 7-year deposit of $29 million (€28 million at 31 March 2025) reclassified in asset held for sales as of 31 March 2024.

(**) Paid interests are disclosed in the net cash provided by operating activities part in the cash flow statement. Net interests paid and received amount to €(32) million and those related to lease obligations amount to €(32) million over the year.

(***) Lease obligations include lease obligations on trains and associated equipment for €74 million at 31 March 2025 (€98 million at 31 March 2024) as disclosed in Note 15).

(****) "Translation adjustments and other" related to lease obligation is mainly due to the sale of a fleet of trains that was partly leased back over the period without any buy-back obligation.

The financial debt's variation over the period is mainly due to:

- The full repayment by the end of March 2025 of the outstanding amount of Negotiable European Commercial Papers under the NEU CP program (from €1.03 billion in March 2024);
- The full repayment of the €175 million drawdown by the end of March 2025 of a Revolving Credit Facility.

The following table summarizes the significant components of the Group's bonds:

	Initial Nominal value (in € million)	Maturity date (dd/mm/yy)	Nominal interest rate	Effective interest rate	Accounting value at 31 March 2025	Market value at 31 March 2025
Alstom October 2026	700	14/10/2026	0.25%	0.38%	699	676
Alstom July 2027	500	27/07/2027	0.13%	0.21%	499	472
Alstom January 2029	750	11/01/2029	0.00%	0.18%	745	670
Alstom July 2030	700	27/07/2030	0.50%	0.62%	695	616
Total and weighted average rate			**0.22%**	**0.35%**	**2,638**	**2,434**

The value of the external financial debt split by currency is as follows:

(in € million)	At 31 March 2025	At 31 March 2024
Euro	3,167	4,185
British pound	84	133
US dollar	54	71
Indian rupee	95	54
Canadian dollar	22	47
Australian dollar	43	44
Romanian Leu	3	32
Polish zloty	15	18
Other currencies	109	71
FINANCIAL DEBT IN NOMINAL VALUE	**3,592**	**4,655**

The €84 million external debt in British pound is mainly explained by a €74 million long-term lease scheme of trains, involving London Underground. This lease in British pound is counter-balanced by long-term receivables recognised as non-current assets for the same amount, with the same maturity and denominated in British pound (see Note 15).

NOTE 28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

28.1. Financial instruments reported in the financial statements

The Group's financial liabilities encompass borrowings, trade and other payables.

The Group's financial assets include loans, trade and other receivables, other current assets, cash, and cash equivalents.

The Group is exposed to foreign exchange and interest rate volatility risks, credit and liquidity risks.

The main valuation methods applied are as follows:

- borrowings, when unhedged, are stated at amortised cost, determined by the effective interest rate method;
- the fair value of the financial debt is estimated based on either quoted market prices for traded instruments or current rates offered to the Group for debt of the same maturity;
- the fair value of cash, cash equivalents, trade receivables and trade payables is considered equivalent to the carrying value, due to their short maturities, or to the market value in the case of money market funds;
- the fair value of FX derivative instruments is calculated primarily based on foreign exchange spot and forward rates at "mid-market" at closing date or alternatively based on relevant yield curves per currency.

IFRS 13 application for "Fair Value Measurement", which requires counterparty risk to be considered in measuring derivative instruments, does not have a material impact on the Group's financial statements.

Year ended 31 March 2025

Balance sheet positions at 31 March 2025

		Carrying amount of financial instruments by categories (*)					Fair value of items classified as financial instruments			
At 31 March 2025 (in € million)	Balance sheet carrying amount	Carrying amount not defined as financial instruments	FV P/L	FV OCI	LRL at amortised cost	DER	Total	Listed prices	Internal model based on observable factors	Internal model not based on observable factors	Total
Non consolidated investments	55	-	-	55	-	-	55	-	55	-	55
Other non-current assets	539	228	114	-	197	-	311	-	311	-	311
Trade receivables	2,906	-	-	-	2,906	-	2,906	-	2,906	-	2,906
Other current operating assets	3,307	1,263	744	-	468	832	2,044	-	2,044	-	2,044
Other current financial assets	61	-	-	-	-	61	61	-	61	-	61
Cash and cash equivalents	2,274	-	923	-	1,351	-	2,274	923	1,351	-	2,274
ASSETS	**9,142**	**1,491**	**1,781**	**55**	**4,922**	**893**	**7,651**	**923**	**6,728**	**-**	**7,651**
Non-current borrowings	2,709	-	-	-	2,709	-	2,709	2,638	71	-	2,709
Non-current lease obligations	609	-	-	-	609	-	609	-	609	-	609
Current borrowings	87	-	-	-	22	65	87	-	87	-	87
Current lease obligations	187	-	-	-	187	-	187	-	187	-	187
Trade payables	3,751	-	-	-	3,751	-	3,751	-	3,751	-	3,751
Other current liabilities	4,819	2,269	646	-	1,176	728	2,550	646	1,904	-	2,550
LIABILITIES	**12,162**	**2,269**	**646**	**-**	**8,454**	**793**	**9,893**	**3,284**	**6,609**	**-**	**9,893**

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(*) FV P/L stands for Fair Value through Profit and Loss; FV OCI stands for Fair Value through Other Comprehensive Income; LRL stands for Loans, Receivables and Liabilities and DER stands for Derivative instruments.

Financial income and expense arising from financial instruments for the year ended 31 March 2025

(in € million)	FV P/L	FV OCI	LRL at amortised cost & DER	Total
Interests	-	-	(32)	(32)
Interest income	-	-	*38*	*38*
Interest expense	-	-	*(70)*	*(70)*
Foreign currency and other	-	-	(150)	(150)
NET INCOME/EXPENSE FOR THE YEAR ENDED 31 MARCH 2025	**-**	**-**	**(182)**	**(182)**

Year ended 31 March 2024

Balance sheet positions at 31 March 2024

			Carrying amount of financial instruments by categories (*)					Fair value of items classified as financial instruments			
At 31 March 2024 (in € million)	**Balance sheet carrying amount**	**Carrying amount not defined as financial instruments**	**FV P/L**	**FV OCI**	**LRL at amortised cost**	**DER**	**Total**	**Listed prices**	**Internal model based on observable factors**	**Internal model not based on observable factors**	**Total**
Non consolidated investments	74	-	-	74	-	-	74	-	74	-	74
Other non-current assets	497	228	110	-	159	-	269	-	269	-	269
Trade receivables	2,997	-	-	-	2,997	-	2,997	-	2,997	-	2,997
Other current operating assets	3,515	1,170	862	-	397	1,086	2,345	-	2,345	-	2,345
Other current financial assets	40	-	-	-	-	40	40	-	40	-	40
Cash and cash equivalents	976	-	2	-	974	-	976	2	974	-	976
ASSETS	**8,099**	**1,398**	**974**	**74**	**4,527**	**1,126**	**6,701**	**2**	**6,699**	**-**	**6,701**
Non-current borrowings	2,694	-	-	-	2,694	-	2,694	2,634	60	-	2,694
Non-current lease obligations	471	-	-	-	471	-	471	-	471	-	471
Current borrowings	1,316	-	-	-	1,250	66	1,316	-	1,316	-	1,316
Current lease obligations	174	-	-	-	174	-	174	-	174	-	174
Trade payables	3,444	-	-	-	3,444	-	3,444	-	3,444	-	3,444
Other current liabilities	5,070	2,157	707	-	1,195	1,011	2,913	707	2,206	-	2,913
LIABILITIES	**13,169**	**2,157**	**707**	**-**	**9,228**	**1,077**	**11,012**	**3,341**	**7,671**	**-**	**11,012**

(*) FV P/L stands for Fair Value through Profit and Loss; FV OCI stands for Fair Value Through Other Comprehensive Income; LRL stands for Loans, Receivables and Liabilities and DER stands for Derivative instruments.

Financial income and expense arising from financial instruments for the year ended 31 March 2024

(in € million)	FV P/L	FV OCI	LRL at amortised cost & DER	Total
Interests	-	-	(132)	(132)
Interest income	-	-	*27*	*27*
Interest expense	-	-	*(159)*	*(159)*
Foreign currency and other	-	-	(88)	(88)
NET INCOME/EXPENSE FOR THE YEAR ENDED 31 MARCH 2024	**-**	**-**	**(220)**	**(220)**

28.2. Currency risk management

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency of the reporting unit and the foreign currency at the date of the transaction. Currency units held assets to be received and liabilities to be paid resulting from those transactions are re-measured at

closing exchange rates at the end of each reporting period. Realised exchange gains or losses at date of payment as well as unrealised gains or losses deriving from re-measurement are recorded in the income statement.

Since the Group is exposed to foreign currency volatility, the Group puts in place a significant volume of hedges to cover this exposure. These derivatives are recognised on the balance sheet at their fair value at the closing date. Provided that the relationships between the foreign currency exposure and the related derivatives are qualifying relationships, the Group uses the specific accounting treatment designated as hedge accounting. A relationship qualifies for hedge accounting if, at the inception of the hedge, it is formally designated and documented and if it proves to be highly effective throughout the financial reporting periods for which the hedge was designated.

Hedging relationships mainly correspond to fair value hedge which is used to cover the exposure to the risk of a change in the fair value of a financial asset, a financial liability or unrecognised firm commitment. Net investment hedge is applied to minimize the exchange rate risk relating to the net investment in a foreign entity.

Derivatives are recognised and re-measured at fair value. Changes in fair value from period to period are recognised differently depending on whether the instrument is designated for accounting purposes as a fair value hedge, a cash flow hedge or a hedge of a net investment in a foreign entity.

Fair value hedge

When fair value hedge accounting applies, changes in the fair value of derivatives and changes in the fair value of hedged items are both recognised in the income statement and offset each other up to the gain or loss on the effective portion on the hedging instrument.

Whatever the type of hedge, both the effective and the ineffective portions on the hedging instrument are recognised in the income statement as well as realised and unrealised exchange gains and losses on hedged items and hedging instruments.

As the effective portion on the hedging instrument offsets the difference between the spot rate at inception of the hedge and the effective spot rate at the outcome of the hedge, sales and costs resulting from commercial contracts are recognised at the spot rate at inception of the hedge throughout the life of the related commercial contracts, provided that the corresponding hedging relationships keep on qualifying for hedge accounting. For two large Transport projects located in South Africa and in Egypt, the hedged firm commitments resulting from the commercial contracts are recognised on a forward rate basis. Provided that the corresponding hedging relationship qualifies for hedge accounting, the change in fair value of the hedged items recorded at the project forward rate at inception offsets the change in fair value of the derivatives.

The Group uses export insurance policies to hedge its currency exposure on certain contracts during the open bid period. When commercial contracts are awarded, insurance instruments are settled, and forward contracts are put in place and recorded according to the fair value hedge accounting as described above.

Cash Flow Hedge

When cash flow hedge applies, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income. The change in fair value of the ineffective portion is recognized in other financial income or expenses.

Gains or losses accumulated under other comprehensive income are taken to the income statement when the hedged cash flows occur.

If a hedge of a forecast transaction subsequently resulting in the recognition of a non-financial asset qualifies for cash flow hedge, then the entity shall reclassify the associated gains and losses that were recognized in other comprehensive

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income to profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss.

Hedge of a net investment in a foreign entity

A net investment hedge is used to reduce or eliminate the exchange rate risk relating to the Group's interest in the net assets of a foreign operation. Changes in the fair value of the hedging instrument that is determined to be an effective hedge is recognized in other comprehensive income, allowing a natural offset in the translation differences between the effective part of the derivative and the re-measurement of the net investment. Gains and losses previously recognized in other comprehensive income are reclassified to profit or loss upon the disposal of the foreign entity. The ineffective portion is reported in profit or loss.

Derivatives relating to financing activity

Whenever possible, Alstom Holdings acts as an in-house bank for its affiliates through cash-pooling and loans / deposits agreements. The intercompany positions so generated are hedged through foreign exchange swaps, the gain/cost of which is included in net gain/cost of foreign exchange (see Note 7).

At 31 March 2025, net derivatives positions amount to a net liability of €6 million and comprise mainly forward sale contracts of Swiss Franc, US Dollar and British Pound.

(in € million)	Net derivatives positions		2026		2027		2028-2030		2031 and thereafter	
Currency 1 / Currency 2 (*)	Net notional	Fair value	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
EUR/CHF	295	(3)	-	296	-	-	-	-	-	(1)
EUR/USD	295	(9)	-	295	-	-	-	-	-	-
EUR/GBP	(285)	0	-	(285)	-	-	-	-	-	-
EUR/ZAR	(216)	1	-	(204)	-	(13)	-	-	-	-
EUR/SEK	209	9	-	209	-	-	-	-	-	-
EUR/SGD	191	(5)	-	191	-	-	-	-	-	-
EUR/CAD	(190)	20	-	(190)	-	-	-	-	-	-
EUR/SAR	167	(4)	-	167	-	-	-	-	-	-
EUR/ILS	111	(2)	-	111	-	-	-	-	-	-
EUR/PLN	(90)	(5)	-	(90)	-	-	-	-	-	-
Other		(8)								
Net derivatives related to financing activities		(6)								

(*) Positive amount: the currency 2 is bought forward against currency 1. Negative amount: the currency 2 is sold forward against currency 1.

Derivatives hedging commercial activity

During its operations, the Group is exposed to currency risk arising from tenders submitted in foreign currency, awarded contracts and any future cash out transactions denominated in foreign currency. The main currencies triggering a significant exposure as of 31 March 2025 are the Polish Zloty, Chinese Renminbi, Indian Rupee and Saudi Riyal.

During the tender period, depending on the probability to obtain the project and on market conditions, the Group may hedge in some cases a portion of its tenders using options or export insurance policies. Once the contract is in force, forward exchange contracts are used to hedge the actual exposure during the life of the contract.

Forward currency contracts are denominated in the same currency as the hedged item. Generally, the tenor of hedging derivatives corresponds to the tenor of the hedged items. However, depending on market conditions, the Group may decide to enter into derivatives with shorter tenors and to roll them subsequently. Finally, in some cases, the Group can derogate from its hedging policy because of the cost of the hedge or absence of efficient market.

The portfolio of operating foreign exchange forward contracts has a weighted maturity around 2 years. However, some forward contracts may mature beyond five years to reflect the long-term nature of some hedged contracts. The Group hedges about forty different currencies with a multitude of crosses depending on which entity of the Group is exposed to the currency. Change in foreign exchange rate is compensated by the revaluation through Income Statement at fair market value of derivatives.

At 31 March 2025, net derivatives amount to a net asset of €104 million. They are summarized as follows:

(in € million)	Net derivatives positions		2026		2027		2028-2030		2031 and thereafter	
Currency 1 / Currency 2 (*)	Net notional	Fair value	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
EUR/PLN	1,731	208	-	1,072	-	548	-	110	-	1
EUR/CNH	807	(18)	-	446	-	242	-	119	-	-
EUR/INR	636	13	-	217	-	191	-	227	-	1
EUR/SAR	(505)	(21)	-	(259)	-	(109)	-	(115)	-	(22)
EUR/USD	(468)	(13)	-	(287)	-	(92)	-	(74)	-	(14)
EUR/RON	(393)	(6)	-	(320)	-	(73)	-	(0)	-	-
EUR/AUD	(360)	11	-	(180)	-	(66)	-	(114)	-	-
CNH/PLN	(255)	(43)	-	(189)	-	(56)	-	(10)	-	-
EUR/GBP	(240)	(5)	-	21	-	(76)	-	(172)	-	(13)
AUD/INR	195	12	-	110	-	31	-	51	-	3
Other		(32)								
Net derivatives related to operating activities		**104**								

(*) Positive amount: the currency 2 is bought forward against currency 1. Negative amount: the currency 2 is sold forward against currency 1.

Most of the hedging instruments are negotiated by Alstom Holdings and are mirrored by hedging agreements between Alstom Holdings and the exposed subsidiaries. Whenever local regulations prohibit this intercompany hedging, instruments are negotiated directly by affiliates with local banks under the supervision of the Group Treasury.

Overall derivatives positions

Derivative instruments hedging foreign currency risk are recognised at their fair value on the balance sheet as follows:

(in € million)	At 31 March 2025		At 31 March 2024	
	Assets	Liabilities	Assets	Liabilities
Derivatives qualifying for fair value hedge	892	793	1,119	1,077
Of which derivatives relating to financing activities	*59*	*65*	*33*	*66*
Of which derivatives relating to operating activities	*832*	*728*	*1,086*	*1,011*

Since derivatives have been set up, the change in foreign exchange spot rates, and the relative change in interest rate curves related to the hedged currencies, during the periods ended 31 March 2024 and 31 March 2025 explains the amount of fair value of derivative instruments (either positive or negative). For instruments that qualify for fair value hedge accounting, change in fair value arising from spot rates is mostly offset by the re-measurement of the underlying exposure (either on balance sheet or off-balance sheet).

The sensitivity of the Group's pre-tax income to a change in currencies arising from derivative instruments not qualifying for hedge accounting is not significant.

With its banking counterparties, Alstom enters into bilateral standard derivatives agreements that generally do not provide a collateralization of derivatives market value.

These agreements generally require the offsetting of receivable and payable amounts in case of default of one of the contracting parties. These derivatives fall within the scope of disclosures under IFRS 7 on compensation and are presented in the tables below:

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At 31 March 2025 (in € million)	Gross amounts of recognized financial assets/liabilities	Gross amounts of recognized financial assets/liabilities set off in the balance sheet	Net amount of financial assets/liabilities presented in the balance sheet	Related amount not set off in the balance sheet		
				Financial instruments	Cash collateral received	Net amount
Derivatives assets	892	-	892	747	-	145
Derivatives liabilities	(793)	-	(793)	(747)	-	(46)

At 31 March 2024 (in € million)	Gross amounts of recognized financial assets/liabilities	Gross amounts of recognized financial assets/liabilities set off in the balance sheet	Net amount of financial assets/liabilities presented in the balance sheet	Related amount not set off in the balance sheet		
				Financial instruments	Cash collateral received	Net amount
Derivatives assets	1,119	-	1,119	1,008	-	111
Derivatives liabilities	(1,077)	-	(1,077)	(1,008)	-	(69)

28.3. Interest rate risk management

The Group may enter into hedges for the purpose of managing its exposure to interest rate volatility. Derivatives are recognised on the balance sheet at fair value at the closing date. Providing that the relationships between the interest rate exposure and the related derivatives are qualifying relationships, the Group uses the specific accounting treatments designated as hedge accounting. Fair value hedge accounting and cash flow hedge accounting are applied to fixed and floating rate borrowings, respectively.

In the case of fair value hedge relationships, the re-measurement of the fixed rate borrowing is offset in the income statement by the movement in the fair value of the derivative up to the effective portion of hedged risk. In the case of cash flow hedging relationships, the change in fair value of the derivative is recognised directly in other comprehensive income. Amounts previously recognised directly in other comprehensive income are reclassified to the income statement when the hedged risk impacts the income statement.

At 31 March 2025, the Group keeps short dated floating rate financial assets on its balance sheet, while its debt is merely made of fixed rate bonds and commercial papers.

The Group has not implemented an active interest rate risk management policy. However, it may enter into transactions in order to hedge its interest rate risk on a case-by-case basis according to market opportunities.

At 31 March 2025 *(in € million)*	Fixed rate	Floating rate	Total
Financial assets	197	2,386	2,583
Financial debt bearing interests	(2,640)	(156)	(2,796)
Total position before hedging	**(2,443)**	**2,230**	**(213)**
Hedging position	-	-	-
Total position after hedging	**(2,443)**	**2,230**	**(213)**

At 31 March 2024 *(in € million)*	Fixed rate	Floating rate	Total
Financial assets	194	1,050	1,244
Financial debt bearing interests	(3,841)	(169)	(4,010)
Total position before hedging	**(3,647)**	**881**	**(2,766)**
Hedging position	-	-	-
Total position after hedging	**(3,647)**	**881**	**(2,766)**

Sensitivity is analysed based on the group's net cash position at 31 March 2025, assuming that it remains constant over one year.

In absence of interest rate derivatives, the effects of increases or decreases in market rates are symmetrical: a rise of 0.1% would increase the net interest income by €1 million while a fall of 0.1% would decrease it by €1 million.

28.4. Credit risk management

Credit risk is the risk that counterparty will not meet its payment obligations under financial instrument or commercial contract, leading to a loss. The Group is exposed to credit risk on its operating activities (primarily for trade receivables and for contracts asset) and on its financing activities, including deposits, foreign currency hedging instruments and other financial instruments with banks and financial institutions.

Risk related to customers

The financial assets that are falling under the scope of IFRS 9 Customer credit risk are mainly concerning trade receivables (which are at short maturity) as well as contract assets under IFRS 15 (that have potentially longer maturities). The recognition model of the Expected Credit Losses (ECL) retained on these exposures is respectively the Simplified Approach "Lifetime Expected Credit Losses" for trade receivables and the general model that allows to estimate the risk within one year for contract assets, as long as there is no sign of significant degradation of customer credit risk. The Group believes that the risk of a counterpart failing to perform as contracted, which could have a significant impact on the Group's financial statements or results of operations, is limited because the Group seeks to ensure that customers generally have strong credit profiles or adequate dedicated financing to meet their project obligations or can also be the subject of insurance policies taken out by the Group (see also Note 19). However, this mechanism of protection may become incomplete, uncertain, or ineffective because of the duration of the Group's contract in a changing environment, particularly in emerging countries, leading to impairment losses determined considering a risk of non-recovery assessed on a case-by case.

Risk related to other financial assets

In addition to the recovery of assets held for sale, the Group's exposure to credit risk related to other financial assets, especially derivatives, arises from default of the counterpart, with a maximum exposure equal to the carrying amount of those instruments. The financial instruments are taken out with 30 different counterparties and the risk is therefore highly diluted, the largest exposure with one single counterparty (rated A+) being limited to €25 million.

28.5. Liquidity risk management

In addition to its available cash and cash equivalents, amounting to €2,274 million at 31 March 2025, the Group benefits from strong liquidity with:

- €1.75 billion Revolving Credit Facility maturing in January 2027;
- €2.5 billion Revolving Credit Facility maturing in January 2029.

Alstom has successfully executed its deleverage plan resulting in the termination of a €2.25 billion credit facility agreement as announced in Alstom FY 2023/24 annual results. The two outstanding Revolving Credit Facility lines have been successfully extended by one year in December 2023. At 31 March 2025, both lines remained undrawn.

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As per its conservative liquidity policy, the €2.5 billion Revolving Credit Facility serves as a back-up of the Group €2.5 billion NeuCP program in place.

Treasury Centralization

Credit risk from balances with banks and financial institutions is managed by Group treasury in accordance with the Group's policy.

The Group diversifies its cash investments in order to limit its counterparty risk. In addition to short term deposits with tier-one banks, the group invests in euro money market funds qualified as "monetary" or "monetary short term" under the AMF classification. Cash investments are reviewed on a regular basis in accordance with Group procedures and in strict compliance with the eligibility criteria set out in IAS 7 and the AMF's recommendations.

The Group's parent company has access to cash held by wholly owned subsidiaries through the payment of dividends or pursuant to intercompany loan arrangements. However local constraints can delay or restrict this access. Furthermore, while the Group's parent company has the power to control decisions of subsidiaries of which it is the majority owner, its subsidiaries are distinct legal entities and their payment of dividends and granting of loans, advances and other payments to the parent company may be subject to legal or contractual restrictions, be contingent upon their earnings or be subject to business or other constraints. These limitations include local financial assistance rules and corporate benefit laws.

The Group's policy is to centralise liquidity of subsidiaries at the parent company's level when possible. Cash available in subsidiaries located in countries with local constraints delaying or restricting the Group's access to this cash was €415 million at 31 March 2025 and €284 million at 31 March 2024.

Future Cash Flow

The Group's objective is to maintain a strong liquidity, commensurate with the changes in working capital triggered by its long-term activity.

The following tables show the remaining maturities of all financial assets and liabilities held at 31 March 2025 and 31 March 2024.

Planning data for future new assets and liabilities are not reported. Amounts in foreign currency are translated at the closing rate. The variable interest payments are calculated using the last interest rates available at the closing date. Assets and liabilities that can be repaid at any time are always assigned to the earliest possible period.

Financial instruments held at 31 March 2025

Cash flow arising from instruments included in net cash/(debt) at 31 March 2025

		2026		2027		2028 - 2030		2031 and thereafter	
(in € million)	Carrying amount	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other non-current assets	-	-	-	-	-	-	-	-	-
Other current financial assets	61	-	61	-	-	-	-	-	-
Cash and cash equivalents	2,274	-	2,274	-	-	-	-	-	-
Assets	**2,335**	-	**2,335**	-	-	-	-	-	-
Non-current borrowings	(2,709)	(6)	-	(6)	(700)	(11)	(1,950)	(4)	(59)
Current borrowings	(87)	-	(87)	-	-	-	-	-	-
Liabilities	**(2,796)**	**(6)**	**(87)**	**(6)**	**(700)**	**(11)**	**(1,950)**	**(4)**	**(59)**
Net cash/(debt)	**(461)**	**(6)**	**2,248**	**(6)**	**(700)**	**(11)**	**(1,950)**	**(4)**	**(59)**

Cash flow arising from operating derivatives at 31 March 2025

(in € million)	Carrying amount	2026 Interests	2026 Repayment	2027 Interests	2027 Repayment	2028 - 2030 Interests	2028 - 2030 Repayment	2031 and thereafter Interests	2031 and thereafter Repayment
Other current operating assets	832	-	518	-	250	-	64	-	-
Assets	**832**	**-**	**518**	**-**	**250**	**-**	**64**	**-**	**-**
Other current operating liabilities	(728)	-	(495)	-	(165)	-	(66)	-	(3)
Liabilities	**(728)**	**-**	**(495)**	**-**	**(165)**	**-**	**(66)**	**-**	**(3)**
Derivatives	**104**	**-**	**23**	**-**	**85**	**-**	**(2)**	**-**	**(3)**

Cash flow arising from instruments included in other financial assets and liabilities at 31 March 2025

(in € million)	Carrying amount	2026 Interests	2026 Repayment	2027 Interests	2027 Repayment	2028 - 2030 Interests	2028 - 2030 Repayment	2031 and thereafter Interests	2031 and thereafter Repayment
Non consolidated investments	55	-	-	-	-	-	-	-	55
Other non-current assets	465	-	-	-	-	-	-	-	465
Trade receivables	2,906	-	2,906	-	-	-	-	-	-
Other current operating assets	1,213	-	1,213	-	-	-	-	-	-
Assets	**4,639**	**-**	**4,119**	**-**	**-**	**-**	**-**	**-**	**520**
Trade payables	(3,751)	-	(3,751)	-	-	-	-	-	-
Other current operating liabilities	(2,166)	-	(2,166)	-	-	-	-	-	-
Liabilities	**(5,917)**	**-**	**(5,917)**	**-**	**-**	**-**	**-**	**-**	**-**
Other financial assets and liabilities	**(1,278)**	**-**	**(1,798)**	**-**	**-**	**-**	**-**	**-**	**520**

Financial instruments held at 31 March 2024

Cash flow arising from instruments included in net cash/(debt) at 31 March 2024

(in € million)	Carrying amount	2025 Interests	2025 Repayment	2026 Interests	2026 Repayment	2027 - 2029 Interests	2027 - 2029 Repayment	2030 and thereafter Interests	2030 and thereafter Repayment
Other non-current assets	-	-	-	-	-	-	-	-	-
Other current financial assets	40	-	40	-	-	-	-	-	-
Cash and cash equivalents	976	-	976	-	-	-	-	-	-
Assets	**1,016**	**-**	**1,016**	**-**	**-**	**-**	**-**	**-**	**-**
Non-current borrowings	(2,694)	(6)	-	(6)	-	(18)	(1,992)	(7)	(702)
Current borrowings	(1,316)	(13)	(1,316)	-	-	-	-	-	-
Liabilities	**(4,010)**	**(19)**	**(1,316)**	**(6)**	**-**	**(18)**	**(1,992)**	**(7)**	**(702)**
Net cash/(debt)	**(2,994)**	**(19)**	**(300)**	**(6)**	**-**	**(18)**	**(1,992)**	**(7)**	**(702)**

Cash flow arising from operating derivatives at 31 March 2024

(in € million)	Carrying amount	2025 Interests	2025 Repayment	2026 Interests	2026 Repayment	2027-2029 Interests	2027-2029 Repayment	2030 and thereafter Interests	2030 and thereafter Repayment
Other current operating assets	1,086	-	536	-	315	-	233	-	2
Assets	**1,086**	**-**	**536**	**-**	**315**	**-**	**233**	**-**	**2**
Other current operating liabilities	(1,011)	-	(554)	-	(287)	-	(167)	-	(3)
Liabilities	**(1,011)**	**-**	**(554)**	**-**	**(287)**	**-**	**(167)**	**-**	**(3)**
Derivatives	**75**	**-**	**(18)**	**-**	**28**	**-**	**66**	**-**	**(1)**

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Cash flow arising from instruments included in other financial assets and liabilities at 31 March 2024

		2025		2026		2027-2029		2030 and thereafter	
(in € million)	Carrying amount	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Non consolidated investments	74	-	-	-	-	-	-	-	74
Other non-current assets	399	-	-	-	-	-	-	-	399
Trade receivables	2,997	-	2,997	-	-	-	-	-	-
Other current operating assets	1,261	-	1,261	-	-	-	-	-	-
Assets	**4,731**	**-**	**4,258**	**-**	**-**	**-**	**-**	**-**	**473**
Trade payables	(3,444)	-	(3,444)	-	-	-	-	-	-
Other current operating liabilities	(2,301)	-	(2,301)	-	-	-	-	-	-
Liabilities	**(5,745)**	**-**	**(5,745)**	**-**	**-**	**-**	**-**	**-**	**-**
Other financial assets and liabilities	**(1,014)**	**-**	**(1,487)**	**-**	**-**	**-**	**-**	**-**	**473**

28.6. Commodity risk management

Most of commodities bought by the Group are quickly transformed and included into work-in-progress. The Group includes into customer contracts a customer price adjustment clause, so that the Group has a limited exposure to the variation of commodity prices.

Occasionally, the Group can hedge its exposure with commodity derivatives (copper, aluminum) of which the notional and the market values are not significant at 31 March 2025.

I. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS AND SHARE-BASED PAYMENTS

NOTE 29. POST-EMPLOYMENT AND OTHER LONG-TERM DEFINED EMPLOYEE BENEFITS

The Group provides its employees with various types of post-employment benefits, such as pensions, retirement bonuses and medical care, and other long-term benefits, such as jubilee awards and deferred compensation schemes. The type of benefits offered to individual employees is related to local legal requirements as well as practices of the specific subsidiaries.

The Group's health care plans are generally contributory with participants' contributions adjusted annually.

Post-employment defined benefit plans

For single employer defined benefit plans, the Group uses the Projected Unit Credit Method to determine the present value of its obligations and the related current and past service costs/profits. This method considers the actuarial assumptions' best estimates (for example, the expected turnover, the expected future salary increases and the expected mortality).

Most defined benefit pension liabilities are funded through pension funds legally distinct from the entities constituting the Group. Plan assets related to funded plans are invested mainly in equity and debt securities. Other supplemental pension plans sponsored by the Group for certain employees are directly paid by the employer as they become due. Post-employment medical benefit plans are predominantly unfunded.

The Group periodically reviews plan assets and obligations. The effects of any change in actuarial assumptions together with the differences between forecast and actual experience are assessed. The Group recognises in other comprehensive income the full amount of any actuarial gains and losses as well as the effect of any asset ceiling.

The estimated cost of providing defined benefits to employees is accrued during the years in which the employees render services. In the income statement, the service cost is included in Earnings Before Interests and Taxes. The past service cost/profit and specific events impacts (e.g. curtailments and settlements) are recognised in other expense/income. Net interest on the net defined benefit liability (asset) and administration costs are included in financial income (expenses).

Post-employment defined contribution plans

For defined contribution plans, the Group pays contributions to independently administered funds at a fixed percentage of employees' pay. These contributions are recorded as operating expenses.

Other long-term employee benefits

The accounting method used when recognising obligations arising from other long-term employee benefits is similar to the method used for post-employment defined benefits, except that actuarial gains/losses are immediately recognised in full in "Other income/expenses" in the income statement.

The defined benefit obligation amounting to €(3,557) million as at 31 March 2025 (see Note 29.2) is analysed as follows:

- several pension plans for €(3,290) million;
- other post-employment benefits for €(202) million which include mainly end-of-service benefits in France and Italy;
- other long-term defined benefits for €(65) million which mainly correspond to jubilees in France and Germany.

The reconciliation of funded status of the plans with assets and liabilities recognised in the balance sheet is as follows:

(in € million)	At 31 March 2025	At 31 March 2024
Defined benefit obligations	**(3,557)**	**(3,644)**
Fair value of plan assets	2,928	3,021
Unfunded status of the plans	**(629)**	**(623)**
Impact of asset ceiling	(79)	(92)
NET OF ACCRUED AND PREPAID BENEFIT COSTS AFTER ASSET CEILING	**(707)**	**(715)**
Of which:		
Accrued pension and other employee benefit costs	*(935)*	*(946)*
Prepaid pension and other employee benefit costs	*228*	*231*

As detailed in this note, net provisions for post-employment benefits total €(707) million, as at 31 March 2025, compared with €(715) million, as at 31 March 2024.

The net asset of €228 million related to pension schemes in the United Kingdom and Canada is supported by appropriate refund expectations, as requested by IFRIC 14.

29.1. Description of the plans

Post-employment benefits are paid under defined contribution and defined benefit plans. The Group's only obligation under defined contribution plans is to pay fixed contributions into the funding vehicle. The payments are recognised when incurred in the income statement.

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Defined benefit plans primarily relate to the United Kingdom, the United States of America, Canada, Germany, Switzerland and France. The specific characteristics (benefit formulas, funding policies and types of assets held) of the plans vary according to the regulations and laws in the country where the employees are located.

In the United Kingdom, there are nine defined benefit pension plans covering different populations. Six of these are Sections of the large UK Railways Pension Scheme and provide a pension in the form of an indexed annuity. In addition, there is one post-retirement plan for train passes. All of the Schemes are closed to new hires who are ordinarily offered the opportunity to participate in a defined contribution group pension plan ("GPP"), a group life insurance plan and an income replacement scheme.

In Canada, there are six defined benefit pension plans covering different populations (three plans are subject to collective bargaining agreements). From 2012 to 2016, five plans were closed to new members. Since 2023, non-unionized employees are no longer required to contribute to the defined contribution component of the plans. The unionized pension plans are based on a flat dollar benefit and the remaining plans are based on the best average earnings. Two unionized pension plans offer indexation per their collective bargaining agreements.

In Germany, the plans provide coverage for pension, death and disability. In the past, the pension was accrued in the form of an annuity. The plans were deeply modified for future accruals in 2010 for the employees to remove most, particularly the higher risk, defined benefit pension plans. The plans continue to be accounted for as defined benefit plans under IAS 19R but with much lower risks for the company. With respect to employee contributions, these are remitted into defined contributions plans. For legacy BT Germany there is one cash balance plan that is open for active employees and new participants. It provides cover for pension, disability or death. The plan was introduced in 2008 – old pension promises for active employees were integrated as an initial pension component (Initialbaustein). It is unfunded and entirely employer financed. There are various old defined benefit pension plans, which - with very few exceptions – only apply for vested entitlements and pensioners. All plans are accounted for as defined benefit plans under IAS 19.

In the United States of America, following consolidation and merger initiatives performed at the end of 2022, there is now one major, one minor pension scheme, one defined compensation scheme and three post-retirement medical plans. New hires are mainly provided with the enhanced defined contribution pensions under 401(k) schemes.

In France, defined benefit pension plans are mainly end of service benefits provided for under the terms of collective bargaining agreements and Group agreements.

In some countries, these commitments are covered in whole or in part by insurance contracts or pension funds. In this case, the commitments and assets are measured independently.

The fair value of plan assets is deducted from the Group's defined benefit obligation, as estimated using the projected unit credit method, in order to calculate the unfunded obligation to be covered by a provision, or the overfunded right to be recognized as an asset under specific requirements.

In the following tables, the "Other" zone represents mainly Sweden and Switzerland.

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29.2. Defined benefit obligations

(in € million)	At 31 March 2025	United Kingdom	Euro Zone	North America	Other
Defined benefit obligations at beginning of year	**(3,644)**	**(1,689)**	**(797)**	**(682)**	**(476)**
Service cost	(62)	(8)	(20)	(11)	(21)
Plan participant contributions	(18)	(5)	-	(5)	(7)
Interest cost	(158)	(82)	(24)	(33)	(19)
Administration costs	(12)	(4)	(1)	(7)	(0)
Plan amendments	(4)	-	(0)	-	(4)
Business combinations / disposals	(2)	(4)	(3)	2	2
Curtailments	(3)	-	(3)	-	-
Settlements	-	-	-	-	-
Actuarial gains (losses) - due to experience	(24)	(11)	(1)	(3)	(9)
Actuarial gains (losses) - due to changes in demographic assumptions	13	13	1	-	(1)
Actuarial gains (losses) - due to changes in financial assumptions	175	176	29	(16)	(13)
Benefits paid	206	92	45	40	28
Foreign currency translation and others	(25)	(39)	-	26	(13)
DEFINED BENEFIT OBLIGATIONS AT END OF YEAR	**(3,557)**	**(1,561)**	**(774)**	**(690)**	**(532)**
Of which:					
Funded schemes	*(2,830)*	*(1,555)*	*(241)*	*(646)*	*(388)*
Unfunded schemes	*(727)*	*(6)*	*(533)*	*(44)*	*(144)*

(in € million)	At 31 March 2024	United Kingdom	Euro Zone	North America	Other
Defined benefit obligations at beginning of year	**(3,467)**	**(1,596)**	**(777)**	**(668)**	**(425)**
Service cost	(61)	(9)	(23)	(13)	(16)
Plan participant contributions	(13)	(6)	(0)	(0)	(6)
Interest cost	(153)	(79)	(28)	(33)	(12)
Administration costs	(9)	(3)	(1)	(4)	(0)
Plan amendments	(3)	-	(2)	-	(1)
Business combinations / disposals	-	-	-	-	-
Curtailments	1	(1)	2	-	-
Settlements	8	-	-	-	8
Actuarial gains (losses) - due to experience	(80)	(69)	4	(3)	(12)
Actuarial gains (losses) - due to changes in demographic assumptions	28	27	1	0	(0)
Actuarial gains (losses) - due to changes in financial assumptions	(32)	11	(20)	4	(27)
Benefits paid	191	81	48	40	21
Foreign currency translation and others	(54)	(45)	0	(4)	(5)
DEFINED BENEFIT OBLIGATIONS AT END OF YEAR	**(3,644)**	**(1,689)**	**(797)**	**(682)**	**(476)**
Of which:					
Funded schemes	*(2,917)*	*(1,686)*	*(229)*	*(635)*	*(367)*
Unfunded schemes	*(727)*	*(3)*	*(568)*	*(47)*	*(109)*

29.3. Plan assets

As indicated in Note 29.1, for defined benefit plans, plan assets have been progressively built up by contributions from the employer and the employees, primarily in the United Kingdom, Canada, Germany, Sweden, Switzerland and the United States of America.

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(in € million)	At 31 March 2025	United Kingdom	Euro Zone	North America	Other
Fair value of plan assets at beginning of year	**3,021**	**1,950**	**105**	**566**	**400**
Interest income	134	96	3	28	7
Actuarial gains (losses) on assets due to experience	(188)	(210)	1	12	8
Company contributions	65	15	(1)	35	15
Plan participant contributions	12	5	-	0	7
Business combinations /disposals	-	-	-	-	-
Settlements	-	-	-	-	-
Benefits paid from plan assets	(150)	(92)	(6)	(35)	(17)
Foreign currency translation and others	33	45	-	(22)	10
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	**2,928**	**1,810**	**102**	**584**	**431**

(in € million)	At 31 March 2024	United Kingdom	Euro Zone	North America	Other
Fair value of plan assets at beginning of year	**2,953**	**1,944**	**97**	**543**	**369**
Interest income	134	97	4	26	8
Actuarial gains (losses) on assets due to experience	(61)	(100)	5	9	25
Company contributions	58	27	1	21	10
Plan participant contributions	13	6	0	0	6
Settlements	(9)	-	-	-	(9)
Benefits paid from plan assets	(130)	(77)	(1)	(35)	(15)
Foreign currency translation and others	62	54	-	3	5
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	**3,021**	**1,950**	**106**	**566**	**399**

29.4. Components of plan assets

(in € million)	At 31 March 2025	%	United Kingdom	Euro Zone	North America	Other
Equities	644	22%	18%	34%	27%	30%
Bonds	2,014	69%	80%	62%	59%	37%
Insurance contracts	14	0%	-	2%	-	3%
Other	256	9%	2%	2%	14%	30%
TOTAL	**2,928**	**100%**	**100%**	**100%**	**100%**	**100%**

(in € million)	At 31 March 2024	%	United Kingdom	Euro Zone	North America	Other
Equities	871	29%	26%	33%	35%	32%
Bonds	1,854	61%	69%	47%	52%	39%
Insurance contracts	8	0%	-	2%	-	2%
Other	289	10%	5%	18%	13%	27%
Total	**3,021**	**100%**	**100%**	**100%**	**100%**	**100%**

An active market exists for all plan assets except properties. Assets of each funded plan are managed by a dedicated investment committee in accordance with the scheme rules and local regulation. The Group has representatives on these committees and promotes simple and diversified investment strategies.

The aim is to limit investment risks to those necessary to fulfil the benefit commitment (asset and liability management). As a result, strategic allocation favours liquid assets and especially long bonds. As at 31 March 2025, plan assets do not include securities issued by the Group.

29.5. Assumptions (weighted average rates)

Actuarial valuations of the Group's benefit obligation have been made as at 31 March 2025 and 31 March 2024.

These valuations include:

- Assumptions on staff turnover, mortality and salary increases;
- Assumptions on retirement ages varying from 60 to 65 depending on the country and the applicable laws;
- Discount rates used to determine the actuarial present value of the projected benefit obligations.

Actuarial assumptions used vary by type of plan and by country.

(in %)	At 31 March 2025	United Kingdom	Euro Zone	North America	Other
Discount rate	4.66%	5.90%	3.33%	4.88%	2.60%
Rate of compensation increase	2.65%	3.07%	2.43%	2.07%	2.48%

(in %)	At 31 March 2024	United Kingdom	Euro Zone	North America	Other
Discount rate	4.29%	5.00%	3.28%	5.07%	2.36%
Rate of compensation increase	2.65%	3.03%	2.64%	2.04%	2.18%

As of 31 March 2025, the weighted average durations of the defined benefit obligations are the following:

(in years)	At 31 March 2025	United Kingdom	Euro Zone	North America	Other
Weighted average duration	12	13	10	13	12

Discount rate

In accordance with IAS 19R principles, discount rates are set each year by reference to the market yields on high quality corporate bonds denominated in the relevant currency. In countries where there is no deep market in such bonds, discount rates are set by reference to the yields on government bonds. The required information is sourced from the company's actuarial advisors and from market quotations and indices.

Rate of compensation increase

Compensation increase assumptions are determined at country level and reviewed centrally.

Assumptions related to the post-employment healthcare obligation

The healthcare trend rate is assumed to be 2.44% in the year ended 31 March 2025 and reduces thereafter to an ultimate rate of 1.77%.

Sensitivity analysis

A 25 bp increase or decrease in the main assumptions would have the following impacts on the defined benefit obligation:

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(in € million)	At 31 March 2025
Impact of a 25bp increase or decrease in the discount rate	-99 / 105
Impact of a 25bp increase or decrease in the rate of compensation increase	17 / -13

29.6. Analysis of post-employment and other long-term defined benefit expense

As at 31 March 2025, the benefit expense for the whole Group is the following:

(in € million)	Year ended at 31 March 2025	United Kingdom	Euro Zone	North America	Other
Service cost	**(62)**	**(8)**	**(20)**	**(11)**	**(21)**
Defined contribution plans	(198)	(20)	(96)	(3)	(78)
Actuarial gains (losses) on other long-term benefits	(4)	-	(3)	0	(2)
Past service gain (cost)	(4)	-	(0)	-	(4)
Curtailments/settlements	(3)	-	(3)	-	-
EBIT impact	**(271)**	**(28)**	**(123)**	**(15)**	**(105)**
Financial income (expense)	**(33)**	**8**	**(23)**	**(12)**	**(6)**
TOTAL BENEFIT EXPENSE	**(304)**	**(20)**	**(146)**	**(26)**	**(112)**

(in € million)	Year ended at 31 March 2024	United Kingdom	Euro Zone	North America	Other
Service cost	**(61)**	**(9)**	**(23)**	**(13)**	**(16)**
Defined contribution plans	(187)	(17)	(31)	(18)	(121)
Actuarial gains (losses) on other long-term benefits	(1)	**0**	(2)	2	(1)
Past service gain (cost)	(3)	-	(2)	-	(1)
Curtailments/settlements	(0)	(1)	2	-	(1)
EBIT impact	**(254)**	**(27)**	**(56)**	**(30)**	**(141)**
Financial income (expense)	**(31)**	**11**	**(26)**	**(11)**	**(5)**
TOTAL BENEFIT EXPENSE	**(285)**	**(16)**	**(82)**	**(41)**	**(147)**

29.7. Cash flows

In accordance with local practice and regulations, the company pays contributions to the funded schemes it sponsors and benefits to the members of unfunded plans.

Total cash spent for defined benefit plans in the year ended 31 March 2025 amounted to €57 million and covers both regular contributions for accruing service and recovery contributions in case of funding shortfall.

For defined benefit plans, the expected cash outflows are the following:

- €70 million in the year ending 31 March 2026;
- €61 million in the year ending 31 March 2027;
- €66 million in the year ending 31 March 2028.

Total cash spent for defined contribution plans in the year ended 31 March 2025 amounted to €147 million.

NOTE 30. SHARE-BASED PAYMENTS

The Group issues equity-settled and cash-settled share-based payments to certain employees.

Equity-settled share-based payments

Equity-settled share-based payments are measured at fair value at the grant date (excluding the effect of non-market-based conditions) using the Black-Scholes model or the Monte Carlo model. The cumulative recognised expense is based on the fair value at grant date and on the estimated number of shares that will eventually vest (including the effect of non-market-based vesting conditions). It is recorded in Earnings Before Interests and Taxes throughout the vesting period with a counterpart in equity.

At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

Cash-settled share-based payments

For cash-settled share-based payments, a liability equal to the portion of the goods or services rendered is recognised at the current fair value. The fair value is remeasured at each balance-sheet date and at the date of settlement, with any changes recognised in the income statement.

The Group may also provide employees with the ability to purchase the Group's ordinary shares at a discounted price compared to that of the current market value. In that case, the Group records an expense based on the discount given and its estimate of the shares expected to vest.

30.1. Performance shares

Key characteristics

	Plans issued by Shareholders Meeting on 4 July 2021		Plan issued by Shareholders Meeting on 28 July 2021	Plan issued by Shareholders Meeting on 28 July 2021	Plans issued by Shareholders Meeting on 20 June 2024
	PSP 2021	**PSP Special**	**PSP 2022**	**PSP 2023**	**PSP 2024**
	Performance shares	Performance shares	Performance shares	Performance shares	Performance shares
Grant date	04/07/2021	04/07/2021	10/05/2022	09/05/2023	20/06/2024
Number of beneficiaries	1,375	18	1,474	1,471	1,574
Adjusted number granted (*)	1,976,779	257,127	2,626,443	2,581,483	3,618,655
Adjusted number exercised since the origin	361,879	-	666	-	953
Adjusted number cancelled since the origin	1,614,900	52,907	348,857	199,170	95,311
Adjusted number outstanding at 31 March 2025	-	204,220	2,276,920	2,382,313	3,522,391
inc. to the members of the Leadership team at 31 March 2025	-	135,441	271,933	303,676	472,750
Fair value at grant date (in €)	35.60	41.01	20.48	20.23	12.20

(*) The number of performance shares have been adjusted as a result of transactions that have impacted the number of capital shares after grant dates.

The long-term incentive plans set up since 2016 allocate only performance shares.

The grant of these instruments is conditioned by the satisfaction of performance indicators.

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PSP 2021 granted on 4 July 2021

This plan has been agreed by the board of directors of 4 July 2021. 1,867,325 performance shares have been initially granted to 1,375 beneficiaries.

The final allocation was depending on three internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows and objective of reduction in the energy consumption of the solutions offered to clients for the fiscal year ended 31 March 2024, as well as one relative condition linked to the performance of the Company's share. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 28% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2024 and 86 % of the performance shares have been cancelled. Therefore, on 8 July 2024, 360,304 performance shares have been delivered.

Special PSP granted on 4 July 2021

This plan has been agreed by the board of directors of 4 July 2021 and aims to reward integration of Bombardier Transportation success. 243,000 performance shares have been initially granted to 18 beneficiaries.

The final allocation depends on three internal performance conditions based on Alstom margin evolution on specific projects, achievement of synergies and earnings per share and a relative performance condition based on the employee engagement score of the Group. These conditions will be assessed at the end of the fiscal year ended 31 March 2025. The final delivery will take place at the latest two business days following the Vesting Period, i.e 4 July 2025.

PSP 2022 granted on 10 May 2022

This plan has been agreed by the board of directors of 10 May 2022. 2,481,612 performance shares have been initially granted to 1,474 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows, objective of reduction in the energy consumption of the solutions offered to clients and Alstom employee engagement level for the fiscal year ended 31 March 2025, as well as one relative condition linked to the performance of the Company's share. The final delivery will take place at the latest fifth business day following the end of the vesting period.

PSP 2023 granted on 9 May 2023

This plan has been agreed by the board of directors of 9 May 2023. 2,439,122 performance shares have been initially granted to 1,471 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows, objective of reduction in the energy consumption of the solutions offered to clients and Alstom employee engagement level for the fiscal year ended 31 March 2026, as well as one relative condition linked to the performance of the Company's share. The final delivery will take place at the latest fifth business day following the end of the vesting period.

PSP 2024 granted on 20 June 2024

This plan has been agreed by the board of directors of 20 June 2024. 3,618,655 performance shares have been initially granted to 1,574 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, Free Cash Flows, objective of reduction in the energy consumption of the solutions offered to clients and the gender balance 31 March 2027, as well as two relative conditions linked to the performance of the Company's share. The duration of the acquisition period is 3 years from the date of award, from June 20, 2024, to June 20, 2027.

Movements

	Number of performance shares
OUTSTANDING AT 31 March 2023	**6,434,315**
Granted (*)	2,439,122
Exercised	(1,401,811)
Cancelled	(1,027,066)
OUTSTANDING AT 31 March 2024	**6,444,560**
Granted (**)	4,029,428
Exercised	(361,257)
Cancelled	(1,726,887)
OUTSTANDING AT 31 March 2025	**8,385,844**

(*) Includes 2,439,122 shares granted through PSP 2023.

(**) Includes 3,618,655 shares granted through PSP 2024.

Valuation

	PSP 2021 performance shares	PSP Special performance shares	PSP 2022 performance shares	PSP 2023 performance shares	PSP 2024 performance shares
Grant date	04/07/2021	04/07/2021	10/05/2022	09/05/2023	20/06/2024
Expected life (in years)	3.0	4.0	3.0	3.0	3.0
End of vesting period	04/07/2024	04/07/2025	31/05/2025	31/05/2026	20/06/2027
Share price at grant date (in €)	43.03	41.01	23.04	23.65	16.75
Volatility	25%	23%	31%	34%	37%
Risk free interest rate	-0.6%	-0.5%	0.6%	2.7%	3.0%
Dividend yield	1.2%	1.2%	1.5%	1.6%	1.6%

The plan valuation method follows either a Black & Scholes model (for Special PSP) or a Monte Carlo model (for PSP 2021, PSP 2022, PSP 2023 and PSP 2024) as well as performance shares anticipated). Expenses related to each plan are spread over the vesting period on a linear basis.

The volatility factor applied corresponds to Alstom's volatility quotation for all the plans.

The Group booked a total expense of €20 million for the year ended 31 March 2025 (to be compared to €19 million for the year ended 31 March 2024).

The Board of Directors is committed, in the event of a major change in the Group's strategy or structure, or at the time of implementing new accounting standards to adapting these performance conditions to new issues highlighted for the coming years, both in their nature and in the levels of results to be achieved, while maintaining a high level of demand.

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NOTE 31. EMPLOYEE BENEFIT EXPENSE AND HEADCOUNT

In the following figures, staff of joint-operations entities are integrated in fully, staff of joint-ventures and associates are not considered.

(in € million)	Year ended At 31 March 2025	At 31 March 2024
Wages and salaries	5,077	4,797
Social charges	1,225	1,158
Post-employment and other long-term benefit expense (see Note 29)	271	254
Share-based payment expense (see Note 30)	20	19
TOTAL EMPLOYEE BENEFIT EXPENSE	**6,593**	**6,228**

	Year ended At 31 March 2025	At 31 March 2024
Staff of consolidated companies at year end		
Managers, engineers and professionals	52,567	51,284
Other employees	33,472	33,464
HEADCOUNT	**86,039**	**84,748**

	Year ended At 31 March 2025	At 31 March 2024
Average staff of consolidated companies over the period		
Managers, engineers and professionals	51,639	49,755
Other employees	33,210	33,021
HEADCOUNT	**84,849**	**82,776**

J. OFF BALANCE SHEET COMMITMENTS AND DISPUTES

Commitments arising from execution of operations controlled by the Group

In the ordinary course of business, the Group is committed to fulfil various types of obligations arising from customer contracts (among which full performance and warranty obligations). Obligations may also arise from leases and regulations in respect of tax, custom duties, environment, health and safety. These obligations may or may not be guaranteed by bonds issued by banks or insurance companies.

As the Group is in a position to control the execution of these obligations, a liability only arises if an obligating event (such as a dispute or a late completion) has occurred and makes it likely that an outflow of resources will occur.

When the liability is considered as only possible but not probable or, when probable, cannot be reliably measured, it is disclosed as a contingent liability.

When the liability is considered as probable and can be reliably measured, the impact on the financial statements is the following:

- if the additional liability is directly related to the execution of a customer contract in progress, the estimated gross margin at completion of the contract is reassessed; the cumulated margin recognised to date based on the percentage of completion and the accrual for future contract loss, if any, are adjusted accordingly,
- if the additional liability is not directly related to a contract in progress, a liability is immediately recognised on the balance sheet.

The contractual obligations of subcontractors towards the Group are of the same nature as those of the Group towards its customers. They may be secured by the same type of guarantees as those provided to the Group's customers.

No contingent asset is disclosed when the likelihood of the obligation of the third party remains remote or possible. A contingent asset is disclosed only when the obligation becomes probable. Any additional income resulting from a third party obligation is taken into account only when it becomes virtually certain.

Commitments arising from execution of operations not wholly within the control of the Group

Obligations towards third parties may arise from on-going legal proceedings, credit guarantees covering the financial obligations of third parties in cases where the Group is the vendor, and indemnification guarantees issued in connection with disposals of business entities.

In case of legal proceedings, a contingent liability is disclosed when the liability is considered as only possible but not probable, or, when probable, cannot be reliably measured. In case of commitments arising from guarantees issued, contingent liabilities are disclosed as soon as guarantees have been delivered and as long as they have not matured.

A provision is recorded if the obligation is considered as probable and can be reliably measured. Contingent assets arising from legal proceedings or guarantees delivered by third parties are only disclosed when they become probable.

NOTE 32. OFF BALANCE SHEET COMMITMENTS

Commercial obligations

Contractual obligations of the Group towards its customers may be guaranteed by bank bonds or insurance bonds. Bank and insurance bonds may guarantee liabilities already recorded on the balance sheet as well as contingent liabilities.

To issue these bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €12.7 billion Committed Guarantee Facility Agreement ("CGFA") with 16 tier one banks allowing issuances of bonds until April 2028 with tenors up to 7 years. The CGFA was increased from €12.7 billion to €15.35 billion on 1 April 2025. The CGFA contains an option to extend the drawing period for 1 year + 1 year after April 2028.

The Group also benefits from other uncommitted bilateral facilities with various banks and insurance companies

At 31 March 2025, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €29.52 billion (€28.59 billion at 31 March 2024). The available amount under the Committed Guarantee Facility Agreement at 31 March 2025 amounts to €2.95 billion (€4.05 billion at 31 March 2024). As a result of the capacity increase signed on 1 April 2025, available amount has increased to €5.60 billion.

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NOTE 33. DISPUTES

33.1. Disputes in the Group's ordinary course of business

The Group is engaged in several legal proceedings, mostly contract related disputes that have arisen in the ordinary course of business. These disputes, often involving claims for contract delays or additional work, are common in the areas in which the Group operates, particularly for large long-term projects. The amounts in question, which can be substantial, are claimed either from the Group alone or jointly with its consortium partners. In some proceedings the amount claimed is not specified at the beginning of the proceedings. Amounts estimated in respect of these litigations are taken into account in the estimate of margin at completion in case of contracts in progress or included in provisions and other current liabilities in case of completed contracts when considered as reliable estimates of probable liabilities. Actual costs incurred may exceed the amount of initial estimates because of a number of factors including the inherent uncertainties of the outcome of litigation.

33.2. Other Disputes

Asbestos

Some of the Group's subsidiaries are defendants in civil proceedings in relation to the use of asbestos, primarily in France as well as in Spain, in the United Kingdom and in the United States of America. In France, these proceedings are initiated by certain employees or former employees suffering from an occupational disease in relation to asbestos with the aim of obtaining a court decision allowing them to obtain a supplementary compensation from the French Social Security funds. In addition, employees and former employees of the Group not suffering from an asbestos related occupational disease have started lawsuits before the French courts with the aim of obtaining compensation for damages in relation to their alleged exposure to asbestos, including the specific anxiety damage. While the outcome of the existing asbestos-related cases cannot be predicted with reasonable certainty, the Group believes that these cases would not in the aggregate have any material adverse effect on its financial condition.

Alleged anti-competitive activities

Brazil

In July 2013, the Brazilian Competition Authority ("CADE") raided a number of companies involved in transportation activities in Brazil, including the subsidiaries of Alstom and Bombardier Transportation, following allegations of anti-competitive practices. After a preliminary investigation stage, CADE notified in March 2014 the opening of an administrative procedure against several companies, of which the Alstom's and Bombardier Transportation's subsidiaries in Brazil, and certain current and former employees of the Group. CADE ruled in July 2019 a financial fine of BRL 133 million (approximately €21 million) on Alstom's subsidiary in Brazil as well as a ban to participate in public procurement bids in Brazil conducted by the Federal, State, and Municipal Public Administration over a period of 5 years. In parallel, CADE applied a financial penalty of BRL 23 million (approximately €4 million) on Bombardier Transportation's subsidiary in Brazil (there is no ban to participate in public procurement bids in Brazil).

In September and December 2020, both Alstom and Bombardier Transportation's subsidiaries in Brazil filed a lawsuit before the Brasilia civil court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits. The public prosecutor of the State of Sao Paulo launched in May 2014 a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, in connection with a transportation project. The total amount asserted against all companies was BRL 2.5 billion (approximately €400 million), excluding interest and possible third-party damages. In December 2014, the public prosecutor of the State of Sao Paulo also initiated a lawsuit against Alstom's subsidiaries in Brazil, along with a number of other companies (including Bombardier Transportation's local subsidiary) related to alleged anti-competitive practices regarding the first phase of a train maintenance project, and in the last quarter of 2016, regarding a second phase of the said maintenance project. The Group's subsidiaries are actively defending themselves against these two actions.

In case of proven illicit practices, possible sanctions can include the cancellation of the relevant contracts, a ban to participate in public procurement bids in Brazil, the payment of compensatory damages, the payment of punitive damages and/or the forced dissolution of the Brazilian subsidiaries involved.

Italy

On 23 June 2020, a series of searches and arrests were carried out by the Milan police under instructions of the Milan Prosecution Office as part of a preliminary investigation into alleged bribes and bid rigging in connection with public tenders for Azienda Transporte Milanesi ("ATM"), the municipal public transportation company and operator of the Milan Subway. The investigation concerned at least seven companies and 28 individuals, including two current employees and two former employees of Alstom Ferroviaria S.p.A (the "Alstom Italy Employees"). The Prosecution Office alleged that the Alstom Italy Employees engaged in bid-rigging under Article 353 of the Italian Criminal Code, including colluding with an employee of ATM to obtain confidential technical information in order to secure an undue advantage in the tender process for a 2019 contract for the Milan subway. Alstom did not ultimately submit a bid in respect of this contract. Alstom Ferroviaria S.p.A was initially also subject to investigation regarding alleged violation of Legislative Decree No. 231/2001 ("Decree 231/2001") for not having implemented (or not having efficiently applied) a system of control capable to avoid the commission by its employees of corruption. In connection with its withdrawal of the bribery charges against the two employees in July 2022 (see below), the Public Prosecutor issued a decree formally acquitting the Company from the charge of violating Decree 231/2001.

Alstom conducted an internal investigation into the allegations discussed above in coordination with external counsel and took certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending an employee of Alstom Ferroviaria S.p.A (one of the two "former employees" referenced in this description). In July 2022, the Prosecution Office (i) as noted above, withdrew the bribery charges against the individuals (and hence Alstom Ferroviaria S.p.A) and (ii) sought to indict the Alstom Italy Employees for bid rigging. In November 2022, ATM and the Milan Municipality joined the proceedings as offended parties ("costituzione di parte civile").

In 2023, the two former employees entered into a plea agreement. The two current employees continued their defense and moved to withdraw the bid rigging charges; the trial is ongoing and their request is pending before the court.

Spain

The Spanish Competition Authority ("CNMC") opened a formal procedure end of August 2018 in connection with alleged irregularities in public tenders with the Spanish Railway Infrastructures Administrator ("ADIF") against eight competing companies active in the Spanish signaling market including Bombardier European Investments, SLU (BEI) and its parent company Bombardier Transportation (Global Holding) UK Limited, and Alstom Transporte SA and its parent Alstom SA. The inclusion of the parent company is typical of European competition authorities at the early stage of the proceedings. No Alstom or Bombardier managers were included in the file. In September 2020, the companies

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obtained access to the Statement of Objections in which the CNMC discloses the evidence gathered against the various participants in the alleged cartel in the Spanish signaling market. Both Alstom and Bombardier have submitted their defense paper rejecting all of CNMC allegations on the basis of absence of evidence. The Sub-directorate of the CNMC submitted a Proposed Resolution end of March 2021 which both Alstom and Bombardier rejected. Both companies submitted their defense to the Council of the CNMC. The Council of the CNMC ruled in September 2021 a financial fine of €22 million and €3.7 million on Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively. The Council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom's and Bombardier Transportation's subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (Junta Consultiva de Contratación Pública del Estado). On 29 November and 7 December 2021 Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively lodged an appeal against this ruling of the Council of the CNMC before the National High Court ("Audiencia Nacional").

The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom's subsidiaries in Spain filed their respective statement of claim under the appeal proceedings which are ongoing. In parallel to these appeals, Alstom's and Bombardier Transportation's subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine and (ii) the prohibition to tender in public procurement bids in Spain. On the 1 and on the 14 February 2022 respectively, the National High Court accepted both requests for interim measures and granted such suspension.

Pending investigations which relate to Bombardier Transportation

The matters described in this section relate to historical conduct involving Bombardier Transportation that occurred prior its acquisition by Alstom. As part of the terms of the acquisition Bombardier Inc. ("BI") agreed to indemnify Alstom for all losses incurred in relation to a defined list and scope of compliance matters. The parties also agreed that BI would be entitled to conduct and control the defense of any such compliance matters, which include the matters described below. Subsequent to the acquisition Alstom conducted a review of Bombardier Transportation's policies and procedures in relation to "compliance" matters as well as specific contracts (the one discussed below and others) pre-identified as "high risk" and took remedial actions. Bombardier Transportation is the subject of an audit by the World Bank Integrity Vice Presidency and of several investigations relating to allegations of corruption including by the Swedish Prosecution authority, the Special Investigation Unit ("SIU") and National Prosecuting Authority ("NPA") in South Africa and until 31/03/2025, the US Department of Justice ("DOJ"). These investigations or proceedings may result in criminal sanctions, including fines which may be significant, exclusion of entities from tenders (e.g., "debarment" by the World Bank) and third-party actions. Alstom is cooperating with the relevant authorities or institutions in respect of these matters, including by responding to information requests and making presentations regarding post closing reviews and remediation measures, including pursuant to applicable DOJ policies related to corporate acquisitions. Swedish authorities and the World Bank are in particular investigating a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately $340 million (principally financed by the World Bank) awarded to a bidding consortium composed of Bombardier Transportation's Sweden's subsidiary (BT Sweden), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the "ADY Contract").

Ownership of the affiliate was subsequently transferred to an entity well established in the Russian and CIS market with which BT Sweden had a historical relationship, and an affiliate of which had been added post-bid approval as a project sub-contractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

Sweden

The Swedish authorities commenced an investigation in relation to the ADY Contract in 2016, and in 2017 filed charges against the former head of Sales, North Region, RCS, BT Sweden (the "Former BTS Employee") for aggravated bribery and, alternatively, influence trafficking. The authorities alleged that the Former BTS Employee had contacts and correspondence with a representative of the third party member of the consortium who was also employed by Azerbaijan railways during the bidding period with a view towards illicitly influencing the outcome of the tender. After a trial the Former BTS Employee was acquitted on both counts in 2017. The authorities appealed the decision and currently the aggravated bribery charge remains pending (although the defendant, a Russian national, is no longer in-country). Following an investigation the Swedish authorities filed charges of aggravated bribery and aiding and abetting against another former BT Sweden employee. The employee was acquitted in December 2021; the acquittal was affirmed on appeal in May 2023.

World Bank

The World Bank, via its Integrity Vice Presidency ("INT"), audited the ADY Contract and in 2018 the INT issued a strictly confidential show cause letter which was leaked. The letter outlines INT's position regarding alleged collusion, corruption and fraud in the ADY Contract and obstruction of the INT's investigation. The INT informed Alstom in 2023 that it remained within the scope of the proceeding which the INT had conveyed to the World Bank's Sanctions Board; Alstom subsequently made a presentation in November 2023 to the INT regarding the compliance integration of Bombardier Transportation and its post-closing due diligence review. Pending further developments in the audit, it is possible, notwithstanding Alstom's post-acquisition cooperation with the investigation, that it could result in some form of debarment of Bombardier Transportation (or its corporate successor) and/or BT Sweden from bidding on contracts financed by the World Bank for a number of years.

U.S. Department of Justice – DOJ

The DOJ notified BI in February 2020 that it had opened an investigation. To Alstom's knowledge the DOJ has been making information requests since March 2020 to BI regarding the ADY Contract and had indicated that the scope of its investigation could extend beyond the ADY Contract.

On April 1, 2025, DOJ advised that they were closing without charge their investigation regarding the ADY Contract and, subsequently confirmed that closure encompassed the Bombardier Transportation South Africa ("BTSA") contract with Transnet (cf. below "South-Africa" and "Project execution related litigation – South Africa") and a BTSA signaling contract with the Passenger Rail Agency of South Africa.

South Africa

The contract signed in 2014 between BTSA and Transnet Freight Rail for the supply of 240 electric locomotives (the "Transnet LSA") is one of the numerous matters under investigation by the Special Investigation Unit in South Africa ("SIU") and the South African National Prosecuting Authority ("NPA"). The Transnet LSA was previously investigated by the Zondo Commission, which recommended further investigation of certain aspects and individuals involved.

The Transnet LSA is also the subject of an ongoing commercial dispute and litigation. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party (cf. below "Project execution-related litigation – South Africa").

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AMF

As part of its market monitoring function, in 2021/22 the AMF opened an investigation relating to Alstom's financial communication and trading in its shares, as well as any financial instrument linked to its shares, as from 1 January 2020. The investigation remains ongoing.

Project execution related litigation

CR-1 Marmaray railway infrastructure – Turkey

In March 2007, the Turkish Ministry of Transport ("DLH") awarded the contract to upgrade approximately 75 km of railway infrastructure in the Istanbul region, known as the "Marmaray Commuter Rail Project (CR-1)" to the consortium Alstom Dogus Marubeni ("AMD"), of which Alstom Transport's main French subsidiary is a member. This project, which included works on the transcontinental railway tunnel under the Bosphorus, has undergone significant delays mainly due to difficulties for the DLH to make the construction site available. Thus, the AMD consortium terminated the contract in 2010. This termination was challenged by DLH, who thereafter called the bank guarantees issued by the consortium up to an amount of approximately €80 million. Following injunctions, the payment of such bank guarantees was forbidden, and the AMD consortium immediately initiated an arbitration procedure to resolve the substantive issues. The arbitral tribunal has decided in December 2014 that the contract stands as terminated by virtue of Turkish law and has authorized the parties to submit their claims for compensation of the damages arising from such termination. The set off of the various amounts awarded by the tribunal to both parties after more than ten years of proceedings resulted in a net amount, after set-off, of €27.4 million payable by the AMD consortium to DLH. AMD partners paid their respective proportionate share to the Ministry (Alstom share being €8.5 million) during the summer of 2021. Bonds were released and the case is therefore closed subject to the process of release of counter-guarantees respectively issued by AMD's partners which is ongoing. On the other hand, through arbitration request notified on 29 September 2015, Marubeni Corporation launched proceedings against Alstom Transport SA taken as consortium leader in order to be compensated for the consequences of the termination of the contract with DLH. The other AMD consortium member (Dogus) brought similar proceedings in March 2016 and sought consolidation of the disputes between consortium members in a single case. The Award was rendered as a majority decision, with a dissenting view. The present award of the majority orders Alstom Transport SA to pay a total principal amount of €44.6 million to Marubeni and Dogus collectively, plus interest on amounts due, and €1.1 million of legal costs. As of 31 March 2024, the total amount due and paid by Alstom under the Award amounted to €62.5 million. On 3 and 4 April 2024, Marubeni and Dogus raised applications for correction, interpretation and/or supplement of the Award. The timeline and procedure for correction, interpretation and/or supplement is at the discretion of the Tribunal. Alstom Transport SA believes that there are good grounds to reject these applications. In parallel to the correction proceedings, on 19 April 2024, Alstom sought annulment of the Award (in its entirety or in part), by reference to the Swiss Federal Tribunal.

Tribunal issued its decision on February 19, 2025, which denied parties' respective applications for annulment. Project accounts to be closed.

Saturno – Italy

Following a dispute within a consortium involving Alstom's subsidiary in Italy and three other Italian companies, the arbitral tribunal constituted to resolve the matter has rendered in August 2016 a decision against Alstom by awarding €22 million of damage compensation to the other consortium members. Alstom's subsidiary strongly contests this decision and considers that it should be able to avoid its enforcement and thus prevent any damage compensation payment. On 30 November 2016, Alstom's subsidiary filed a motion in the Court of Appeals of Milan to obtain the

cancellation of the arbitral award. On 1 December 2016, Alstom's subsidiary filed an ex parte motion for injunctive relief to obtain the suspension of the arbitral award pending the outcome of the appeal proceedings, which was temporarily accepted by the Court. After a phase of hearings in contradictory proceedings on the request for suspension of the arbitral award, the Court of Appeal of Milan decided on 3 March 2017 in favor of Alstom's subsidiary by confirming definitively the suspension of this arbitration decision pending the outcome of the proceedings relating to the cancellation of such decision. The Court of Appeal of Milan ruled on the merits in March 2019 in favour of the Alstom's subsidiary and cancelled the arbitration award of August 2016 including the €22 million of damage compensation. The members of the consortium (excluding Alstom) appealed the decision of the Court of Appeal of Milan on 19 October 2019. On 11 December 2023 the Supreme Court issued its decision by: (i) rejecting all claims raised by the Consortium against Alstom; (ii) upholding Alstom's arguments on the invalidity of the two Consortium's resolutions that were to be adopted at unanimity; and (iii) referring the case back to the Court of Appeal in Milan to rule on item ii) and on legal fees.

On 11 March 2024 the consortium filed a writ of summons in reinstatement before the Court of Appeal of Milan and Alstom did the same. Alstom is asking the court that proceedings shall be limited to (i) the declaration of invalidity of the consortium's so-called First Resolution (consortium duration extended to December 2024) and second Resolution (scope of the consortium expanded) in line with the decision of the Supreme Court; (ii) the liquidation of the legal costs incurred in the entire proceedings (iii) the declaration of all claims brought by the consortium as "absorbed" by the Supreme Court decision and therefore not to be adjudged in the reinstatement proceedings. In May 2024 the consortium also filed a recourse to the Court of Cassation asking it to repeal its decision of December 2023. In June 2024 Alstom filed its counter-recourse to the Supreme Court. In September 2024 the Parties attended the first hearing before the Court of Appeal of Milan in the course of which the parties asked the Court some time to find a settlement. As a result a next hearing is scheduled on 2 July, 2025.

Caltrain – United States

In 2008, the United States Congress enacted the Rail Safety Improvement Act of 2008 ("RSIA") which mandated the implementation of positive train control systems ("PTC") on, inter alia, any main lines over which intercity or commuter rail passenger transportation is regularly provided. To comply with RSIA, the Peninsula Corridor Joint Powers Board ("JPB") solicited proposals to implement PTC for the commuter rail system that runs from San Francisco to San Jose, California ("Caltrain"). Parsons Transportation Group ("Parsons") was the successful bidder and entered into a contract with JPB in December of 2011, and subsequently entered into a subcontract with GE Transportation Systems Global Signaling, LLC ("GE Signaling") wherein GE Signaling would provide onboard electronics, software and other components and services related thereto. On 2 November 2015, Alstom Transportation acquired GE Signaling, including the Caltrain project whereby Alstom Signaling Operations LLC ("Alstom") became the contracting entity. On 20 February 2017, JPB terminated Parsons for default based on the alleged significant delay in delivering the contract. Upon receipt of JPB's termination notice, Parsons suspended the performance of Alstom under the subcontract (value $40.2 million (€37.3 million). Shortly after the termination notice, Parsons filed a lawsuit against JPB for wrongful termination in the Superior Court of California and JPB counterclaimed for breach of contract. In December 2017, Alstom was added to the lawsuit by virtue of a crossclaim filed against it by Parsons. In response, Alstom answered the cross-complaint and filed its own cross-complaint against Parsons. Parsons and JPB subsequently settled their dispute and Parsons amended its Complaint against Alstom to incorporate JPB's claims, including allegations of negligence and negligent misrepresentation. The trial between Alstom and Parsons began on 15 March 2022, but due to ongoing Covid-19 restrictions in the California Courts, and a temporary assignment of the Judge, closing arguments did not occur until 15 June 2023. On 28 November 2023, the Court issued a Proposed Statement of Decision ("PSOD"), which is a preliminary decision. Objections to the PSOD were filed by both Alstom and Parsons. In July 2024, the Court confirmed its preliminary decision and issued its Final Statement of Decision and final Judgment whereby Parsons is

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entitled to payment of $40.1 million (€36.8 million) from Alstom and JPB entitled to payment of $62.5 million (€57.3 million) from Alstom. Alstom issued a bond to postpone the execution of the judgment.

In August 2024, Alstom filed a Motion for New Trial (a procedural motion to preserve matters for appeal) and Parsons filed a Motion to Modify the Judgment to include prejudgment interest.

In September 2024, the Court decided not to go for a new trial and awarded prejudgment interest to Parsons in the amount of $34 million.

On 1 October 2024, a Notice of Appeal has been filed by Alstom and Parsons filed a Notice of Cross Appeal on 21 October 2024. The appellate brief has been submitted on April 17, 2025. A decision is not expected until mid to late 2026.

South-Africa

On 17 March 2014, Bombardier Transportation South Africa ("BTSA") entered into an agreement to supply 240 electric locomotives to Transnet (the "BTSA/Transnet LSA"). The BTSA/Transnet LSA is part of Transnet's 1,064 locomotive project concluded between Transnet and four Original Equipment Manufacturers, including BTSA. On 9 March 2021, Transnet and the SIU, alleging unlawfulness and irregularities in the procurement process and subsequent award of the 1,064 locomotive project, launched review application proceedings in the High Court of South Africa for, amongst other things, the review and setting aside of the respective LSAs concluded with the four Original Equipment Manufacturers including BTSA. The relief sought by Transnet as it relates to BTSA includes: (i) the review and setting aside of the BTSA/Transnet LSA; (ii) that Transnet be entitled to retain the locomotives delivered by BTSA; and (iii) that BTSA be ordered to make restitution to Transnet of the advance payments and profit and/or excess profit earned in the supply of the locomotives. Following commercial negotiations between Alstom and Transnet, the parties signed a settlement agreement in August 2023 to which the SIU is a party. The parties are in the process of implementing the settlement agreement, which has required the independent verification of methodologies used to calculate certain commercial terms agreed in that settlement agreement. On the conclusion of that verification process, the parties (Transnet, BTSA and the SIU), will jointly approach the High Court of South Africa to: make the settlement agreement an Order of Court; confirm Transnet's retention of the locomotives supplied to it by BTSA in terms of the Transnet LSA; and confirm that BTSA can continue to supply and deliver locomotives to Transnet in accordance with the Transnet LSA. These matters are also a subject of an investigation by the DOJ and the NPA as referenced above. A joint affidavit will be submitted to the court requesting its endorsement of the settlement agreement and related closure of the set aside proceedings between the parties. Discussions are ongoing to finalize the content of the document.

Acquisition of Bombardier Transportation –Arbitration Proceedings

With respect to the acquisition of Bombardier Transportation ("BT"), completed on 29 January 2021, Alstom identified various breaches by Bombardier Inc. ("BI") of its obligations as Seller under the Memorandum of Understanding dated 17 February 2020 (amended and restated on 30 March 2020) and the Sale and Purchase Agreement dated 26 September 2020 (amended on 28 January 2021). On 15 April 2022, Alstom filed a request for arbitration against BI with the International Chamber of Commerce (in accordance with the Parties' agreements). Alstom's claims against BI concern breaches of the interim covenants in force prior to completion, breaches of warranty, and claims related to the calculation of the final purchase price. Notably, Alstom contends that BI's actions prior to completion wrongfully increased the purchase price paid by Alstom and that BI's breaches of various obligations caused further losses to

Alstom. On 24 June 2022, BI filed its answer to the request for arbitration, denying Alstom's claims and advancing counterclaims. As to the counterclaims specifically, BI alleges that Alstom attempted to minimize the price it would have to pay to BI at completion in breach of contractual and non-contractual obligations, which is denied by Alstom. The arbitral tribunal was constituted by the International Chamber of Commerce on 26 August 2022. In October 2022, the tribunal established a procedural timetable. The phase of the arbitration involving the Parties' written legal submissions concluded in August 2024. The Parties are currently engaged in the exchange of factual and expert evidence, as well as document production.

Following an amendment to the procedural timetable in January 2025, the hearing on the merits is expected to take place in mid-2026.

Sale of Alstom's Energy Businesses in November 2015

Finally, it shall be noted that, by taking over Alstom's Energy Businesses in November 2015, General Electric undertook to assume all risks and liabilities exclusively or predominantly associated with said businesses and in a symmetrical way, Alstom undertook to keep all risks and liabilities associated with the non-transferred business.

Cross-indemnification for a duration of 30 years and asset reallocation ("wrong pocket") mechanisms have been established to ensure that, on the one hand, assets and liabilities associated with the Energy businesses being sold are indeed transferred to General Electric and on the other hand, assets and liabilities not associated with such businesses are borne by Alstom. As a result, the consequences of litigation matters that were ongoing at the time of the sale and associated with these transferred activities are taken over by General Electric. Indemnity provisions protect Alstom in case of third-party claims directed at Alstom and relating to the transferred activities. For this reason and since Alstom no longer manages these litigation matters, Alstom is ceasing to include them in this section. There are no other governmental, legal or arbitration proceedings that are pending or (to the Group's knowledge) threatened, that could have, or during the last twelve months have had, a significant impact on the financial situation or profitability of the Group.

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K. OTHER NOTES

NOTE 34. INDEPENDENT AUDITORS' FEES

Fees due to auditors and members of their networks in respect of years ended 31 March 2025 and 31 March 2024 were as follows:

	Year ended at 31 March 2025				Year ended at 31 March 2024			
	Mazars		PricewaterhouseCoopers		Mazars		PricewaterhouseCoopers	
(in € million)	Amount	%	Amount	%	Amount	%	Amount	%
Independent Auditors' diligence, certification, review of individual and consolidated accounts	**6.1**	**86%**	**5.8**	**80%**	**5.7**	**80%**	**5.5**	**86%**
ALSTOM SA (*)	*1.9*	*27%*	*2.3*	*32%*	*1.7*	*24%*	*2.1*	*33%*
Controlled entities	*4.2*	*59%*	*3.5*	*48%*	*4.0*	*56%*	*3.4*	*53%*
Services other than audit of statutory and consolidated financial statements (SACC) (**)	**0.5**	**7%**	**0.7**	**10%**	**1.4**	**20%**	**0.9**	**14%**
Limited review of sustainability statement	**0.5**	**7%**	**0.7**	**10%**	**-**	**-**	**-**	**-**
TOTAL	**7.1**	**100%**	**7.2**	**100%**	**7.2**	**100%**	**6.4**	**100%**

(*) Including coordination fees invoiced to Alstom SA.

(**) Other services mainly include services rendered in connection with agreed-upon procedures, tax compliances services, technical consultations on accounting, tax and regulatory matters.

NOTE 35. RELATED PARTIES

The Group has identified the following related parties:

- Shareholders of the Group
- Associates & joint ventures
- Key management personnel
- Board Members

35.1. Shareholders of the Group

The main shareholders of Alstom are:

- The "Caisse de Dépôt et Placement du Québec" (CDPQ), a major Canadian pension fund, holding 17.54% of Alstom's share capital;
- Causeway Capital Management, a majority employee-owned investment management firm specializing in equity strategies, holding 14.91% of Alstom's share capital;
- Bpifrance "Banque publique d'investissement", a French public sector investment bank, holding 7.57% of Alstom's share capital;
- BlackRock, a global asset manager and technology provider, holding 5.10% of Alstom's share capital.

The relations with the shareholders of the Group are subject to normal market terms and conditions. Those operating flows are not material at Group's level.

35.2. Associates & joint ventures

Related party transactions are also transactions with companies over which Alstom exercises significant influence or joint ventures over which Alstom exercises joint control. Those transactions with related parties are undertaken at market prices and are considered as not material regarding the overall operational flows (sales and purchases) and the balance sheet positions of the Group (trade receivables and payables).

35.3. Key management personnel

The Group considers that key management personnel as defined by IAS 24 are the members of the Leadership Team.

	Year ended	
(in € thousand)	At 31 March 2025	At 31 March 2024
Short-term benefits	**14,332**	**11,468**
Fixed gross salaries	7,604	7,160
Variable gross salaries	5,387	3,322
Exceptional amounts	1,341	987
Post-employment benefits	**1,879**	**1,308**
Post-employment defined benefit plans	114	220
Post-employment defined contribution plans	1,722	1,054
Other Long Term benefits	43	34
Other benefits	**5,170**	**4,287**
Benefits-in-kind	1,258	1,177
Employer social contributions	3,912	3,110
Share-based payments	**877**	**171**
TOTAL	**22,258**	**17,235**

35.4. Board Members

There is no transaction with Board Members.

NOTE 36. SUBSEQUENT EVENTS

On 21 April 2025, Alstom terminated with immediate effect a train refurbishment contract of an approximate value of €300 million. This termination is pursuant to the faultless exit clause provided under the contractual safeguard clause. On 22 April 2025, the customer contested this termination by letter sent to Alstom. On 30 April 2025, Alstom received an arbitration demand from the customer that will be challenged.

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NOTE 37. SCOPE OF CONSOLIDATION

PARENT COMPANY	Country	Ownership %	Consolidation Method
ALSTOM SA	France	-	Parent Company
Companies			
ALSTOM Algérie "Société par Actions"	Algeria	100	Full consolidation
ALSTOM Grid Algérie SPA	Algeria	100	Full consolidation
ALSTOM Argentina S.A.	Argentina	100	Full consolidation
ALSTOM Transport (Customer Support) Australia Pty Limited	Australia	100	Full consolidation
ALSTOM Transport (Vlocity Maintenance) Australia Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Holdings Pty Limited	Australia	100	Full consolidation
ALSTOM Transport Australia Pty Limited	Australia	100	Full consolidation
NOMAD DIGITAL PTY LTD	Australia	100	Full consolidation
REGIONAL ROLLING STOCK MAINTENANCE COMPANY PTY LIMITED	Australia	100	Full consolidation
ALSTOM Transport Austria GmbH	Austria	100	Full consolidation
ALSTOM Transport Azerbaijan LLC	Azerbaijan	100	Full consolidation
ALSTOM Belgium SA	Belgium	100	Full consolidation
NOMAD DIGITAL BELGIUM	Belgium	100	Full consolidation
ALSTOM Brasil Energia e Transporte Ltda	Brazil	100	Full consolidation
ALSTOM Holdings LP	Canada	100	Full consolidation
ALSTOM Investments GP Inc.	Canada	100	Full consolidation
ALSTOM Investments GP Manitoba Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Inc.	Canada	100	Full consolidation
ALSTOM Transport Canada Participation Inc.	Canada	100	Full consolidation
ALSTOM Western Pacific Enterprises Electrical Installation General Partnership	Canada	51	Full consolidation
ALSTOM Chile S.A.	Chile	100	Full consolidation
ALSTOM Investment Company Limited	China	100	Full consolidation
ALSTOM Investment Management and Consulting (Beijing) Co., Ltd.	China	100	Full consolidation
ALSTOM Transportation (Engineering Service) Beijing Co., Ltd.	China	100	Full consolidation
ALSTOM Transportation Railway Equipment (Qingdao) Co., Ltd.	China	100	Full consolidation
Chengdu ALSTOM Transport Electrical Equipment Co., Ltd. (CATEE)	China	60	Full consolidation
SHANGHAI ALSTOM Transport Electrical Equipment Company Ltd	China	60	Full consolidation
ALSTOM Qingdao Railway Equipment Co., Ltd.	China	51	Full consolidation
XI'AN ALSTOM YONGJI ELECTRIC EQUIPMENT CO., LTD	China	51	Full consolidation
Hefei ALSTOM Rail Transport Equipment Company Limited	China	60	Full consolidation
ALSTOM Hong Kong Ltd	China	100	Full consolidation
ALSTOM Transportation China Limited	China	100	Full consolidation
ALSTOM Transportation Colombia S.A.S.	Colombia	100	Full consolidation
ALSTOM Czech Republic a.s.	Czech Republic	98	Full consolidation
ALSTOM Transport Danmark A/S	Denmark	100	Full consolidation
ALSTOM Transport Danmark NT Maintenance ApS	Denmark	100	Full consolidation
NOMAD DIGITAL (DENMARK) APS	Denmark	100	Full consolidation
NOMAD DIGITAL APS	Denmark	100	Full consolidation
ALSTOM Proyectos de Transporte, S.R.L.	Dominican Republic	100	Full consolidation

AREVA INTERNATIONAL EGYPT FOR ELECTRICITY TRANSMISSION & DISTRIBUTION	Egypt	100	Full consolidation
ALSTOM Egypt for Transport Projects SAE	Egypt	100	Full consolidation
ALSTOM Transport Finland Oy	Finland	100	Full consolidation
ALSTOM Crespin SAS	France	100	Full consolidation
ALSTOM Executive Management	France	100	Full consolidation
ALSTOM Flertex SAS	France	100	Full consolidation
ALSTOM Holdings	France	100	Full consolidation
ALSTOM Hydrogène SAS	France	100	Full consolidation
ALSTOM Ibre	France	100	Full consolidation
ALSTOM Kleber Sixteen	France	100	Full consolidation
ALSTOM Leroux Naval	France	100	Full consolidation
ALSTOM Network Transport	France	100	Full consolidation
ALSTOM Omega 1	France	100	Full consolidation
SOCIETE DE MAINTENANCE DU TUNNEL LYON-TURIN	France	100	Full consolidation
ALSTOM Shipworks	France	100	Full consolidation
ALSTOM Transport SA	France	100	Full consolidation
ETOILE KLEBER	France	100	Full consolidation
LORELEC	France	100	Full consolidation
NOMAD DIGITAL FRANCE	France	100	Full consolidation
STATIONONE	France	100	Full consolidation
CENTRE D'ESSAIS FERROVIAIRES	France	96	Full consolidation
INTERINFRA (COMPAGNIE INTERNATIONALE POUR LE DEVELOPPEMENT D'INFRASTRUCTURES)	France	50	Full consolidation
ALSTOM Réassurance	France	100	Full consolidation
ALSTOM Bahntechnologie Holding Germany GmbH	Germany	100	Full consolidation
ALSTOM Drives GmbH	Germany	100	Full consolidation
ALSTOM Lokomotiven Service GmbH	Germany	100	Full consolidation
ALSTOM Signal GmbH	Germany	100	Full consolidation
ALSTOM Transport Deutschland GmbH	Germany	100	Full consolidation
ALSTOM Transportation Germany GmbH	Germany	100	Full consolidation
NOMAD DIGITAL GMBH	Germany	100	Full consolidation
VGT VORBEREITUNGSGESELLSCHAFT TRANSPORTTECHNIK GMBH	Germany	100	Full consolidation
WLH BETEILIGUNGS-GMBH	Germany	100	Full consolidation
J&P AVAX SA - ETETH SA - ALSTOM TRANSPORT SA	Greece	34	Full consolidation
ALSTOM Hungary Kft.	Hungary	100	Full consolidation
ALSTOM Transport India Limited	India	100	Full consolidation
NOMAD DIGITAL (INDIA) PRIVATE LIMITED	India	70	Full consolidation
MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	India	74	Full consolidation
ALSTOM Khadamat S.A.	Iran	100	Full consolidation
ALSTOM Transport Ireland Ltd	Ireland	100	Full consolidation
ALSTOM Israel Ltd.	Israel	100	Full consolidation
ALSTOM Ferroviaria S.p.A.	Italy	100	Full consolidation
ALSTOM Services Italia S.p.A.	Italy	100	Full consolidation
NOMAD DIGITAL ITALIA S.R.L.	Italy	100	Full consolidation
MAINTRAINS S.R.L.	Italy	50	Full consolidation
ALSTOM Métro d'Abidjan	Ivory Coast	100	Full consolidation
ELECTROVOZ KURASTYRU ZAUYTY LLP	Kazakhstan	100	Full consolidation

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ALSTOM Baltics SIA	Latvia	100	Full consolidation
ALSTOM Transport Systems (Malaysia) Sdn. Bhd.	Malaysia	100	Full consolidation
ALSTOM Holding Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Mauritius Ltd.	Mauritius	100	Full consolidation
ALSTOM Ferroviaria Mexico, S.A. de C.V.	Mexico	100	Full consolidation
BT ENSAMBLES MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT MÉXICO CONTROLADORA , S. DE R.L. DE C.V.	Mexico	100	Full consolidation
BT PERSONAL MÉXICO, S. DE R.L. DE C.V.	Mexico	100	Full consolidation
ALSTOM Railways Maroc	Morocco	100	Full consolidation
BOMBARDIER TRANSPORT MAROC S.A.S	Morocco	100	Full consolidation
ALSTOM Netherlands B.V.	Netherlands	100	Full consolidation
ALSTOM Traction B.V.	Netherlands	100	Full consolidation
ALSTOM Vastgoed B.V.	Netherlands	100	Full consolidation
NOMAD DIGITAL B.V.	Netherlands	100	Full consolidation
ALSTOM Rail Transportation New Zealand Limited	New Zealand	100	Full consolidation
AT NIGERIA LIMITED	Nigeria	100	Full consolidation
ALSTOM Enio ANS	Norway	100	Full consolidation
ALSTOM Transport Norway AS	Norway	100	Full consolidation
ALSTOM Transport Systems (Private) Limited	Pakistan	100	Full consolidation
ALSTOM Panama, S.A.	Panama	100	Full consolidation
ALSTOM Transport Peru S.A.	Peru	100	Full consolidation
ALSTOM (Shared Services) Philippines, Inc.	Philippines	100	Full consolidation
ALSTOM Transport Construction Philippines, Inc	Philippines	100	Full consolidation
ALSTOM Philippines Systems, Inc.	Philippines	100	Full consolidation
ALSTOM Polska Spolka Akcyjna	Poland	100	Full consolidation
ALSTOM Ferroviária Portugal, S.A.	Portugal	100	Full consolidation
NOMAD TECH, LDA.	Portugal	51	Full consolidation
ALSTOM GSS Romania S.R.L.	Romania	100	Full consolidation
ALSTOM Transport SA.	Romania	93	Full consolidation
ALSTOM Transport Rus LLC	Russian Federation	100	Full consolidation
RESOURCE TRANSPORTATION LLC	Russian Federation	100	Full consolidation
ALSTOM Arabia Transportation Limited	Saudi Arabia	100	Full consolidation
ALSTOM Transport Middle East and North Africa Regional Headquarter	Saudi Arabia	100	Full consolidation
ALSTOM Transport (Holdings) Systems Singapore Pte. Ltd.	Singapore	100	Full consolidation
ALSTOM Transport (S) Pte Ltd	Singapore	100	Full consolidation
ALSTOM Southern Africa Holdings (Pty) Ltd	South Africa	100	Full consolidation
ALSTOM Ubunye (Pty) Ltd	South Africa	100	Full consolidation
BOMBELA ELECTRICAL AND MECHANICAL WORKS (PTY) LTD.	South Africa	90	Full consolidation
BOMBELA MAINTENANCE (PTY) LTD.	South Africa	90	Full consolidation
ALSTOM Rolling Stock SA Pty Ltd	South Africa	74	Full consolidation
GIBELA RAIL TRANSPORT CONSORTIUM (PTY) LTD	South Africa	70	Full consolidation
ALSTOM Korea Transport Ltd	South Korea	100	Full consolidation
ALSTOM ATEINSA, SA	Spain	100	Full consolidation
ALSTOM Movilidad, S.L.	Spain	100	Full consolidation
ALSTOM Transporte, S.A.	Spain	100	Full consolidation
ALSTOM Ametsis, S.L.	Spain	100	Full consolidation
ALSTOM Holding Sweden AB	Sweden	100	Full consolidation

ALSTOM Rail Sweden AB	Sweden	100	Full consolidation
ALSTOM Transport AB	Sweden	100	Full consolidation
ALSTOM Transport Information Systems AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden AB	Sweden	100	Full consolidation
ALSTOM Transportation (Signal) Sweden HB	Sweden	67	Full consolidation
ALSTOM Network Schweiz AG, ALSTOM Network Switzerland Ltd, ALSTOM Network Suisse SA	Switzerland	100	Full consolidation
ALSTOM Schienenfahrzeuge AG	Switzerland	100	Full consolidation
ALSTOM Schweiz AG, ALSTOM Suisse SA, ALSTOM Switzerland Ltd.	Switzerland	100	Full consolidation
ALSTOM Transport Solutions (Taiwan) Ltd.	Taiwan	100	Full consolidation
ALSTOM Transport (Thailand) Co., Ltd.	Thailand	100	Full consolidation
ALSTOM Transport Systems (Thailand) Ltd	Thailand	100	Full consolidation
ALSTOM T&T Ltd	Trinidad and Tobago	100	Full consolidation
ALSTOM Ulasim Anonim Sirketi	Turkey	100	Full consolidation
ALSTOM Rayli Sistem Sanayi Anonim Şirketi	Turkey	100	Full consolidation
ALSTOM Signalling, Limited Liability Company	Ukraine	100	Full consolidation
ALSTOM (Investment) UK Limited	United Kingdom	100	Full consolidation
ALSTOM (Litchurch) Limited	United Kingdom	100	Full consolidation
ALSTOM Academy for Rail	United Kingdom	100	Full consolidation
ALSTOM Electronics Limited	United Kingdom	100	Full consolidation
ALSTOM Engineering and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Network UK Ltd	United Kingdom	100	Full consolidation
ALSTOM NL Service Provision Ltd.	United Kingdom	100	Full consolidation
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
ALSTOM Transportation (Global Holding) UK Limited	United Kingdom	100	Full consolidation
ALSTOM UK CIF Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK VP Pension Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK Pension Trustee Limited	United Kingdom	100	Full consolidation
CROSSFLEET LIMITED	United Kingdom	100	Full consolidation
INFRASIG LTD.	United Kingdom	100	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
PRORAIL LIMITED	United Kingdom	100	Full consolidation
SOUTH EASTERN TRAIN MAINTENANCE LTD.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
ALSTOM Transport Holding US Inc.	United States of America	100	Full consolidation
ALSTOM Transport Services Inc.	United States of America	100	Full consolidation

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ALSTOM Transport USA Inc.	United States of America	100	Full consolidation
ALSTOM Transportation Inc.	United States of America	100	Full consolidation
AUBURN TECHNOLOGY, INC.	United States of America	100	Full consolidation
NOMAD DIGITAL, INC	United States of America	100	Full consolidation
SOUTHERN NEW JERSEY RAIL GROUP L.L.C.	United States of America	100	Full consolidation
ALSKAW LLC	United States of America	100	Full consolidation
ALSTOM Venezuela, S.A.	Venezuela	100	Full consolidation
ALSTOM Transport Vietnam Ltd	Vietnam	100	Full consolidation
ONxpress Transportation Partners Inc.	Canada	25	Joint Operation
GREEN LINE MAINTAINER LTD	Israel	20	Joint Operation
HN - LIGHT RAIL LINE LTD	Israel	20	Joint Operation
JCL - JERUSALEM CITY LIGHTRAIL LTD (*)	Israel	20	Joint Operation
TMT - TLV METROPOLITAN TRAMWAY LTD	Israel	20	Joint Operation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation
CITAL	Algeria	49	Equity Method
EDI RAIL - ALSTOM Transport Pty Limited	Australia	50	Equity Method
NGR HOLDING COMPANY PTY LTD.	Australia	10	Equity Method
EDI RAIL - ALSTOM Transport (Maintenance) Pty Limited	Australia	50	Equity Method
NGR PROJECT COMPANY PTY LTD.	Australia	10	Equity Method
TRANSED O&M PARTNERS GENERAL PARTNERSHIP	Canada	60	Equity Method
GROUPE PMM OPERATIONS AND MAINTENANCE G.P. / GROUPE PMM OPÉRATIONS ET MAINTENANCE S.E.N.C.	Canada	50	Equity Method
TRANSED PARTNERS GENERAL PARTNERSHIP	Canada	10	Equity Method
ALSANEO L7 SPA	Chile	50	Equity Method
ALSTOM Sifang (Qingdao) Transportation Ltd.	China	50	Equity Method
BOMBARDIER NUG SIGNALLING SOLUTIONS COMPANY LIMITED	China	50	Equity Method
CHANGCHUN CHANGKE ALSTOM RAILWAY VEHICLES COMPANY LTD.	China	50	Equity Method
CRRC PUZHEN ALSTOM TRANSPORTATION SYSTEMS LIMITED	China	50	Equity Method
Jiangsu ALSTOM NUG Propulsion System Co Ltd.	China	50	Equity Method
SHENTONG ALSTOM (SHANGHAI) RAIL TRANSIT VEHICLE COMPANY LIMITED	China	50	Equity Method
CASCO SIGNAL LTD	China	49	Equity Method
SHANGHAI ALSTOM Transport Company Limited	China	40	Equity Method
GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT COMPANY LTD	China	50	Equity Method
CASCO Signal (Jinan) Co., Ltd.	China	49	Equity Method
CASCO Signal (Wuhan) Co., Ltd.	China	32	Equity Method

CASCO Signal (Xi'an) Co., Ltd.	China	32	Equity Method
CASCO Signal (Xuzhou) Co., Ltd.	China	32	Equity Method
SPEEDINNOV	France	76	Equity Method
ORA L15	France	20	Equity Method
NOFIT RAIL LTD	Israel	25	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
MALOCO GIE	Morocco	70	Equity Method
RAILCOMP BV (*)	Netherlands	50	Equity Method
TMH-ALSTOM BV (*)	Netherlands	50	Equity Method
RAIL ENGINEERING SP. Z O.O.	Poland	60	Equity Method
RAILCOMP LLC	Russian Federation	50	Equity Method
TRAMRUS LLC	Russian Federation	50	Equity Method
TRTRANS LLC	Russian Federation	50	Equity Method
ISITHIMELA RAIL SERVICES (PTY) LTD.	South Africa	50	Equity Method
BOMBELA TKC (PROPRIETARY) LIMITED	South Africa	25	Equity Method
BTREN MANTENIMIENTO FERROVIARIO S.A.	Spain	51	Equity Method
IRVIA MANTENIMIENTO FERROVIARIO, S.A.	Spain	51	Equity Method
FIRST LOCOMOTIVE HOLDING AG in Liquidation	Switzerland	15	Equity Method
ABC ELECTRIFICATION LTD	United Kingdom	33	Equity Method
ACS Bombardier Fluor HOCHTIEF OMJV ("LINXS Operators")	United States of America	55	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS HOLDCO, LLC	United States of America	10	Equity Method
LAX INTEGRATED EXPRESS SOLUTIONS, LLC	United States of America	10	Equity Method
RTA RAIL TEC ARSENAL FAHRZEUGVERSUCHSANLAGE GMBH	Austria	44	Non consolidated investment
SOCIÉTÉ CONCESSIONNAIRE DU TRANSPORT SUR VOIE RÉSERVÉE DE L'AGGLOMÉRATION CAENNAISE (S.T.V.R) S.A	France	39	Non consolidated investment
RESTAURINTER	France	35	Non consolidated investment
FRAMECA - FRANCE METRO CARACAS	France	26	Non consolidated investment
MOBILITE AGGLOMERATION REMOISE SAS	France	17	Non consolidated investment
CADEMCE SAS (en liquidation judiciaire)	France	16	Non consolidated investment
EASYMILE	France	12	Non consolidated investment
OC'VIA CONSTRUCTION	France	12	Non consolidated investment
OC'VIA MAINTENANCE	France	12	Non consolidated investment
4iTEC 4.0	France	10	Non consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non consolidated investment
CAMPUS CYBER	France	3	Non consolidated investment
SUPERGRID INSTITUTE SAS	France	3	Non consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE - C.I.M.	France	1	Non consolidated investment
ESPACE DOMICILE SA HABITAT LOYER MODERE	France	1	Non consolidated investment
SOCIÉTÉ D'ÉCONOMIE MIXTE LOCALE LE PHÉNIX THÉÂTRE DE VALENCIENNES	France	1	Non consolidated investment
SOCIETE IMMOBILIERE DE VIERZON	France	1	Non consolidated investment
VALUTEC S.A.	France	1	Non consolidated investment
IFB INSTITUT FUR BAHNTECHNIK GMBH	Germany	7	Non consolidated investment
PARS SWITCH	Iran	1	Non consolidated investment

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CYLUS CYBER SECURITY LTD.	Israel	10	Non consolidated investment
METRO 5 SPA	Italy	9	Non consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non consolidated investment
CRIT SRL	Italy	1	Non consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE SUPERIORE	Italy	0	Non consolidated investment
SUBURBANO EXPRESS, S.A. DE C.V.	Mexico	11	Non consolidated investment
KRAKOWSKIE ZAKLADY AUTOMATYKI S. A.	Poland	12	Non consolidated investment
KOLMEX SA	Poland	2	Non consolidated investment
IDEON S.A.	Poland	0	Non consolidated investment
INWESTSTAR S.A.	Poland	0	Non consolidated investment
NORMETRO ACE AGRUPAMENTO DO METROPOLITANO DO PORTO	Portugal	25	Non consolidated investment
FIRST LOCOMOTIVE COMPANY LLC	Russian Federation	15	Non consolidated investment
TRAMVIA METROPOLITA, S.A.	Spain	24	Non consolidated investment
TRAMVIA METROPOLITA DEL BESOS SA	Spain	21	Non consolidated investment
ALBALI SEÑALIZACIÓN, S.A.	Spain	12	Non consolidated investment
TRAMLINK NOTTINGHAM (HOLDINGS) LIMITED	United Kingdom	13	Non consolidated investment
WHEREISMYTRANSPORT LIMITED	United Kingdom	3	Non consolidated investment
ARGENTINE CLUB LIMITED	United Kingdom	1	Non consolidated investment
MASSACHUSETTS BAY COMMUTER RAILROAD COMPANY, LLC	United States of America	20	Non consolidated investment

(*) Entities under process of liquidation.