# UNIVERSAL REGISTRATION DOCUMENT 2024/25

including the annual financial report

ALSTOM
• mobility by nature •

**CONTENTS**

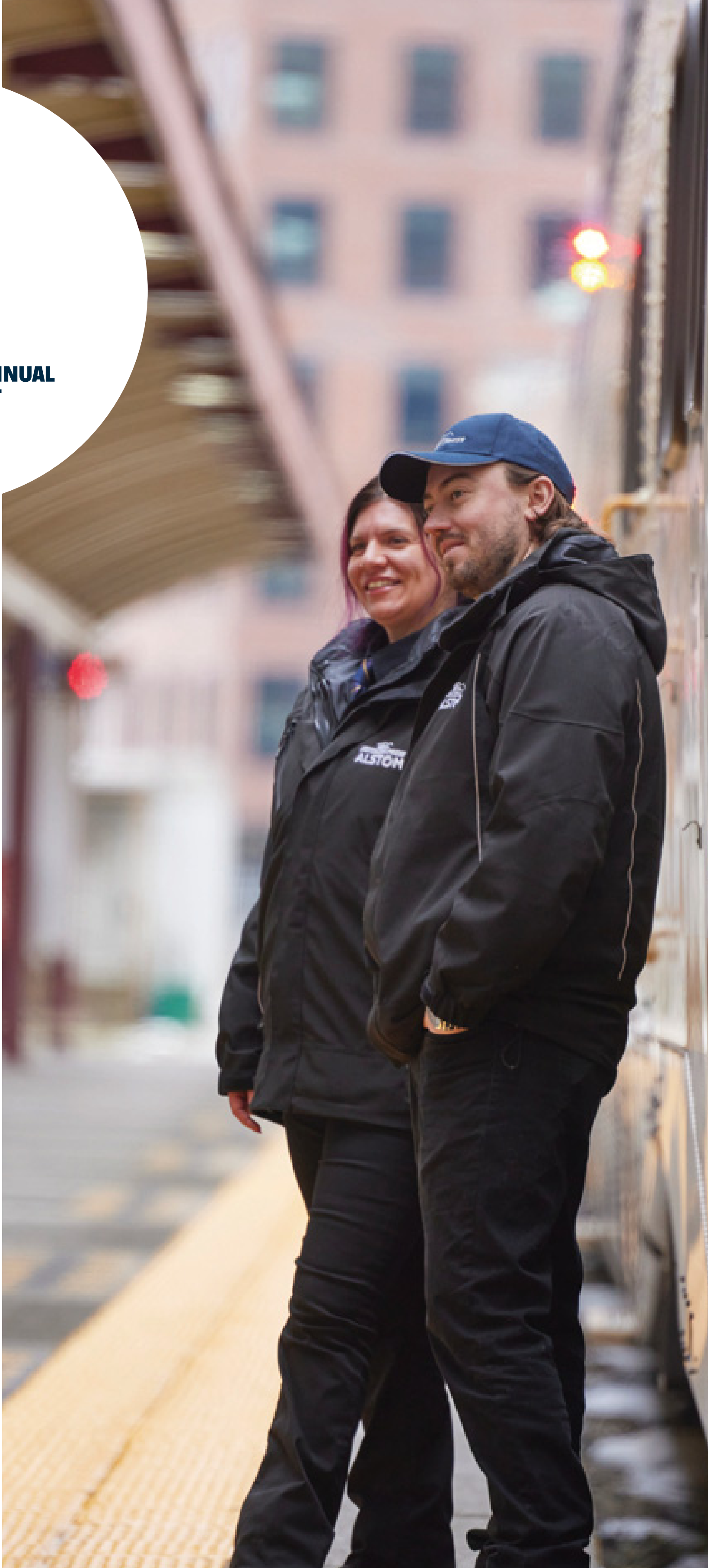


AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram.

# UNIVERSAL REGISTRATION DOCUMENT 2024/25

## INCLUDING THE ANNUAL FINANCIAL REPORT




Société anonyme with share capital 3,233,614,062 euros.

48, rue Albert Dhalenne – 93400 Saint-Ouen-sur-Seine (France)

RCS: 389 058 447 Bobigny

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Universal Registration Document has been filed on 28 May 2025 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with Regulation (EU) 2017/1129.


ALSTOM
ALSTOM
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# DESCRIPTION OF GROUP ACTIVITIES



AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram.

**Alstom, creating mobility solutions that people enjoy riding, and lead societies to a low carbon future.**

Mobility is at the heart of everything we do – it's in our DNA. Our global footprint, spanning more than 63 countries, paired with a strong local presence allows us to be where mobility needs us most. Over 86,000 employees strive to optimise transport in a way that is efficient, sustainable, and connected.

As a leader in rail technology, Alstom offers the broadest product portfolio in the industry – from high-speed trains, metros, monorails and trams, to integrated systems, customised services, infrastructure, signalling, and digital mobility solutions.

Over 150,000 vehicles in commercial service worldwide attest our strengths in project management and innovation, design and technology. For decades we have enabled millions of people every day to reach their destinations.

Our "Alstom in Motion 2025" strategy focuses on sustained growth, green and digital innovation, and operational efficiency, in an agile, inclusive, and responsible corporate culture – as One Alstom Team.

# At a glance

## KEY FIGURES 2024/25

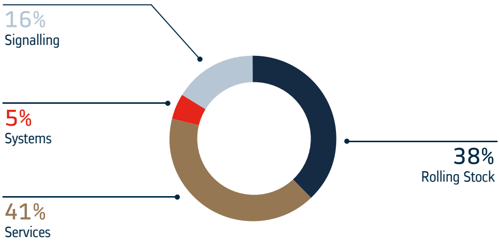
- Orders: 19.8 billion euros
- Sales: 18.5 billion euros
- Adjusted Ebit Margin: 6.4%
- FCF: 502 million euros
- Scope 1+2 emissions: 127 kton (SBTi targets validated)
- Scope 3 sold product: 3.9 GWh (SBTi targets validated)
- Taxonomy alignment on Sales: 66%
- Women in Management: 25.6%

## CONSOLIDATED ACCOUNTS

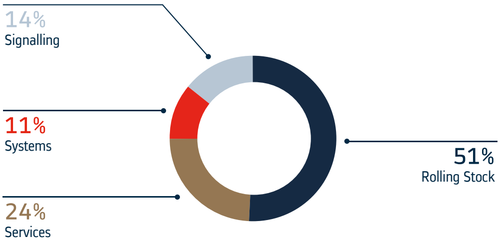
| in € millions, as of year ended 31 March | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|---|
| Sales | 7,951 | 8,072 | 8,201 | 8,785 | 15,471 | 16,507 | 17,619 | 18,489 |
| Adjusted EBIT | 514 | 606 | 630 | 646 | 767 | 852 | 997 | 1,177 |
| Adjusted EBIT margin | 6.5% | 7.5% | 7.7% | 7.3% | 5.0% | 5.2% | 5.7% | 6.4% |
| Free cash flow | 128 | 153 | 206 | (703) | (992) | 199 | (557) | 502 |
| Dividend per share | 0.35 | 5.5 | 0.0 | 0.25 | 0.25 | 0.25 | 0 | 0 |

## PRODUCT LINES CONTRIBUTIONS TO ORDERS AND SALES

ORDER INTAKE 2024/25 BY PRODUCT LINES




SALES 2024/25 BY PRODUCT LINES




## RATING

Alstom's debt is rated by the rating agency Moody's Investors Service. On 13 June 2024, the rating agency affirmed Alstom's Baa3 rating and changed the outlook from Negative to Stable, reflecting Alstom's improved liquidity and reduced gross debt following the successful deleveraging plan.

| Moody's Investors Service | 2023/05/10 | 2023/10/12 | 2024/06/13 |
|---|---|---|---|
| Long-term rating | Baa3 | Baa3 | Baa3 |
| Outlook | Stable | Negative | Stable |
| Short-term rating | P-2 | P-3 | P-3 |

# A message from the Chairman

**PHILIPPE PETITCOLIN**
**CHAIRMAN OF THE BOARD**
**OF DIRECTORS**

## “We will innovate to address our customers’ needs, grow our services business, and provide them with purpose-built digital solutions that bring new efficiencies and improved performance.”

Dear Shareholders and Stakeholders,

Since assuming the role of Chairman in July 2024, I have become increasingly aware of the dynamic landscape in which Alstom operates. I have had the privilege of meeting our dedicated employees across various activities and regions. Witnessing their passion, commitment, and hard work reinforces my belief in Alstom’s potential to excel, powered by our strong portfolio of products and services.

Over the past year, the Board and its Committees have diligently reviewed and monitored critical operational and strategic topics impacting Alstom both now and in the future. This included the successfully executed €2 billion deleveraging plan in 2024 and action plans to enhance our supply chain. Additionally, the board has been following the company’s business evolution and financial performance. Delivering the guidance, especially on cash generation, was a key achievement.

In today’s environment, competitiveness and agility are essential to build resilience as we navigate the complex interplay of geopolitical, economic, societal, and technological changes. Resilience is not only a necessity for us, but a central feature of the performance of our solutions. The railway systems we provide must be a dependable investment for our customers, their passengers, and society. They must remain safe, efficient, and comfortable, regardless of the challenges the world presents. And when impacted, they must be able to recover swiftly.

The four priorities that I constantly share since I joined Alstom are simple but demanding: client satisfaction, innovation, quality of execution, and lean operations. It is a continuous journey, and in this report, you will find both interesting achievements and areas with potential to develop further.

Looking ahead, the company strategy is to continue elevating Alstom to new heights. We will innovate to address our customers' current and future needs, grow our services business, and provide our customers with purpose-built digital solutions that bring them new efficiencies and improved performance. We will also drive internal efficiencies and streamline our engineering and development processes, leveraging data, automation, and artificial intelligence to significantly improve our operations.

Sustainability continues to be a focus of the board. We are keeping pace with global developments and actively integrating sustainable practices within our operations with the ambition to reach Net Zero in our value chain by 2050. To improve the sustainability performance of our portfolio, we will continue to focus on energy efficiency, greener materials and resources preservation, noise and emissions reduction, and promoting circular economy principles.

I am confident that, together, we can shape a sustainable and prosperous future for Alstom. Thank you for your continued support and commitment to our vision.

Sincerely,

**Philippe Petitcolin**
**Chairman of the Board of Directors**

# A message from the Chief Executive Officer

**HENRI POUPART-LAFARGE**
**CHIEF EXECUTIVE OFFICER**

## "Today, Alstom is uniquely positioned to capture an expanding market with an unrivalled portfolio of solutions and global reach. We transitioned from a rolling stock manufacturer to a leader in providing end-to-end rail solutions."

Dear Shareholders,

Reflecting on our incredible journey over the past decade, we can take immense pride in how far Alstom has come. In 2015, we became a standalone train manufacturer with an uncertain future, and we have transformed into a leading global rail solution provider with a record-breaking €95 billion backlog. Taking advantage of our two legacy portfolios, we have transformed the full range of our products offering, with Avelia Horizon™ – our flagship very high-speed train – starting its deliveries in the coming months.

The global rail market is growing, projected to reach approximately €140 billion annually, with a compound annual growth rate (CAGR) of 3%. This growth is fuelled by urbanisation, a ridership which now exceeds the pre-COVID peaks in most countries, and a shift towards sustainable solutions. Today, Alstom is uniquely positioned to capture this expanding market with our unrivalled portfolio of solutions and global reach.

Our teams around the world achieved significant commercial successes, including securing our first very high-speed train order from a private French operator and taking advantage of the dynamism of the German market with projects like the Hamburg Metro and commuter trains for S-Bahn Köln. In Perth (Australia), we are set to revamp the suburban signalling network, marking our largest standalone project in this realm. We have also extended operations and maintenance for the Metrolink regional rail network in Southern California until 2030. Services and Signalling are fuelling our growth, now accounting for 58% of our order intake over FY 2024/25.

Additionally, the hard work of our employees enabled us to deliver projects globally. Multiple tramway, metro, and commuter train line extensions successfully entered commercial service ahead of the 2024 Paris Olympic Games. We also completed our largest-ever turnkey project: the Riyadh metro lines 4, 5, and 6, and deployed our latest generation communication-based train control (CBTC) for the Métropole européenne de Lille.

This year, thanks to the renewed trust of our shareholders, we delivered our €2 billion deleveraging plan, combining M&A, the issuance of a hybrid bond and a rights issue, all successfully and timely executed. This has enabled Alstom's Investment Grade credit rating to come back to a "Stable" perspective.

The integration of Bombardier is now complete, and we are optimising our footprint through a plan of reduction of assembly lines to increase efficiency across all regions. Specifically, we are addressing the overcapacity of our German footprint. The announced transfer of our Görlitz site in Germany to KNDS Deutschland GmbH & Co. KG represents a key step in this operational streamlining efforts, which will continue over the next few years.

Alstom remains committed to innovation in performance, security, reliability, and resilience of rail transport systems. In addition, this year, we invested over €700 million in developing new technologies such as AI-driven predictive maintenance, autonomous systems, and next-generation signalling. Our ARTE project in Germany exemplifies our leadership with the world's first autonomous regional train, while our CBTC Fluence™ has set a new standard in train-centric signalling.

Our solutions are bringing low-carbon mobility to cities and countries worldwide, and we pursue this responsibly. We reduced Scope 1 and 2 emissions by more than 40% and incorporated 25.8% recycled content in our newly developed rolling stock through initiatives like our green steel partnership with SSAB. We are on track to achieve our 2030 target of reducing by 42% emissions intensity of our transport solutions per passenger. Last year, we achieved our goal of having 100% of our portfolio adhere to the eco-design process. These accomplishments have been recognised by key rating agencies, reinforcing our position as one of the industry's most sustainable companies.

Our journey, unlike that of our passengers, is ongoing. We will continue to strengthen our commitment to our customers and partners, innovating to maximise performance in all areas of our operations and in the solutions we offer.

This relentless pursuit of excellence is what will define the future of Alstom, and is achievable with the passion and commitment of Alstom teams worldwide. With solid financial results for FY 2024/25 and reconfirmed mid-term financial objectives, we will strive for improved shareholder returns in this new phase of Alstom's development.

Sincerely,

**Henri Poupart-Lafarge**
**Chief Executive Officer**

# 1.1 Presentation of Alstom Group

## 1.1.1 THE MAJOR MILESTONES IN THE CONSTRUCTION OF THE GROUP

Alstom Group comes from the combination of many railway pioneers, most of them created during the 19th century all over Europe and North America, as well as from significant investments world-wide, creating today a unique 21st century global rail company.

In France, Alstom is the heir of **Alsthom** (created in 1928 from the merger of **Société ALSacienne de Constructions Mécaniques** founded in 1872 with a factory in **Belfort** with the French subsidiary of **THOMson-Houston Electric Company**), of the railway division of **Jeumont-Schneider** (a subsidiary of Schneider & Cie, founded in 1836 in **Le Creusot**), of Compagnie Industrielle du Matériel Ferroviaire (**CIMT**) (founded in 1918 with a factory in **Valenciennes**) and Ateliers de construction du Nord de la France (**ANF**) (founded in 1882 with a factory also in Valenciennes) as well as of **Brissonneau et Lotz** (with a factory in **Aytré**, close to La Rochelle), among others.

In Germany, Alstom inherited from the railway businesses of German electric giant **AEG** (with a factory created in 1911 in **Hennigsdorf**), of automotive pioneer **Daimler-Benz** and Swedish-Swiss electric giant **ABB-Henschel** (having a factory in **Kassel** dating back to 1810) which merged their rail activities under the name **Adtranz**, as well as from **Linke-Hoffmann-Busch** (founded in 1834 in Poland then transferred to **Salzgitter** after World War II) and from other railway companies.

Through Swedish electric pioneer **Asea** (the "A" letter of ABB), Alstom took over the cradle of Swedish rail industry in **Västerås** founded at the end of the 19th century.

In Italy, Alstom is the heir of **Fiat Ferroviaria**, the railway division of Italian automotive giant **Fiat**, with sites in **Savigliano** and **Sesto**, and of the signalling department of **SASIB** (founded in 1915 in **Bologna**).

In Spain, Alstom descends from **La Maquinista Terrestre y Maritima**, with a factory founded in 1855 in Barcelona and transferred by Alstom to **Santa Perpetua**.

In the United Kingdom, **Midland Railway** which started building rolling stock in 1840 in **Derby** and further became part of **British Railways** is a parent of Alstom.

In Austria, Alstom is the heir of **Lohner Werke** (founded in 1810 in **Vienna** as a carriage-maker which turned into a tram manufacturer).

In Canada, Alstom is the heir of the transport division of Quebec industrial giant **Bombardier** which started to build metro trains on Alstom technology for the 1976 Olympic Games in Montreal in the site of **La Pocatière** and further bought several international and local rail industry companies (e.g. **Hawker Siddeley** with its factory in **Thunder Bay**) to become a world railway leader.

In the United States, Alstom descends from two main railroads signalling actors, **General Railway Signal** (**GRS**) and the signalling division of **General Electric** (**GE**). It is also the heir of one of the first American railroads, **New York and Erie Railroad**, founded in 1832, whose shops became the Alstom **Hornell** factory.

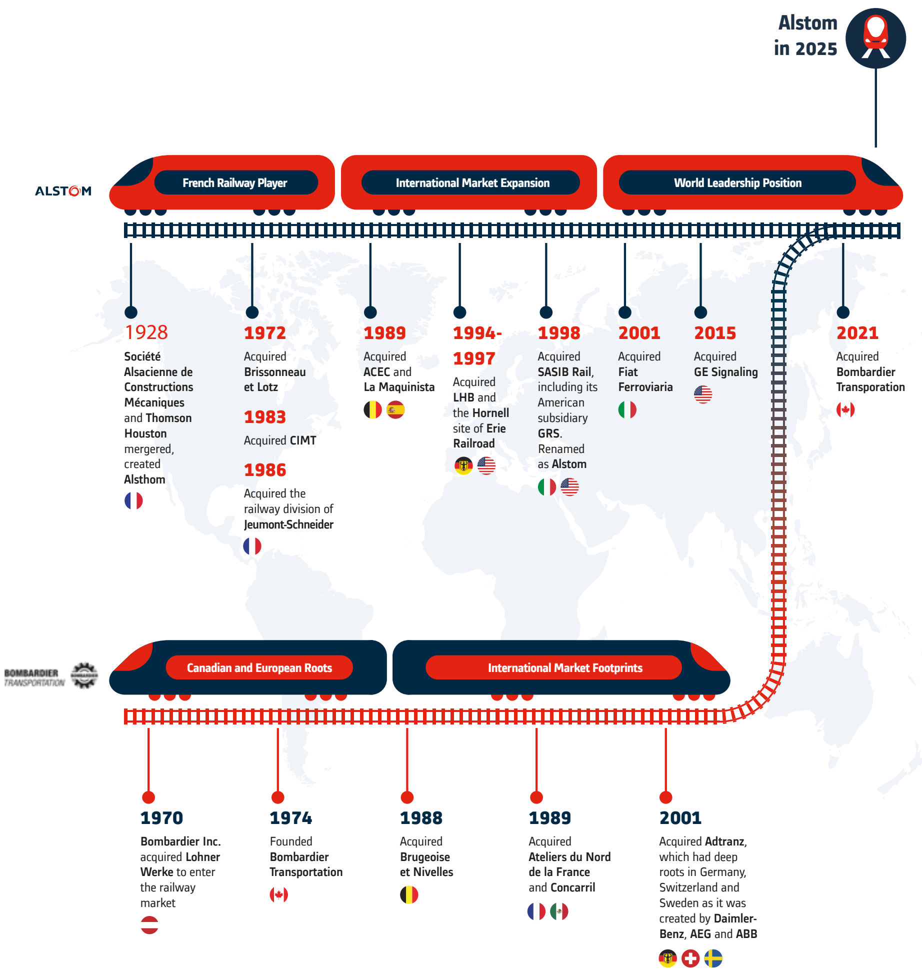
Alstom did not only grow in Europe and Northern America, it also developed its activities on all continents.

In China, Alstom and its predecessors started to invest in joint ventures as soon as 1986, when GRS had created the first joint venture in the railway field called **CASCO** in Shanghai. Today, Alstom has 11 joint ventures in the country for rolling stock and components, but also for signalling and services, and is the most active foreign railway manufacturer in the country.

In India, Alstom and its predecessors started to invest in 2006, with Bombardier **Savli** factory to serve the Delhi Metro. Today Alstom has 6 manufacturing sites in the country with 12,318 employees.

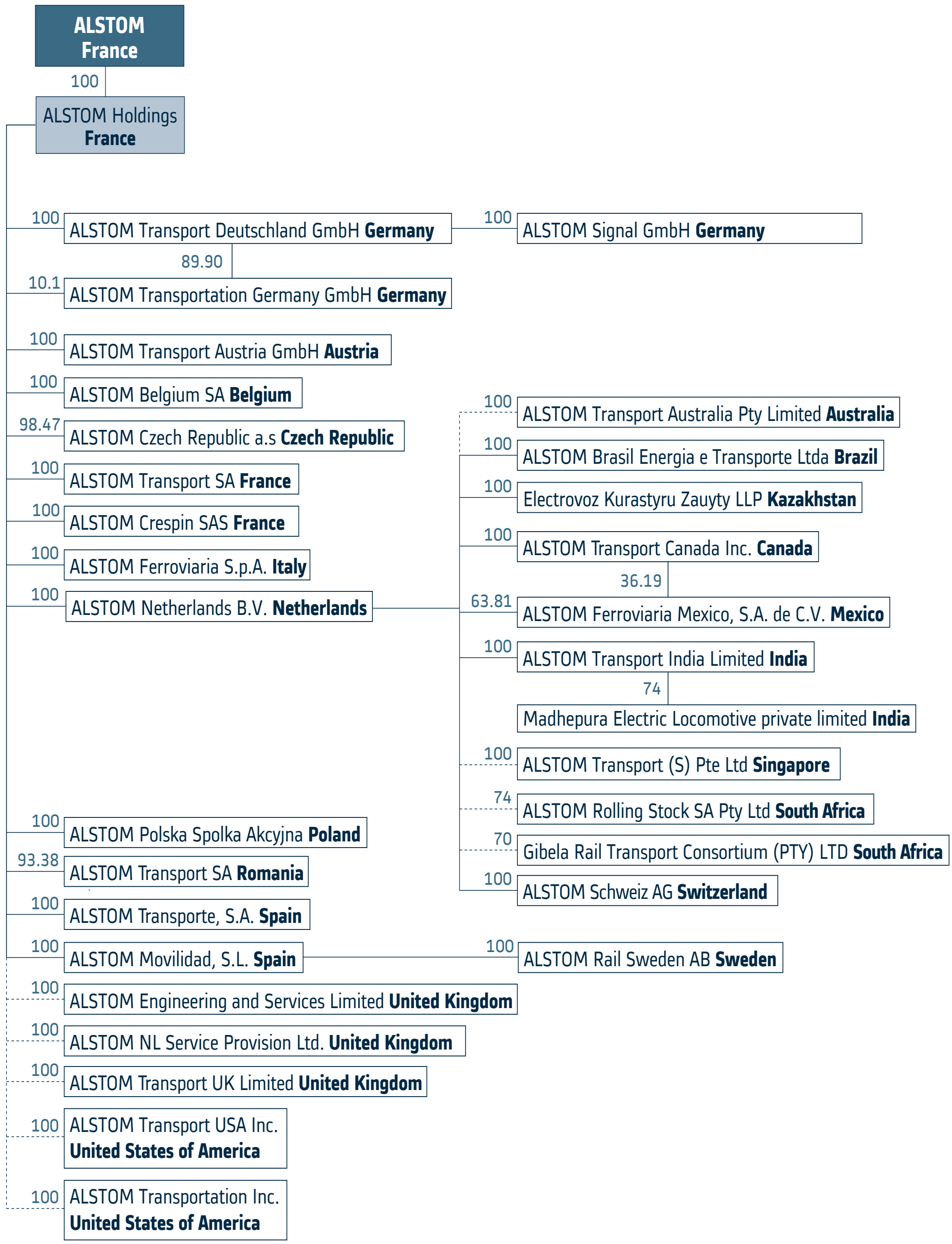
Alstom and its ancestors also invested in Central and Latin America, notably through the take-over of the main Mexican rolling stock company, Concarril (founded in 1952 in **Sahagun**) and through the construction of a new factory in 2015 in **Taubate**, Brazil.

Alstom invested on the African continent with a joint venture in **Johannesburg**, South Africa, called Gibela to produce 600 regional trains and another joint venture nearby, called Ubunye, to supply Gibela with rolling stock components.


Alstom in 2025
ALSTOM
French Railway Player
International Market Expansion
World Leadership Position
1928
Société Alsacienne de Constructions Mécaniques and Thomson Houston mergered, created Alsthom
1972
Acquired Brissonneau et Lotz
1983
Acquired CIMT
1986
Acquired the railway division of Jeumont-Schneider
1989
Acquired ACEC and La Maquinista
1994-1997
Acquired LHB and the Hornell site of Erie Railroad
1998
Acquired SASIB Rail, including its American subsidiary GRS. Renamed as Alstom
2001
Acquired Fiat Ferroviaria
2015
Acquired GE Signaling
2021
Acquired Bombardier Transporation
BOMBARDIER TRANSPORTATION
Canadian and European Roots
International Market Footprints
1970
Bombardier Inc. acquired Lohner Werke to enter the railway market
1974
Founded Bombardier Transportation
1988
Acquired Brugeoise et Nivelles
1989
Acquired Ateliers du Nord de la France and Concarril
2001
Acquired Adtranz, which had deep roots in Germany, Switzerland and Sweden as it was created by Daimler-Benz, AEG and ABB

## 1.1.2 SIMPLIFIED ORGANISATION CHART OF THE GROUP AS OF 31 MARCH 2025

The full list of companies included in the scope of consolidation as of 31 March 2025 is set forth in Note 37 to the consolidated financial statements.




Direct owning percentage, also corresponding to the direct controlling percentage (voting rights)

Indirect owning percentage, also corresponding to the indirect controlling percentage (voting rights)

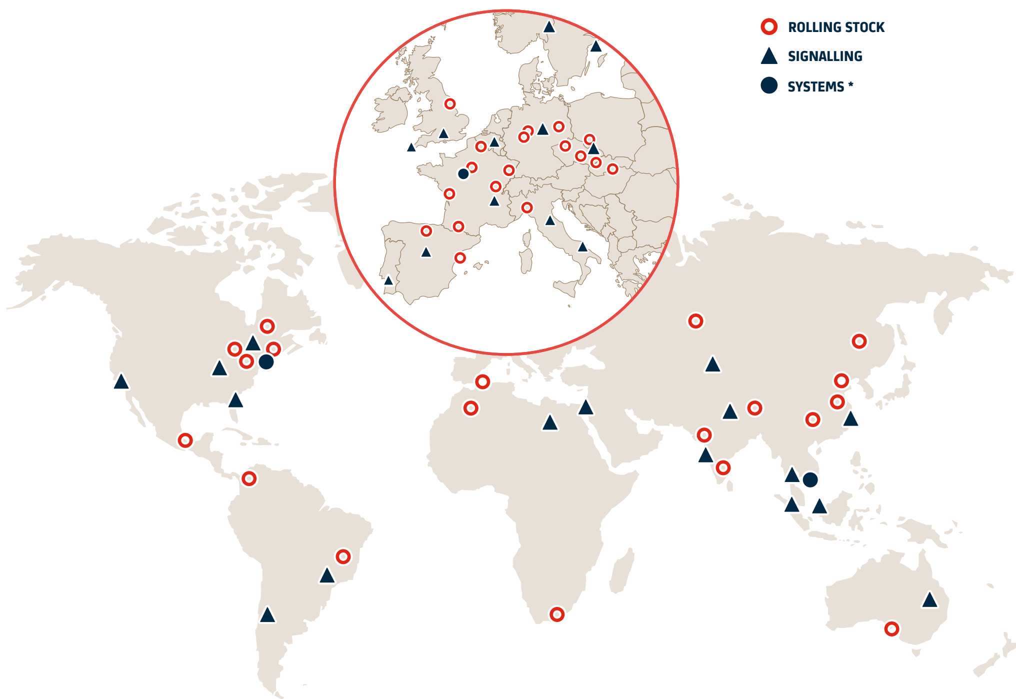
## 1.1.3 INDUSTRIAL FOOTPRINT

Alstom designs solutions that are very diverse and adapted to the cities, regions and countries they serve. Its organisational structure covers the entire world and relies on a network of offices, engineering centres and manufacturing sites, warehouses and maintenance centres, which guarantees the smooth and uninterrupted supply of these various solutions.

With the acquisition of Bombardier Transportation in January 2021, the Group has access to further strategic industrial capacities with competitive industrial footprint across both mature markets, such as Western Europe, North America, Australia, and growing markets, including Eastern Europe, Mexico and India. Bombardier Transportation brings hubs of expertise for locomotives and bogies in Germany, monorail and people movers in Canada, suburban and regional trains in France and the United Kingdom, traction in Sweden, along with engineering centres in best cost countries such as Thailand and India. For example, specialised components skillset at Vadodara site, formerly part of Bombardier Transportation, complements and accentuates rolling stock capabilities already present at Bangalore site. It brings also seven well-established joint ventures in China.

With those immediate strategic additions to Alstom's already diversified footprint, the enlarged Group has access to deeper industrial expertise and is closer to its customers. Its commercial and industrial proximity allows for the precise monitoring of changes in customer needs and the ability to respond quickly.

**MAIN ENGINEERING AND MANUFACTURING LOCATIONS**




* Engineering locations only.

In 2024/25, Alstom continued to invest into a world class high-performance manufacturing environment with additional best cost country manufacturing sites, deployed standard global digital backbone and continued deployment of flexible, automated processes and infrastructure. These investments reduce our ergonomic risks, make our processes fully repeatable and reliable, boost significantly our productivity, accelerate our time to market and strengthen our overall quality. For instance:

- in continuity of the strategy for robotised car body shell welding, a new aluminium line is launched in Wroclaw, increased capacity for the Avelia very high-speed trains at La Rochelle and new welding capacities & automation in Hornell for Commuter trains & Light Rail;
- investments have been made to establish world-class capacities in Turkey for sub-assemblies and car bodies and increased electrical capability in Egypt, India and Morocco.

On engineering competencies, our – already 20-year-old – "World-class Engineering" campaign asserts our technological bandwidth with the presence of Master Experts and Senior Experts across all technical domains and spread throughout our engineering sites in every region, thus making the best use of diversity and integration. This campaign is based on a successful growth, supported by engineering training academies with a focus on filling competency gaps and training engineers.

Alstom leads the design of eco-friendly solutions and contributes to sustainable mobility while embedding the highest levels of safety, quality, reliability and availability in our design, focusing on listening to our customer – and further stakeholders – requirements on green innovation. These aim to improve our products energy efficiency, use environment-friendly, natural, recycled and recyclable materials, as well as reduce emissions.

Our key investments in digital have paved the way for a more integrated and efficient engineering organisation. For example:

- PLM4A (Product Lifecycle Management for Alstom) is an enterprise-wide programme to enable ONE product lifecycle management for all the Alstom product lines;
- augmented reality and virtual reality platforms are being used for training special processes like painting & welding, as well as aesthetic design and mechanical design validations; including industrialisation and maintainability;
- intelligent automation has been deployed globally to replace manually intensive activities such as weight calculations, automatic assembly creation, KPI calculations and visualisation;
- advanced validation on functional test means allowing early integration and validation on digitalised test benches, in order to shorten test activities on physical trains;
- artificial intelligence and machine learning have been used to explore automatic requirement identification and language translation;
- chatbot solutions developed to improve knowledge and access to referential material.

These initiatives are reducing our time to market and strengthening our overall quality and productivity.

Our ambition is to improve our development cost, lead time and quality. Moving forward, our specific actions will be concentrated on six workstreams for improvement and transformation aiming at improving efficiency, implementing new ways of working and harnessing automation and digital intelligence to stay ahead.

We are now a 86,039-people company (to be compared with 84,748 in fiscal year 2023/24) with 184 nationalities, located in 223 sites.

**EMPLOYEES AT 31 MARCH 2025**

| Africa/Middle East/ Central Asia | Asia-Pacific | Europe | Americas | Total |
|---|---|---|---|---|
| 6,377 | 17,397 | 47,528 | 14,737 | 86,039 |

With an order book worth 95 billion euros, the Group has recruited almost 9,300 talents (9,331 permanent contracts) worldwide since April 2024. This includes around 4,900 engineers and managers, mostly in Europe and Asia-Pacific, and around 4,400 workers and technicians, primarily in Europe, North America and Latin America. These hires are for projects relating to rolling stock, signalling and services. Globally, engineering accounts for half of the permanent position openings.

In China, the presence of the Group is strengthened by 7,740 people working in non-consolidated joint ventures such as Casco and Bombardier Sifang (Qingdao) Transportation Ltd.

# 1.2 Alstom's activities in 2024/25

## 1.2.1 ROLLING STOCK

Alstom is the market leading rolling stock and component supplier covering all customer needs from light rail vehicles to very high-speed trains. We are offering mobility operators and network providers products and solutions throughout the entire rail value chain. As a global market player with local reach, we are always close to our customers. At Alstom, we focus on a modular product approach that seeks to maximise synergies, providing our customers with the best value. Supported by the Eco-design processes Alstom wants to optimise the total cost of ownership and product circularity, ensuring that our products are both efficient in operation and environmentally friendly during production, operation and at the end of their lives. Through innovative products, we make rolling stock smarter and help customers streamline their operations. Our digital offerings enable customers to have future-proof railway solutions, ensuring that they are staying at the cutting edge of transportation technology.

### Key Indicators

- 7.5 billion euros order intake (+18%)
- 9.4 billion euros sales (+3.6%)
- 37,000+ employees
- 70 sites

### Year highlights

- Orders:
  - 90 Adessia Stream™ for S-Bahn Cologne incl. 34 years maintenance
  - Up to 374 new fully and semi-automated metro trains for Hamburg
  - 12 Avelia Horizon™ for Proxima incl. 15 years maintenance, Atlantic coast France
- Deliveries:
  - First train from Alstom's new X'trapolis fleet for Dublin unveiled
  - MP14, Alstom's new-generation rubber-tyred metro, on time for the opening of line 4, extensions of Line 11 and 14 in the Île-de-France region
  - Alstom's RER NG enters commercial service on the RER E Line of the Île-de-France Mobilités network

### 1.2.1.1 Light Rail Vehicles

With its Citadis™ product range Alstom is the world leader in trams & light rail (source Alstom), offering a comprehensive range of solutions on the market with large footprint on most continents.

Alstom is setting the standard in the market, with over 30-year track record and around 8,000 vehicles ordered or already in successful revenue service, in more than 140 cities around the world.

Our light rail portfolio features the latest technology and innovations such as the world's first homologated obstacle detection assistance system or the latest catenary-free options. They were tested in various market applications, both for legacy networks as well as for greenfield projects, for the benefit of drivers, passengers, and other traffic participants.

On a day-to-day basis, Alstom's light rail products & services provide urban transit customers and operators with best-in-class reliability and high availability. Our user-centric approach guarantees a dedicated and enhanced experience for each passenger. The light rail orders recently won by Alstom will complement and contribute to further improving sustainable development and environmental friendliness thanks to the latest fleet renewals.

45 additional high-capacity Flexity™ trams from Citadis product family were sold in March 2025 to the city of Berlin/Germany; incl. a long-term spare part agreement.

### 1.2.1.2 Urban

With its wide range of solutions for urban transport needs, Alstom supports its customers in providing safe, reliable, and economic passenger transport. Its Metropolis™ metro cars, as well as the Innovia™ automated people mover and monorail vehicles, are the backbone of urban passenger transport in many countries around the globe. Alstom offers optimised solutions for the individual needs of its customers for new or existing networks. Our efficient and reliable urban solutions combine proven in-house components with innovative technologies. With more than 50 years of experience in developing and manufacturing driverless urban rail solutions, 2,500 Innovia cars and 6,000 fully driverless metro cars, Alstom has proven to be the first choice for autonomous urban solutions. With a special focus on passenger experience, low noise and energy consumption, optimised lifecycle costs as well as minimised environmental impact, Alstom's Metropolis™ and Innovia™ products help cities and urban areas to grow and to serve todays and future transport needs.

Alstom has been selected by Hamburger Hochbahn AG to deliver the next generation of metros, DT6. The contract covers the delivery of up to 374 new trains, for fully and semi-automated operation. Alstom will also equip the 25 km long and fully automated new metro line U5 with the innovative train-centric CBTC system Urbalis.

### 1.2.1.3 Commuter

The worldwide demand for dedicated railway solution that enable commuting between cities and their surroundings is increasing and in line with the urbanisation trend. According to United Nations' World Cities Report 2022, the worldwide urbanisation rate is expected to increase steadily from 56.2% in 2020 to 68.4% in 2050. Alstom is the market leader in the commuter market segment with a worldwide presence. For more than 60 years, Alstom has delivered over 40,000 commuter cars responding to the needs of the railway operators and passengers across all continents, based on a large product portfolio. Alstom's Adessia commuter range reaches all types of commuter service worldwide. The Adessia Stream™ provides single-deck electric and hybrid multiple units, the Adessia Max™ provides high-capacity solutions, and the Adessia™ coaches provides double-deck and single-deck solutions developed for networks in North America. Hybrid Multiple Units with battery or hydrogen fuel cell technology extend our portfolio of electrical vehicles and support the transition to more sustainable mobility and decarbonisation of transport, in urban areas, allowing extension of commuter networks by non-electrified lines and subsequently offering the citizens a wider access to the public transport.

Our commuter solutions are thought to minimise operating costs of our business partners, while ensuring the highest level in terms of safety and availability. Offering eco-conceived products and designing trains with a focus on experience and inclusivity for all groups of passengers, are among our highest priorities. The technological variability and modularity has been shown in the project for S-bahn service Rhineland, Germany including maintenance over a period of 34 years, awarded in July 2024. 90 trains in 9-cars and 11-cars configuration have been sold.

### 1.2.1.4 Regional trains

Worldwide, Alstom has sold over 4,500 Coradia™ regional trains, demonstrating its long-standing expertise in the design, supply, and maintenance of rolling stock.

Thirty years of continuous product evolution to keep pace with the needs of both operators and passengers have made Coradia™ a trusted brand in the market with customers operating thousands of regional trains daily around the world. Coradia offers the most comprehensive range of solutions in the market to fulfil the needs and expectations of both operators and passengers.

Our broad portfolio covers all main market segments, from regional to intercity; Coradia Stream™ (single-deck low-floor EMU), Coradia Max™ (high-capacity EMU), Coradia Stream H™ and Coradia Stream B™, zero direct carbon emission solutions with hydrogen and battery power supplies.

Coradia Stream™ is a proven solution, with more than 700 trains ordered by customers throughout Europe, including Italy, the Netherlands, Romania, Denmark, and Norway. Coradia Stream™ for the Nordics is designed to run in wintry conditions and withstand extremely cold temperatures.

In the double deck segment, more than 500 Coradia Max™ high-capacity trains have been ordered by customers, including CFL Luxemburg's national operator, several German public transit authorities from Niedersachsen to Schleswig-Holstein and Baden-Württemberg, and RENFE in Spain.

In addition to Coradia Max™, Alstom offers further double deck solutions, such as Omneo™, a product specifically designed for France, that combines capacity, comfort, and accessibility. Today, more than 500 trains have been ordered, with 400 in service.

Moreover, Alstom is ideally positioned to support its customers in the transition away from diesel, with a wide range of alternative traction solutions.

With Coradia iLint, Alstom is the pioneer of hydrogen passenger trains with an existing proven solution in daily commercial service across two fleets. Hydrogen traction provides clean and sustainable mobility with performance and autonomy equivalent to diesel trains and zero direct $CO_2$ emissions, with a proven range of over a 1,000 km under normal service conditions.

Coradia Stream H hydrogen train extends our portfolio, serving more demanding operating conditions due to the increased hydrogen capacity offered by the power car. Late 2024, Alstom presented Italy's first hydrogen-powered train to local operators FNM and FSE.

With its BEMU prototype, Alstom was the first manufacturer to provide a homologated battery train for passenger service. This technology is now being applied to commercial products. In 2020, Alstom signed its first contract ever for battery powered trains with Coradia Continental™ B-EMU for VMS in Germany.

All Coradia alternative traction solutions offer the potential for interoperability with standard EMU variants.

With the Coradia platform, Alstom continues its culture of innovation, leading the development of ATO for regional trains, for both greater capacity and increased efficiency. The state of Baden-Württemberg (Germany) has already ordered 130 Coradia Max with 200 km/h operation using both ETCS and ATO (GOA2) for increased operational efficiency. Coradia Stream trains are also prepared for ATO (GOA2).

### 1.2.1.5 High-speed

Alstom offers the largest range of high-speed trains in the market, articulated and non-articulated trainsets, single or double-decker architectures, concentrated or distributed traction. Four current flagship products represent the culmination of 40 years of expertise and more than 2,900 high-speed trains sold with Alstom™ technology in 25 countries.

Avelia Stream™ (formerly Pendolino™) high-speed trains ensure excellent flexibility and seamless cross-border service. Based on a single-deck, distributed traction architecture, Avelia Stream™ can leverage the experience of more than 500 trainsets running in 15 countries.

Avelia Stream™ Nordic solution was designed for peak performance through all seasons and has undergone extensive testing in winter conditions.

Avelia Horizon™ brings its predecessor (Avelia™ Euroduplex™) benefits to a further level, offering 20% more capacity together with high comfort and minimising total cost of ownership, thanks to new articulated double deck coaches. Energy consumption and maintenance costs are reduced respectively by 20% and 30%.

Combining proven technologies, Avelia Liberty™ offers flexibility and comfort with accessibility and reduced operating costs in a train made in the USA.

This year, Alstom signed contract with Proxima for 12 Avelia Horizon very high-speed trains. Proxima is the first independent company to enter the high-speed market in France. This order includes 15 years of maintenance.

### 1.2.1.6 Locomotives

The manufacturing of locomotives for the purpose of passenger or freight transportation is at the heart of the business activities and expertise of Alstom™ with over 175 years of corresponding experience. More than 6,000 locomotives have been sold throughout the world in the 21st century, proving that Alstom locomotives provide responses well adapted to operators' demands.

Alstom locomotives can cross borders and operate on the many freight and passenger corridors in Europe, being able to run on any of the four main power supply voltages (15/25 kV AC, 1.5/3 kV DC) and under the most conventional signalling systems as well as with the European Train Control System (ETCS). The success of the latest generation Traxx Universal and Traxx Passenger locomotives platform, now integrating the leading signalling system Onvia (formerly known as Atlas), substantiate this highly innovative locomotive platform on the European rail transportation market.

Alstom™ has also developed several heavy haul locomotives forming the Traxx Hauler portfolio. It includes locomotives (double BoBo type, up to 25 tons/axle) for heavy freight operations in India, Kazakhstan and Azerbaijan, that guarantee high reliability and operational performances also under extreme conditions. Another representative of the Traxx Hauler portfolio is the South African 6-axle, electric, multi-system locomotive that excels in energy efficiency and reliability. The most powerful member of the Traxx Hauler portfolio is the IORE locomotive, an electric, double CoCo type, up to 30 t axle load workhorse. It pulls trains of up to 10,000 t above the arctic circle, in Sweden and Norway.

The Traxx Passenger portfolio includes dedicated 4-axle locomotives running at speeds up to 200 km/h on three continents, namely Europe (widespread), Asia (Kazakhstan, Azerbaijan) and North America (USA, Canada). Apart from using multiple power sources and being based on very different norms and standards, they excel in operating reliably under harsh climate conditions.

Finally, Alstom's Traxx Shunter portfolio comes with environmentally friendly locomotives for shunting, short haul and track works operation. The Traxx Shunter B (Electric-Battery) as well as the Traxx Shunter H (Hydrogen) are emission-free variants, while the Electric-Diesel variant comes with significant fuel savings compared to standard diesel shunting locomotives.

Within the last 12 months, Alstom has been able to secure three major agreements with Italian's Mercitalia and Slovenian's SZ as well as Polish leasing company Ontrain.

### 1.2.1.7 Components

Components are the core of Alstom's smart & innovative technologies. With the widest components portfolio in the railway industry, a comprehensive 360° market view, over 50 years of experience and references in more than 60 countries, Alstom offers the best-in-class proven components, internally and to original equipment manufacturers (OEM), operators and asset owners, for safer and environment-friendly travel. Its range of state-of-the-art systems and products include traction and auxiliary converters, transformers, green traction solutions, switchgear, bogies, motors, dampers, brake friction pair (discs and pads), interiors elements, train control and information systems. In addition, Alstom's offer is complemented by an extensive range of services including engineering consultancy.

Providing integrated traction solutions lead to smarter investments and maximised operational efficiency. By leveraging on its expertise as a train manufacturer, Alstom offers a comprehensive system approach that delivers efficient and cost-effective solutions throughout the whole lifecycle of customers' fleets. With over 50 years of engineering experience, Alstom's switchgear range is designed to optimise the entire traction system, for all-the-more robust electrical performance that enhances operational safety and maintenance. In addition, Alstom's components are designed for exceptional energy efficiency and performance. Applying the silicon carbide (SiC) technology alongside permanent magnet motor (PMM) propulsion systems in traction converters and auxiliary converters offers significant benefits, including up to 30% reduction in energy consumption while ensuring quieter operations. These technologies have been integrated in auxiliary converters for various metro networks across key cities in the Middle East (e.g., Riyadh, Dubai) and Southeast Asia (Hanoi) as well as in traction converters for Chengdu in China. Last but not least, Alstom remains the pioneer in battery & fuel-cell based traction solutions, allowing catenary-free and decarbonised operations, thanks to high energy density solutions bringing TCO benefits

Regarding bogies & drives portfolio, the journey towards enhancing the product management approach and increasing standardisation continued. This fiscal year the innovative Flexx Urban™ light rail bogie for the new tramway in Berlin has been launched with an architecture that enables an attractive passenger experience with 100% low floor and a comfortable aisle width. Alstom Dispen™ dampers brand celebrated its 40th anniversary, a milestone reflecting Alstom's commitment to innovation and continuous product optimisation. Another highlight of this year was the successful production of the 1 million dampers in Alstom's joint venture in China. Progress has also been made with condition-based monitoring solutions. A wayside acoustics monitoring device was supplied to a customer to observe axle bearing failures in an early stage.

Alstom brake's organisation continued to focus on R&D initiatives targeting green impact with particle emission reduction and performance enhancements. Also, in 2024, Alstom further developed its disc and pad portfolio in order to increase its market coverage on OEM and after-sales market.

In 2024, Alstom interiors organisation was further strengthened along two main axes: 1-expand capabilities, in particular in components development sites in Bangalore, India and Saint-Bruno, Canada, with the aim to support more efficiently all Alstom train integration sites worldwide, and 2-accelerate and widen R&D efforts for more innovative, eco-designed, modern, safe and evolutive train interiors. Thanks to the release of a dedicated Interiors Solutions catalogue, latest interiors innovations could find place in more than 2/3 of our Rolling Stock Tenders, supporting Alstom differentiation strategy and focus on delivering excellent passenger experience. This includes Alstom's smart lighting solution, which adapts lighting intensity, temperature, and color to the external environment, which is progressively becoming the standard solution for most of our rolling stock platforms, but not only, as new materials and digital signage solutions also made their premiere during 2024.

This year's focus on train control and information systems has been to setup the wayside infrastructure aiming to provide operators and manufacturers with digital applications continuity covering passenger experience, operations and asset management domains from train fleet to wayside through enhanced connectivity.

## 1.2.2 SERVICES

Alstom is the undisputed leader in rail services, with unmatched expertise as original equipment manufacturer, operator and maintainer. Over 17,000 services experts around the world support customers across the entire asset lifecycle with the broadest portfolio of flexible services solutions. Alstom has the largest global footprint, with over 250 sites across 40 countries, ensuring proximity to customers. Driven by customer and passenger satisfaction, Alstom Services brings reliability, availability and performance to new levels.

### Key indicators

- 8.2 billion euros orders intake (+25%)
- 4.5 billion euros sales (+5.2%)
- 17,000+ employees
- 250+ sites

### Year highlights

- Orders:
  - 34 years full maintenance contract for 90 Adessia Stream™ commuter trains with go.Rheinland and Verkehrsverbund Rhein-Ruhr in Germany.
  - Eight-years full-service contract for ten Traxx Universal locomotives with European leasing company Alpha Trains, our first service contract in the locomotive segment in Sweden.
  - Five-year TSSSA signed with Saudi Railway Company to improve the maintenance of freight locomotives.
  - Mid-life modernisation of 312 cars of CrossCountry's Voyager trains in the UK.
  - Five-year operation and maintenance contract with Metrolink's in Southern California.
  - Seven-year contract extension to operate and maintain JFK AirTrain in New York.
- Deliveries:
  - Launch of the Riyadh Metro commercial service and related maintenance activities.
  - Avanti West Coast's Class 390 fleet heavy overhaul: Completion of bogie sets on all 35 11-carriage Pendolino – 1,148 bogies overhauled.
  - Refurbishment completion of 28 4-car units of the Class 458 electric multiple unit (EMU) fleet for South Western Railway

### 1.2.2.1 FlexCare Perform™ | Rail Maintenance Services

Alstom is market leader in rail maintenance services and long-term partner to our customers, with more than 50 contracts above 20 years. Alstom maintains and optimises the lifecycle costs of over 35,500 vehicles worldwide, covering the full range of fleets (LRV, APM, metro, regional, mainline, high & very high-speed trains, as well as locomotives and freight wagons).

With more than 40 years' experience and state-of-the-art capabilities, Alstom delivers rolling stock maintenance solutions, on both Alstom and non-Alstom rolling stock assets.

Our scalable services, ranging from technical support with spares (TSSSA) to fully outsourced maintenance schemes, are adjusted to customer needs and operational requirements. Leader in Green Mobility, we innovate to meet customer fleet needs, hence able to maintain green vehicles (hydrogen-powered, battery, and hybrid).

Enhanced through innovative digital solutions and advanced maintenance analytics, our rolling stock maintenance activities, maximise asset availability, performance and reliability

Several long-term maintenance contracts were signed this year, the longest being 34 -years full maintenance of 90 Adessia Stream™ commuter trains with rail passenger transport authorities go.Rheinland and Verkehrsverbund Rhein-Ruhr (VRR) in Germany.

We expanded our services presence in Sweden with a 10-year contract with VR for maintaining Norrtåg's passenger train fleet in in Umeå and Luleå starting in December 2025 and signed an eight-year full-service contract for ten Traxx Universal™ locomotives with European leasing company Alpha Trains, our first service contract in the locomotive segment in Sweden.

We signed another maintenance contract for 70 Traxx Universal locomotives with Polo Logistica FS bringing to the number of Traxx locomotives under Alstom maintenance contract in Italy to over 300.

### 1.2.2.2 FlexCare Sustain™ | Parts and Component Overhauls

Alstom's FlexCare Sustain™ solutions cover parts, repairs, component overhauls and obsolescence management, solutions to keep fleets running safely and reliably for the long run. We offer a single-entry point to the largest supplier panel, and quick and efficient local support.

Our network of over 50 repair and overhaul centres worldwide and 11 dedicated Component Services Centres for key subsystems (bogies & drives, brakes, traction, TCMS, PIS etc.) deliver overhauls and specific repairs worldwide. Alstom brings components back to their original condition by leveraging technical expertise, engineering capabilities and knowledge on all key components. We continue developing additive manufacturing to deliver fast and sustainable rail parts, with over 175,000 3D-printed parts.

Our rail marketplace StationOne™ allows fast and easy access to a broad choice of products through our digital warehouse with over 200,000 referenced train parts. This year, our customer adoption of StationOne in Europe continued to grow, with orders value more than doubling

The year was marked with important contracts such as a five-year Technical Supports and Spare Supply Agreement (TSSSA) agreement with Saudi Railway Company, which includes technical assistance, a consistent supply of spare parts, and customised training programs for their freight locomotives. We also signed with long-term customer NJ TRANSIT a contract to restore the performance of their 209 Multilevel II fleet with a comprehensive trucks overhaul at our Kanona, NY facility, Centre of Expertise for Vehicle and Component Overhauls in the United States. In India, we signed a contract for preventive and corrective maintenance of the traction and major electric equipment for Vande Bharat sleeper, as well as support services for a five-year period after completion of warranty.

### 1.2.2.3 FlexCare Modernise™ | Asset Life Management

Alstom's Life, Green and Smart modernisation solutions address a wide range of customer needs such as minimising lifecycle cost, reducing environmental impact, and enhancing passenger comfort and train performance.

Our services are scalable and adjusted to our customers' requirements: from performing modernisation engineering studies, validating solutions, obtaining regulatory certifications, and delivering associated kits so that customers can complete their projects internally, to leading the entire project up to industrialisation, testing and train recommissioning. We leverage, for instance, digital services for smart modernisation offering, or 3D printing for rapid prototyping and repair.

This year, among others contracts, Alstom was awarded a contract for a comprehensive overhaul of CrossCountry Voyager trains in the UK. The mid-life modernisation covers 312 cars and will feature significant improvements to passenger comfort, including new seating, enhancements to on-board technology, and exterior repainting. We also formalised an agreement with Metrolinx to undertake the overhaul and modernisation of 181 Bi-Level commuter rail cars for GO Transit in Ontario, Canada. The upgrades are scheduled to commence in 2026 at Alstom's Thunder Bay facility.

### 1.2.2.4 Train Operations and System Maintenance

As train manufacturer, operator and maintainer, Alstom offers efficient, innovative, and integrated solutions where performance optimisation and passenger experience is key. Our train operations & system maintenance offering covers the full spectrum of customer needs, including operations for all types of fleets, maintenance for trains, rail systems and infrastructure, as well as turnkey and Private Public Partnership (PPP) solutions. With nearly 50 projects currently in service, we have established long-term collaborations with many of our customers, some spanning over 40 years. We ensure that our customers gain the maximum value from their assets and enable system availability often exceeding contracted values. Our efficient interface management provides seamless coordination between partners, third-party maintainers and operators, regulatory agencies and more.

The year was marked by significant contracts in the United States with some of our long-term customers. Southern California Regional Rail Authority (Metrolink) awarded Alstom a five-year contract to operate, service, and maintain their regional passenger rail system. Alstom has provided maintenance for Metrolink for the past 26 years, this contract expands Alstom's scope to include operations of Metrolink's rolling stock fleet in Southern California.

We also signed a contract renewal with Denver International Airport to operate and maintain (O&M) Automated People Mover System (APM) over the course of seven years, as well as another seven-year contract extension to operate and maintain John F. Kennedy International Airport's AirTrain in New York.

#### Alstom Services: reducing environmental impacts throughout the lifecycle

Alstom Services integrates sustainability and Eco-design into its offerings to reduce environmental impacts throughout the lifecycle of its products and services. This includes using sustainable materials, minimising pollution during manufacturing and delivery, reducing energy consumption, managing waste, and enhancing circular economy models.

For example, Alstom's green modernisation portfolio includes eco-designed assets aimed at expanding lifespan and reusing and recycling dismantled subsystems. Digital depot solutions enhance railway maintenance and performance, reducing $CO_2$ emissions and maintenance costs. Alstom's online marketplace, StationOne™, incorporates circular economy solutions for sale including excess inventories, repaired and refurbished parts, and second-hand machines to promote reuse options. These efforts demonstrate Alstom's commitment to sustainability and greener mobility worldwide.

## 1.2.3 SIGNALLING

### Key indicators

- 3.3 billion euros orders (+39%)
- 2.6 billion euros sales (-0.2%)
- 20,000+ employees (incl. Systems)
- 30+ engineering sites (incl. Systems)

### Year highlights

- Orders
  - 1,300 trains with Onvia Cab™ for Italy's ERTMS modernisation by 2040
  - 600 million euro contract for the German rail network modernisation with Deutsche Bahn
  - Perth suburban network revamp with Urbalis Forward™, the largest standalone signalling contract in Alstom's history
  - 20-year software maintenance contract for ERTMS with Deutsche Bahn InfraGo
- Deliveries
  - Istanbul UAG M12 with Urbalis Flo™
  - Métropole européenne de Lille with implementation of Urbalis Fluence™
  - ARTE project for automation in mainline railways

To grow sustainable mobility, we need to increase capacity and efficiency on our existing public transportation systems, to persuade people to choose to travel by collective transport instead of personal vehicles, to transport more merchandise by train than by truck. Digitalisation can help achieve this: by putting the control of the train in the hands of the digital signalling system, speed and braking are perfectly optimised, allowing our customers to run more trains at faster speeds and shorter intervals. Digital signalling and control therefore improve the overall passenger experience through increased capacity, reduced delays and shorter journeys.

Alstom makes every effort to reduce costs associated with this business by relying increasingly on outsourcing its electronic systems production and by establishing engineering centres in best cost places, such as Bangalore (India) or Bangkok (Thailand). In order to optimise its development efforts, Alstom's signalling products and solutions rely on shared processes.

Alstom's offer is focused on two separate segments of the market: main line networks and urban networks – for which Alstom offers complete and integrated solutions, which are customisable, based on the needs of its customers. In addition, it also offers passenger security solutions, and control centres for network management.

### 1.2.3.1 Mainline Train Control

Our mainline digital signalling solutions are ranging from freight traffic to regional and commuter, intercity and high-speed lines and help our customers to optimise traffic, ensure efficiency and gradually automate operations with a competitive total cost of ownership.

#### European Train Control System solution

ETCS/ERTMS standard (European Train Control System/European Rail Traffic Management System) aims at replacing the different national train control and command systems to have a unique European train control system in order to improve interoperability and efficiency. It is designed to gradually replace the existing incompatible systems throughout Europe.

The ETCS/ERTMS standard has now been adopted by rail operators for different types of rail operations from suburban to very high-speed rail and by operators from many countries including outside Europe. Having played a key role in defining these ETCS/ERTMS standards, Alstom's answer to these challenges through complete solutions integrating all of the network's data in order to automatically adapt the speed and distance between trains, including whenever the train crosses borders.

To illustrate this ambition, Alstom has signed a long-term framework contract worth 600 milion euros with Deutsche Bahn for the modernisation and digitalisation of the German rail network.

#### Freight train control solutions

Alstom covers a wide range of freight solutions, from goods transport, to heavy haul mining operations to highly automated unattended industrial environments. Our signalling systems currently operating in Chile, Sweden, Indonesia, Canada, and soon Australia demonstrate our expertise with leading mining companies worldwide. By minimising wayside infrastructure requirements, we significantly reduce overall costs while being well-suited for areas prone to theft and vandalism.

Our signalling solution guarantees safe train operations on mainline, ports, and mines while ensuring the protection of field workers. Leveraging moving block technology, it effectively debottlenecks railways and increases maintenance windows. Designed for resilience, our highly reliable system significantly reduces disruptions in the supply chains of our demanding customers.

### 1.2.3.2 Urban Train Control

Increasing urbanisation, security, environmental pollution, and the lack of adequate mobility solutions are the main challenges that urban transportation faces today. Alstom constantly upgrades its urban signalling solutions, enhancing transport capacity and providing maximum operational flexibility.

As part of its range of products for urban networks, Alstom offers both onboard and on-track products (interlocking and trackside equipment) and solutions (automated control system, control centre).

#### Communications Based Train Control (CBTC) solutions

Alstom's Urbalis™ family of CBTC solutions have equipped more than 190 lines over the world. Some of the most recent projects starting commercial service are Istanbul UAG M12 (Turkey) with Urbalis Flo™ (formerly known as Cityflo™ 650) and Riyadh L4, L5 and L6 with Urbalis Forward™ (formerly known as Urbalis™ 400). To further improve urban transport capacity, Alstom developed Urbalis Fluence™, the next generation CBTC with its world-first implementation for Métropole européenne de Lille, where Fluence™ is in revenue service since November 2024. It is the first urban signalling solution with more on-board intelligence and direct train-to-train communication. The solution offers operators greater transport capacity, reducing headways to 60 seconds while ensuring the highest operational availability and improved total cost of ownership through a 20% reduction in the amount of equipment, energy savings of up to 30% and adds up to 20% in line capacity. Highest operational flexibility is achieved by enhanced on-board intelligence and autonomous train-centric decision making in case of incidents.

#### Conventional Train Control solutions

Alstom continues to sustain its legacy Cityflo™ and Urbalis™ solutions, through line extensions, new trains signalling equipment, and functional upgrades. Our solutions ensure optimal safety while providing flexible, high-performance, and cost-effective options.

### 1.2.3.3 Interlocking

Based on the overall level of network traffic, Alstom interlocking systems, Onvia Lock™ (formerly known as Smartlock™ and Ebi™ Lock) will allow – or not – a train to continue its journey when it crosses a given point machine by following a safe itinerary that avoids all risks of conflict with other trains' itineraries, whether on urban, freight, or main line networks. They are interfaced with onboard control systems and control centres. For Onvia Lock™, Alstom has more than 1,900 interlockings deployed in more than 50 countries worldwide.

### 1.2.3.4 Track Products

Alstom offers a complete range of signalling track products and solutions (point machines, axle counter and track circuit, level crossing solutions and balises) that can serve all types of railway applications. Thanks to digitalisation and high connectivity, the entire portfolio is fully integrated with control systems and embeds the highest level of preventive and corrective maintenance.

### 1.2.3.5 Supervisory system

As the need for more efficient rail network operation increases operators need a system that is able to provide a fully integrated monitoring and control system for all operational (train movement control, incident management, resource allocation) and functional (static in-station or onboard functions) elements of the network. This system must be easily customisable to rapidly take into account the operator's structure and operation procedures. Alstom's solutions focus on passenger safety and the management of information intended for them.

#### Traffic Management

Onvia Vision™ (formerly known as Iconis™ and Ebi™ Screen) control centre solutions oversee and control all aspects of the traffic management.

Alstom's automated control system guarantees train adherence to schedules and automatic optimisation of routes with respect to the operational tasks needed by the several actors involved in traffic management to obtain a real and feasible conflict-free resource utilisation. It provides network operators with a general view of the status of network traffic and enables them to interact directly with the system at that level.

#### Security/Closed Circuit TeleVision (CCTV)

Protecting passengers and their belongings from any potential security threats is a central focus for Alstom. Relying on its technical know-how, which enables it to evaluate precisely the risks faced in all the segments of the rail industry, Alstom offers a state-of-the-art advanced security system that is modular, easy to integrate and operate around the clock, and that handles all functions intended to guarantee the safety and security of passengers.

#### Integrated Control Centre

Alstom's Urbalis Vision™ is an integrated supervision and control system available as individual bricks or fully integrated system, highly interfaced and cyber secured. It also includes transversal decision support features allowing safer, better, easier and cheaper operation and smart incident management.

### 1.2.3.6 Signalling and Infrastructure Services

Signalling and infrastructure systems designed and delivered by Alstom ensure safe and optimised operation of the railway throughout its lifetime. Maintaining systems over such a timeframe requires a modern approach to services, especially considering rapid technological advancements and growing demands for capacity. Alstom addresses this by combining digital technologies with unparalleled experience in developing, deploying and maintaining infrastructure and signalling systems, as reflected in our comprehensive portfolio of services. From traditional support such as provision of help desk, spare parts and repairs, to more advanced services including lifecycle management, software maintenance and cybersecurity, Alstom delivers the expertise, technology and processes for optimal performance of the railway system. With services provided in over 50 countries on all continents, Alstom is a long-term partner to railway operators and infrastructure owners around the world.

Some of the highlights this year were the signing of a long-term service support contract covering the Urbalis Forward™ CBTC system in Perth, Australia for 15 years, and a software maintenance contract with Deutsche Bahn InfraGo for 20 years covering mainline ERTMS.

### 1.2.3.7 Smart Mobility

#### Connectivity

Nomad Digital is a world leading provider of passenger experience, fleet management and monitoring solutions to the rail industry. It offers a solutions portfolio to both rail operators and OEMs that facilitates and significantly enhances passenger experience with seamless connectivity, real-time journey information and on-board entertainment. Improved fleet availability and operational efficiencies can also be achieved with its real-time monitoring solutions as well as AI and machine learning expertise providing key data insights for operations and maintenance. Recent innovation is recognised with the Caltrain dedicated trackside network solution which uses state of the art technology to deliver broadband quality internet to the train with stable, reliable, Gigabit connectivity. Nomad Digital's technology currently connects passengers globally on 5,000 trains and buses with over 15,000 rolling stock units equipped with its solutions.

#### Data-driven rail mobility

As the digitalisation of public transportation is growing, the need for combining all the data is rising, from train, track, signalling, passenger, ticketing, city event and road traffic. Alstom combines mobility data science, machine learning and artificial intelligence as well as its expertise to answer mobility challenges on four pillars: assets availability (condition monitoring, predictive maintenance), operations (traffic management, performance simulation), energy (consumption, simulation and optimisation) and people flow (passenger demand and people flow prediction).

### 1.2.3.8 Cybersecurity

In a digital world driven by software and connectivity, having assurance that data and networked systems are protected is a basic requirement to ensure continuous operations. To answer to cyber threats that are constantly evolving along with global standards and regulations appearing in the various countries, Alstom has developed a market-leading cybersecurity capability that matches proven security expertise in information technology (IT) and operational technology (OT) with deep product knowledge and deployment experience.

Alstom implements cybersecurity in railway projects all over the world, covering all market segments throughout the rail cybersecurity lifecycle, from building a new line to launching a new type of train or addressing legacy systems. Our offering covers consulting services (scanning, pentesting), vulnerability management, cybersecurity enhancements (system/product evolution) and security operations. We work with trusted partners to set best practices and benchmark standards for the rail industry, along the entire value chain and our solutions are compliant with ISO 27001, TS 50701, IEC 62443 and the future IEC 63452 cybersecurity standard. In line with last year's trend, we continued signing cybersecurity enhancement contracts this year, notably in Australia and Canada.

## 1.2.4 SYSTEMS

### Key indicators

- 0.88 billion euros orders (-75%)
- 1.9 billion euros sales (+20.5%)
- 20,000+ employees (incl. Signalling)
- 30+ engineering sites (incl. Signalling)

### Year highlights

- Orders:
  - Upgrade of Jeddah Airport's Innovia™ APM.
  - Design, finance, construction, operation and maintenance of light rail system between Haifa and Nazareth.
  - New Innovia™ APM vehicles and upgrades at Harry Reid International Airport.
  - Partnered with Colas Rail for the Grand Paris Express Line 15 Est.
- Deliveries
  - Riyadh metro lines 4, 5, and 6, entered commercial service as the largest turnkey project in Alstom's history.
  - Hanoi Metro Line 3 entered commercial service.
  - 19 APM and upgrades at Singapore's Bukit Panjang LRT.
  - Completed electrification of La Diagonal street in Barcelona.

### 1.2.4.1 Infrastructure

Alongside its expertise in the execution of track, electrification and electromechanical equipment projects, Alstom develops innovative infrastructure solutions to achieve reduced costs, faster delivery and improved energy efficiency of urban and mainline transport projects.

As track installation activities play a significant role in the duration of a project, Alstom designed Appitrack™, an automated track-laying solution, for slab track and plinth, capable of installing urban tracks up to four times faster compared to traditional methods. Alstom also co-developed HAS™, a track solution composed of concrete sleepers on resilient pads placed in a rigid boot, attenuating ground-borne noise and vibrations.

To achieve significant energy efficiency for urban and suburban rail transport networks, Alstom has created Hesop™, an advanced reversible substation featuring both the traction and recovery functions, in one single converter. Throughout the entire operational lifecycle of urban transport networks, Hesop™ has the ability to recover over 99% of the available braking energy from the trains. This energy optimisation enables the reduction of the number of substations by 20% in new built projects or increase the traffic up to 40% on existing lines. 136 Hesop™ converters have been sold worldwide.

Alstom also continues expanding its footprint with its catenary-free tramway solutions, with APS™, a technology dynamically powering trams at ground level via a segmented third rail.

### 1.2.4.2 Turnkey Systems

Alstom leverages its multidisciplinary expertise to deliver integrated systems, covering all aspects of railway: trains, signalling, telecommunication, infrastructure, and their integration into an efficient system. Whether in urban or mainline transportation markets, Alstom's solutions address the challenges of rapid population growth and high density, optimising performance and reducing project delivery times and total cost of ownership. With numerous projects underway, Alstom continues to solidify its position as a global leader in integrated systems projects. Recent notable contracts include the Haifa Nazareth light rail system in Israel and two Automated People Mover (APM) modernisation programs in Saudi Arabia and the USA.

As the number one provider of metro turnkey solutions, Alstom has the largest track record of lines in construction and service. Its extensive portfolio of capabilities and technologies allows for the creation of turnkey metro systems tailored to each city's unique needs. Alstom is also a pioneer in monorail solutions, with its sleek Innovia™ monorail vehicles running on slender guide beams, seamlessly integrating into urban environments and achieving commercial success.

Leading the way in APM, Alstom offers the integrated Innovia™ APM system, customised to meet every customer's needs. With over 30 turnkey APM systems delivered over more than 50 years, Alstom provides also full operations and maintenance support.

Alstom's is also a leader in tramway integrated systems, with innovative solutions using CBTC signalling and offering catenary free operation or higher speed. Significant recent contracts include AlUla Tramway in Saudi Arabia.

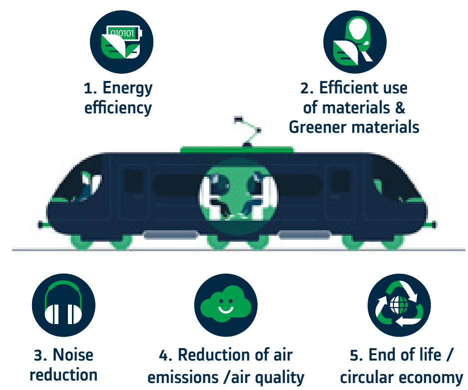
# 1.3 Research and development

As a major actor of transport and mobility, Alstom is focused on creating innovative and sustainable solutions for the rail transport industry. The net (before PPA) R&D/sales ratio has been sustained at ca. 2,8%, in FY 2024/25. Alstom continues investing heavily in the development of new technologies and solutions that can help improving the performance, reliability, and sustainability of rail transport systems. Alstom's key R&D priorities include:

- Digitalisation: Alstom is focused on leveraging digital technologies to improve the efficiency, reliability, and safety of rail transport systems. Alstom is investing in technologies such as big data, artificial intelligence, and the Internet of Things (IoT) to develop new solutions for predictive maintenance, energy optimisation, and traffic management;
- Energy Efficiency: Alstom is committed to reducing the energy consumption and carbon footprint of rail transport systems. The company is investing in technologies such as regenerative braking, lightweight materials, and energy-efficient traction systems to reduce energy consumption and emissions;
- Autonomous Mobility: in Europe about 50% of the network is not electrified. The current solution is to use diesel powered trains or locomotives. Alstom is developing alternatives to offer clean and sustainable solutions, working on battery, hydrogen and optimising a mix of electrification and battery;
- Signalling and Train Control: Alstom is investing in R&D to improve the safety, capacity, and efficiency of rail transport systems through the development of advanced signalling and train control solutions. In addition, Alstom is developing new technologies such as automatic train operation (ATO) and train collision avoidance systems (TCAS) to improve safety and reduce delays;
- Passenger Experience: Alstom is investing in R&D to improve the passenger experience on trains and at stations. The Company is developing new technologies such as virtual reality, augmented reality, and mobile applications to enhance the comfort, convenience, and entertainment of passengers.

All the R&D efforts are focused to address the expectations of the customers and passengers as well as addressing the environmental and sustainability impact of its offers. Alstom aims at proposing attractive solutions with high capacity and an optimised lifecycle cost to its customers. Last year, we achieved our goal of having 100% of our portfolio adhere to the eco-design process.

**ECO-DESIGN FIVE PRIORITIES**




## 1.3.1 DEVELOPMENT OF THE RANGE

### 1.3.1.1 Rolling stock

Programs funded by "Hy2Tech" IPCEI (Important Projects of Common European Interest) are continuing. This important European programme will allow to further develop the components portfolio needed for hydrogen-powered trains, fuel cell powerpacks, batteries and power converters. It will support the development of new hydrogen trains for regional applications and shunting locos, leveraging on the experience collected with Coradia iLint™ regional trains that are now in revenue service. In this framework, first tests on train have been performed with our customer FNM (Ferrovie Nord Milano).

#### Components

Alstom has further improved the performance of its components' portfolio in term of energy efficiency, weight reduction and reliability.

The new products will be even more modular, contributing to planning improvement and fix cost reduction in project execution.

Traction batteries and the associated power conversion are now part of our components portfolio leading to first applications, like Irish Rail and VMS (Verkehrsverbund Mittelsachsen) BEMU (Battery Electric Multiple Unit) that entered in revenue service.

#### Commuter Trains

The replacement of Adessia™ commuter train has been launched to address the UK and USA markets. This new product range will include EMU (Electrical Multiple Unit), BMU (Battery Multiple Unit), BEMU (Battery Electric Multiple Unit) and HMU (Hydrogen Multiple Unit) versions to also replace the existing Diesel trains.

#### Development of the Avelia™ range

The development of Avelia™ range continues. License tests of Avelia Horizon™ are finishing in 2025 to enable a start of revenue service in beginning 2026. The development of international configurations is ongoing.

Alstom pursued the development of Avelia stream™ 300, addressing the high-speed single deck segment.

#### Light Rail

BVG (Berliner Verkehrsbetriebe) is now operating Citadis™ tramways featuring our frameless bogie FU-4000.

### 1.3.1.2 Infrastructure

#### SRS™ for Tram & Bus – ground-based, automatic & interoperable charging solution by contact

The Alstom SRS™ (Static Charging System) solution is a ground-based charging solution for trams and electric buses. It enables the rapid, automatic and efficient charging of electric vehicles, eliminating the need for overhead wires along the route. The SRS system works by using a set of power rails that are embedded in the ground at passenger stations or at the depots.

The power rails are energised only when a vehicle equipped with a special collector system stops over them. The collector system is mounted underneath the vehicle and makes contact with the power rails to transfer power to the vehicle's batteries. Main benefits are its interoperability and its compact design that allows an easy integration into a city.

The Tram version is in operation in Nice since 2018 on lines 2&3.

The first fast city charging solution for e-bus is being implemented along the TZen 4 line in the suburbs of Paris as well as at the line's Depot.

#### Electrical Road – APS for Road Vehicles (ground-based dynamic charging)

Alstom's APS system for Road, is a solution derived from Alstom's proven APS for Tram solution, transposed to serve the electric road vehicles market.

The APS system works by using a set of segmented power rails that are embedded in the road surface. The rails are connected to a power source and energised only when an electric vehicle equipped with a power collector system passes over them. This power collector system is mounted underneath the vehicle and makes contact with the power rails to transfer the energy to the vehicle for its movement and to recharge their batteries while driving, eliminating the need for lengthy stops at charging stations.

A Pilot project is in progress, led by "Autoroutes et Tunnel du Mont Blanc" (ATMB), where Alstom will test its APS for Road solution, at the Vallée de Chamonix-Mont Blanc helping the decarbonisation of the freight road transportation. The first phase of this Pilot will take place at the "TRANSPOLIS" experimental area, prior to proceeding to the second phase on an open route within the ATMB network.

### 1.3.1.3 Signalling

Alstom pursues its signalling developments around three pillars: digitalisation, from hardware to software; automation for more fluidity; cyber-security for a safe and secure mobility.

Our R&D programmes address a wide range of needs:

- mainline with latest features of ERTMS train control solutions Onvia Control™ and Onvia Cab™, and interlocking Onvia Lock™;
- this includes development of Automatic Train Operation (ATO) for open systems and preparation for next generation of radio communication (FRMCS);
- urban CBTC solutions for metros and tramways: Urbalis™ family;
- Urbalis Fluence™, is the world's and only train-to-train CBTC system that reduces the need for trackside equipment;
- operational Control Centres: Onvia Vision™ and Urbalis Vision™, maximising traffic fluidity and orchestrating operations from distance;
- operational and maintenance services HealthHub™ Signalling, capturing maintenance data and elaborating diagnostics and prognostics for the operators.

The development of world-class cutting-edge core frameworks, transversal to the whole portfolio, enables Alstom to maximise synergies and technicality: powerful multicore on-board and wayside computers and networks and telecommunication systems compatible with latest standards to ease solution roll-outs.

Developments are well served by an engineering organisation capable to maximise our R&D investments and assets throughout Alstom technological centres.

### 1.3.1.4 Smart Mobility

Alstom is now a reference actor in Smart Mobility, which is a key enabler for modal shift – from private cars and other transport modes to rail transit – required to reach net-zero objectives in the transportation sector by 2050, in line with Paris Agreements.

Smart Mobility uses advanced technologies and innovative solutions to make transportation more efficient, sustainable, and safe. Its solutions typically rely on data-driven approaches, including real-time traffic data, user demand data, and predictive analytics, to enhance passenger flow management and optimise rail transportation hubs. By promoting smarter, more sustainable modes of transportation. smart mobility can help reduce traffic congestion, lower carbon emissions, and enhance the accessibility and convenience of transportation systems for everyone.

Alstom has engaged on a transformation journey to enhance its offering and improve delivery efficiency. Acceleration of digital technologies is creating new opportunities and expectations from our customers: transport operators are looking for digital solutions to improve their financial and operational performance. To this end, Alstom enriched its portfolio with digital solutions leveraging data or video analytics, advanced signalling simulators and artificial intelligence. These new data driven services enable our customers to deliver a better passenger experience, seamless operations and an optimised asset management, while integrating advanced data science algorithms as software components to Alstom's products and platforms.

Furthermore, Alstom is well positioned to answer to tomorrow's autonomous mobility challenges thanks to its strong expertise in integrated transport system with proven records in connected/intelligent infrastructure and more than 140 lines and 3,000 vehicles as driverless references.

In 2024, Alstom is setting a new standard for automated train operation with the Autonomous Regional Train Evolution (ARTE) project in Germany. Leveraging the European Train Control System (ETCS) on the train, ARTE introduces Automated Train Operations (ATO) on the highest level (GoA4) to modernise trains already in service. This means the trains currently in use can be transformed into fully automated vehicles, maximising the benefits of automation for both operators and passengers without the need for entirely new rolling stock.

This innovative approach maximises rail network capacity without requiring new infrastructure, creating more reliable and efficient service on regional lines. No compromise on safety. With Remote Train Operations (RTO), the system ensures constant oversight and rapid response to issues with a tablet device from remote places like a central control room. Alstom is partnering for the ARTE project with the transit authority Landesnahverkehrsgesellschaft Niedersachsen (LNVG) and industry-leading partners, including the Technical University of Berlin (TU Berlin) and the German Aerospace Centre (DLR), who have contributed significantly to the system's development. The ARTE project is funded by the German Federal Ministry of Economics and Climate Protection as well as the Ministry of Economics, Labour, Transportation and Digitalisation of Lower-Saxony.

### 1.3.1.5 Services

Research and Development (R&D) in Services is committed to developing sustainable and efficient operational concepts that enhance maintenance efficiency. At both the components and train levels, we design systems specifically focused on improving maintenance performance. Our innovative depot strategies allow us to execute maintenance in the most cost-effective manner possible. Our sustainable retraction initiatives encompass converting regional trains to full battery traction, retrofitting locomotives with hydrogen-fueled internal combustion engines, and providing autonomy for non-electrified lines through advanced "Last-mile" functionality.

In addition, our digital solutions cover a broad spectrum of research and development activities aimed at enhancing predictive and condition-based maintenance, which facilitates more timely and efficient servicing of our assets. We also emphasise improvements in operational efficiency and cybersecurity to ensure that our services are both effective and secure. Through these comprehensive initiatives, we foster a culture of continuous improvement that elevates the standards of maintenance and operational excellence.

## 1.3.2 INNOVATION

Alstom unites around 24,000 engineering professionals towards one goal: to become the leading global innovator in sustainable and smart mobility solutions.

In March 2025, Alstom's intellectual property portfolio consisted of a comprehensive and refined collection of 9,532 granted patents as well as 1,364 pending patent applications, reflecting the Company's dedication to innovation and progress.

### 1.3.2.1 Innovation strategy

In recent years, significant events have impacted the industry. Supply chains have faced disruptions due to climatic events in Spain, the obstruction of the Suez Canal, and security incidents in the Red Sea. Additionally, rising protectionism, shortages of critical materials, and fluctuating energy prices have raised concerns. Concurrently, the demand for rail passenger services continues to increase, driven by demographic shifts and urbanisation, which presents challenges to our operations. Therefore, strategic planning for the future and the development of resilience are vital components of our innovation strategy. This approach will enable us to continue delivering low-carbon transport solutions and to align with a net-zero trajectory by 2050, in accordance with the Paris Agreement.

Alstom innovation strategy will thus aim at designing solutions to:

- the steady growth of transport demand in quantity but also in all its diversity;
- a resilient mobility ecosystem facing geopolitical shifts, macroeconomic challenges and climate change;
- zero-emission mobility solutions.

To fulfil these objectives, a list of key enabling technologies have been developed with a vision towards 2030. Through feasibility studies, Alstom is actively working on identifying high Technology Readiness Level (TRL) solutions to integrate internally, such as robotics. These advanced technologies are being explored to enhance operational efficiency and innovation within the Company. Simultaneously, Alstom is also developing low TRL solutions, like Trustworthy AI, to ensure that emerging technologies are reliable and secure. This dual approach allows Alstom to stay at the forefront of technological advancements while fostering a culture of innovation and trust. Equally important is Alstom focus on cybersecurity which ensures the integrity and security of rail systems against digital vulnerabilities that could disrupt normal operations.

A worldwide network of innovation champions is in place on Alstom sites in order to deploy locally the innovation process and strategy and boost the idea creation, both internally and through external ecosystems.

### 1.3.2.2 Europe's Rail Joint Undertaking

The objective of Europe's Rail Joint Undertaking is to deliver a high-capacity integrated European railway network by eliminating barriers to interoperability and providing solutions for full integration, covering traffic management, vehicles, infrastructure, and services, aiming to achieve faster uptake and deployment of projects and innovations. It will exploit the large potential for digitalisation and automation to reduce costs, increase capacity and enhance flexibility and reliability, and will be based on a solid reference functional system architecture. Alstom is a founding member investing about 35 million euros by 2029/30 (o/w circa 4 million euros in 2023/24 and circa 10 million euros in 2024/25) and, together with 25 suppliers, operators and infrastructure managers, participates in the Innovation and System pillars. The innovation projects are in wave 1 running until end of 2026 and will be followed by waves 2 and 3 until 2030 with a focus on demonstration and deployment. The detailed content for wave 2 is now under development. The innovation projects and status are shown below:

- interfaces between Traffic Management Systems and Centralised Traffic Control applying standardised communication platform;
- Automatic Train Operation up to GoA4 demonstrator. ATO specifications are complete;
- Future Railway Mobile Communication System (FRMCS): validation of mandatory specifications;
- new innovative methods, products, and services to minimise asset life-cycle costs and extend lifecycles for infrastructure and rolling stock. Trial under development;
- next-generation traction battery and high-performance bogie. Battery cell management system and bogie concepts are being developed;
- mechanical and electronic integration of the Digital Automatic Coupler for freight. Successful test installations on TRAXX3 and AC3 locos.

The goal of the system pillar is to ensure that the evolution of the rail system is based on common operational visions and a layered functional architecture allowing the rail sector to converge on a strategic vision for the evolution of the Single European Rail Area. This includes interoperability, digitalisation, standardisation, and automation.

### 1.3.2.3 I Nove You™: unleashing innovation from within

Alstom can only be as innovative as its people. It is the ingenuity of our employees that fuels the Company's drive to shape the future of mobility. To channel this positive energy, Alstom created I Nove You™ almost 17 years ago. It is Alstom's annual contest to recognise innovations already demonstrated. Alstom teams start new, creative, innovative projects, and showcase them to the whole company. This internal contest not only promotes innovation initiatives and rewards the best innovation projects, but also contributes to the recognition of the technical and business competencies of the teams involved. Innovation champions and Regional leaders are deeply involved to boost submissions by supporting employees.

This year's edition has been a success again, with over 1,300 projects being submitted within 6 categories. and involving more than 3,000 participants from all regions and all product lines.

The I Nove You™ programme already recognised solutions that are now successfully available to our customers.

For instance, the newly developed bogie "Flexx urban 4000" combines sustainability with reduced sound emission, efficiency, passenger friendliness and maximum optimisation of all components. The unique integration concept for the single wheel drives enables a compact 100% low floor design for improved accessibility, while minimising maintenance cost.

The ARTE demonstrator has shown its capability to automate train operation with a grade of automation 3 & 4 and using remote train operation as a fallback, based on signal and obstacle detection, navigation, and automated train operation system. ARTE is the 1st project that demonstrated automated driving with a passenger train on a commercial track. It was the 1st time worldwide that autonomous technology was implemented in a train already in service.

The intelligent auto-adaptative welding innovation provides welding robots with intelligent vision capabilities, assisted by artificial intelligence. It allows them to analyse the process and to make decisions based on the observations. It consists of a camera that adapts the parameters of the process according to geometrical variations. It analyses the stability of the process and, in real time, monitors the process parameters. So this innovation helps to speed up the process of introducing products to the market.

# 1.4 Value creation model

TRENDS

1 POPULATION GROWTH AND INTENSIFIED URBANISATION

## OUR RESOURCES

### HUMAN
- **86,039** employees of **184** nationalities
- **24, 068** engineers
- **9,532** patents and 1,364 pending applications

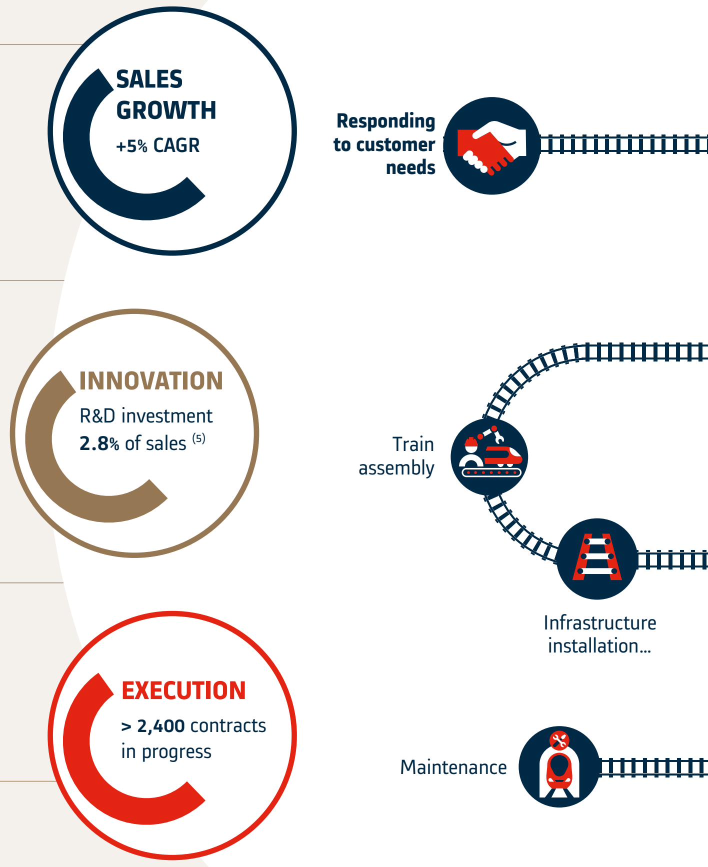
### FINANCIAL
- Orders: **€19.8 bn**
- Sales: **€18.5 bn**
- Free cash flow: **€502 m**
- **Adjusted** operating margin: **6.4%**

### NATURAL
- **88%** of electricity from renewable sources
- **91%** waste recovery
- **94%** of products can be reused or recycled
- **25.8%** of recycled content in newly developed rolling stock solutions
- **31%** reduction in the energy intensity of our operations vs. 2021/22

### INDUSTRIAL
- **223** sites in **63** countries
- Industrial CapEx: **€294 m**

### SOCIETAL
- **1,000** customers in 63 countries
- **ISO 37001** anti-corruption certification[1]
- **93%** of suppliers monitored or assessed on CSR and E&C standards
- **€2.2 m** Foundation budget

**OUR MISSION** Creating mobility solutions that people enjoy riding and lead societies to a low carbon future




**CORPORATE RESPONSIBILITY** 1. Net Zero Mobility 2. Resource Preservation

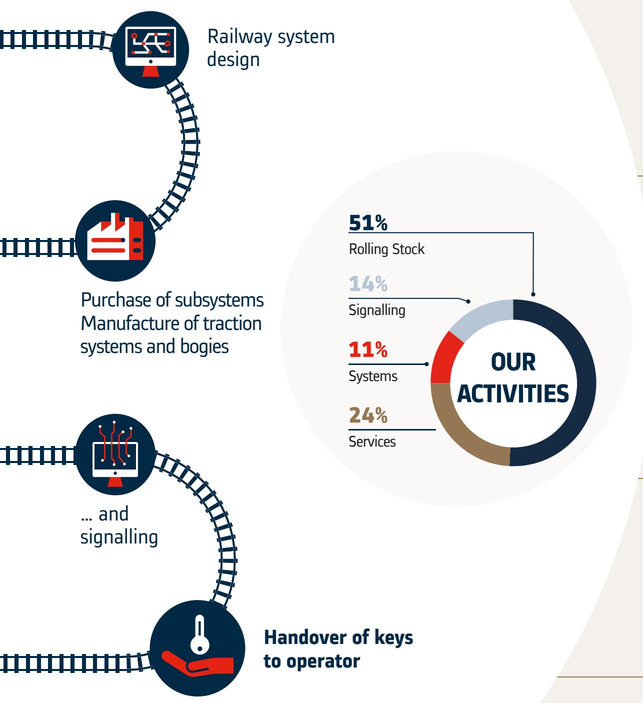
VALUE BASE — AGILE

(1) For countries and operational sites in all its regions.

**2** CLIMATE CHANGE AND ENVIRONMENTAL PRESSURES

**3** ECONOMICS AND PUBLIC FINANCE

Creating mobility solutions that people enjoy riding and lead societies to a low-carbon future




**3.** Community Empowerment | **4.** People Care and Growth | **5.** Responsible Value Chain

INCLUSIVE | RESPONSIBLE

## OUR VALUE CREATION

### EMPLOYEES

- **89.8%** of employees trained
- **80%** of employees are proud to work for Alstom(2)
- **73.6%** of all women hold MEP(3) positions.
- Gender pay gap of **5%** for MEPs

### SHAREHOLDERS

- Equity: **€10.5 bn**
- **0%** payout ratio(4)

### CLIMATE AND ENVIRONMENT

- Climate commitments validated by SBTi
- Emission intensity of solutions: **9g** $CO_2$e/ton.km and **3.9g** $CO_2$e/pass.km
- **100%** of newly developed solutions are eco-designed
- **25.7%** energy intensity reduction of our products vs. 2014
- **82%** of Alstom employees work on **ISO 14001**-certified sites
- **66%** of EU Taxonomy alignment

### SUPPLIERS

- **573** suppliers enrolled in sustainable procurement training programme
- Founding member of **"Railsponsible"**

### CUSTOMER AND COMPANY

- Alstom trains carry nearly **108m** people every day
- Customer satisfaction(5) of **8.5**
- Effective tax rate of 35%(6)
- **369,661** beneficiaries of local actions
- **398,424** direct and indirect jobs supported

(2) Employee engagement survey 2023.
(3) MEP: Managers, Engineers and Professionals
(4) % of net income, Group share. Proposed at June 2024 Shareholders' meeting.
(5) Net Promoter Score.
(6) Before PPA.

# 1.5 Market trends and opportunities

## 1.5.1 MARKET DRIVERS

The rail transportation market is supported by solid and long-term drivers. World strong demographical growth, soaring urbanisation, growing environmental or health concerns supported by regulations as well as shifting consumer behaviours are favouring investment in sustainable rail transport, both for rail infrastructure, rolling stock and related services.

### 1.5.1.1 Demography and urbanisation

The world's population is expected to increase by 2 billion by 2050, up to almost 10 billion, and it could peak at nearly 11 billion around 2100 (according to "City Population by city, 1975-2070", United Nations 2022). This dramatic growth will have implications for generations to come, among which increasing urbanisation and accelerating migration.

By 2050, 75% of the world's population should live in cities.

Demographic growth and changes in lifestyles will strongly push demand for transport. ITF (International Transport Forum) anticipates that transport demand for passengers will double by 2040 ("ITF Transport Outlook 2021 Reshape scenario", which is the middle scenario) .

This growth will benefit to rail transport in particular, as public transportation needs to be promoted vs. individual mobility, notably for sustainability, energy or economic reasons.

In industrialised countries and dense urbanised metropolitan regions, rail transit will continue playing a strong role, preventing traffic congestion and space occupancy in cities and urban areas, while offering safe, reliable and clean mass transit solutions. Sustainable urbanisation and infrastructure will be critical to create social and environmental value improving the quality of life of all.

Rail transportation already brings an efficient and green answer to future mobility challenges in terms of capacity, punctuality, security, reduction of noise, pollution and energy consumption.

### 1.5.1.2 ESG, sustainability and energy

Today more than 90% of the world population lives in areas where air pollution exceeds the threshold recommended by the World Health Organisation while $CO_2$ emissions from transport continue to grow.

Transportation contributes significantly to worldwide emissions (around a quarter of greenhouse gas emissions from energy combustion) and offer a strong potential to curb them. Climate change consequences and air pollution impact on public health drive actions from governments, cities and regulation bodies, but also from transport operators and citizens.

Rail is clearly positioned today among motorised transport as emitting the least carbon by transported passenger. In a context where alignment with the Net Zero Emissions Scenario pathway will require a faster shift from carbon-intensive modes such as private cars, trucks and airplanes to rail, the environmental efficiency of rail is recognised by multiple governments with encouragement to modal shift.

Furthermore, even though all transportation modes will decrease their emissions in the decades to come, in a world where energy is a key parameter – or even the key parameter – for development, energy scarcity and resilience will be a key topic for coming decades. Especially, green energy availability for all is clearly challenged, and energy prices evolution is quite uncertain. If transportation is to double in volume by 2050 for passenger and goods, energy efficiency will become a key driver in the future.

As computed by IEA (International Energy Agency), energy intensity of passenger or freight transport modes is highly in favour of rail transport: average consumption per passenger kilometer is only 0.2 Megajoules for rail compared to 1.8 Megajoules for aviation or road. Even if all transport modes are decarbonised tomorrow (which is not a given when we see the delays recently announced by aircraft industry in terms of decarbonisation of airplanes), this 1 to 9 factor in terms of energy pushes for a reinforcement of rail among various transport modes. This modal shift will benefit Alstom who is the global leader for rail transportation.

### 1.5.1.3 Macroeconomy and public funding

Economic growth is obviously a driver of Alstom's business. Passengers and goods transportation, purchasing power of passengers, as well as governmental funding are globally linked to Gross Domestic Product (GDP) expansion.

Until 2019, worldwide urban and mainline passenger traffic and freight rail traffic were growing steadily. From 2020, passenger traffic was badly hit, worldwide, by the Covid-19 crisis, especially when lockdowns or trip restrictions were implemented. However, 2022 has seen a strong traffic recovery all over the world and 2023 is confirming this trend with most countries having recovered or almost recovered 2019 traffic levels. 2024 passenger riderships have been higher than 2023 ones all over the world and have confirmed the trend of strong recovery.

Despite rising interest rates, world GDP for coming years is forecasted to grow. Purchasing power of passengers is expected to increase as a result of the enlargement of the world middle class, both in relative and absolute numbers, to almost 5 billion people in 2030. Middle class should increase by one third to reach 4.8 billion people in 2030.

Additionally, governmental funding is expected to continuously support rail. In a context of growing environmental concern and energy prices volatility, rail, which requires 9 times less energy per passenger-km travelled than private vehicles and airplanes, is considered as strategic by governments in mature and emerging countries.

Sustainable transport is at the top of political agenda everywhere in the world and clearly, funding for rail is far more efficient in terms of decarbonisation of transportation vs. investing in decarbonising other transport modes. Therefore investment in infrastructure and efficient, sustainable transport solution should positively affect mainline and urban segments.

Even if political changes in some countries may have a negative impact on the support to railways, political changes in other countries may have, on the contrary, a positive impact on this support. As an example, new Labour government in UK is strongly focused on a recovery of the railway system in the country. And in March 2025, German Chancellor in-waiting Friedrich Merz has obtained from German Parliament a bill to reform constitutional debt rule and set up a 500 billion euros infrastructure fund, from which transport, especially railways, should be a major beneficiary.

- The European Parliament endorsed in February 2021 the Regulation of the Recovery & Resilience Facility (RRF) which has made a total of 672.5 billion euros available to Member States, combining grants and loans, to contribute to their National Recovery Plans. Estimates provided by the Commission and complemented by UNIFE's own research show that the amounts allocated to sustainable mobility projects in the 26 National Recovery Plans amounts to 72.2 billion euros – out of which there is between 55 and 58 billion euros in identified rail investments[1]. This represents around 11.5% of the total funding requested under the RRF. Railway projects financed by RRF are now ongoing in most of the countries of the European Union.
- In the United Kingdom, the Government announced in November 2021 its "Integrated Rail Plan"; a pledge to spend £96 billion on enhancing the high-speed rail network in the Midlands and the North of the country including High-Speed 2. This is in addition to Network rail's existing plans to deliver a "digital railway" involving the roll-out of ETCS signalling across main lines, potentially enabling more trains to run. In December 2022, UK Government has published its Railway Plan in England and Wales for the period of April 2024 to March 2029 (CP 7): Network Rail commits to a budget of £44 billion (i.e. around 53 billion euros) over the five-year period, including 1.85 billion pounds for signalling.
- In the United States, Congress passed the Infrastructure Investment and Jobs Act (IIJA) in November 2021 with a historic level of infrastructure investment over five years with rail spending at $66 billion – Amtrak budget multiplied by four vs. regular budget – and 108 billion dollars to modernise transit. New Trump administration will probably have an impact on this programme.
- JICA, the Japanese governmental financing institution for projects overseas, has committed for loans related to railway or urban transport projects for 8.3 billion euros in its fiscal year 2022-2023, whereas it was only 4.2 billion euros in fiscal year 2021-2022, 2.1 billion euros in fiscal year 2020-2021 and 2.3 billion euros in fiscal year 2019-2020.
- Due to operational difficulties in 2022 and to ensure that rail will play its role in German climate protection goals for 2030 (particularly doubling number of passengers and increasing significantly share of rail freight transport), Deutsche Bahn and German Ministry of Transport want to turn particularly busy sections of the German rail network into a "high-performance network". In February 2023, a preliminary plan for a programme of 40 short, medium and long-term infrastructure projects has been produced by Deutsche Bahn as a basis of discussion with the government. With a top priority to modernise existing network and stations, Deutsche Bahn has maintained high level of Gross CapEx in 2022 (15.4 billion euros), a higher level in 2023 (16.9 billion euros), a still higher level in 2024 (18.2 billion euros), and plans to expand this level to more than 20 billion euros in 2025 thanks to its own investments and to governmental subsidies. In 2024, Deutsche Bahn has been able to modernise the German railway corridor with the heaviest activity, Riedbahn between Francfort and Mannheim, and plans to modernise in 2025 two other very heavily-used corridors, between Hamburg and Berlin and between Emmerich and Oberhausen, i.e. between the Dutch-German border and the Ruhr industrial area. New Merz administration should support this strong investment move in rail as mentioned above.
- In February 2024, the Indian government has allocated a capital outlay of 2,550 billion INR (i.e. approximately 28.2 billion euros) to Indian Railways in the Indian Union Budget 2024-2025 vs. budgetary support of 2,430 billion INR in fiscal year 2023-2024 and 1,370 billion INR in fiscal year 2022-2023. This amount is 9 times higher than allocation by the Indian government to Indian Railways in fiscal year 2013-2014. The amount for 2023-2024 included 375 billion INR (i.e. approximately 4.2 billion euros) for new rolling stock and fleet modernisation vs. 79 billion INR in fiscal year 2022-2023. In February 2025, the Indian government has decided to maintain the same high level of subsidies as it has decided a budgetary support to Indian Railways of 2,650 billion INR (i.e. approximately 29.3 billion euros) in the Indian Union Budget 2025-2026.
- In China, despite the State's will to slowly decrease the investment in the railway system as railway network had already reached a good level (which had been the case in 2020, 2021 and 2022 with investment levels respectively of 782 billion CNY, 749 billion CNY and 711 billion CNY vs. a stable level of 800 billion CNY per year from 2014 to 2020), economic stagnation has pushed the government to re-increase the investment level in 2023 to 765 billion CNY and to overpass the previous threshold of 800 billion CNY in 2024 to reach a record investment volume of 851 billion CNY, in the frame of the economic recovery plan with a strong public finance stimulus launched in September-October 2024.

(1) The UNIFE Handbook on National Recovery Plans – what's in for Rail? – December 2021.

## 1.5.2 MARKET PERSPECTIVE

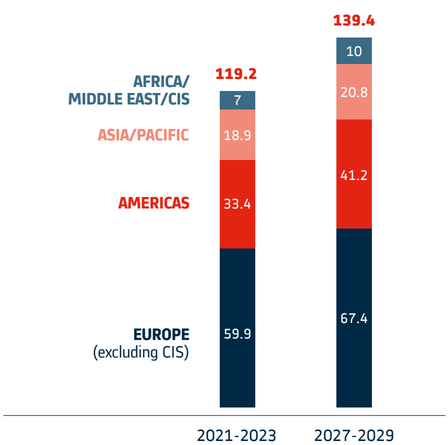
### 1.5.2.1 Market evolution

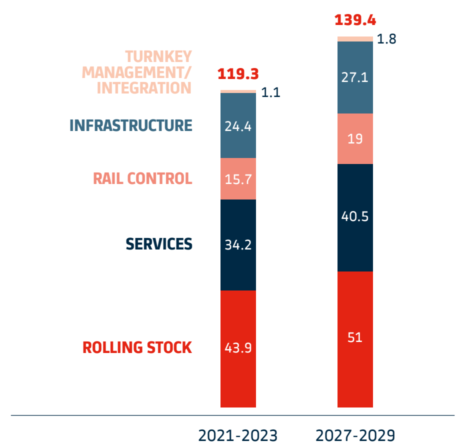
According to the latest UNIFE market study, published on 24 September 2024, the annual worldwide accessible market for the 2027-2029 period is estimated at 139.4 billion euros (compared to 119.2 billion euros for the 2021-2023 period). This represents an average annual growth rate of 2.6% as compared with the 2021-2023 period (source: UNIFE World Rail Market Study 2024, 24 September 2024).

Moreover, it must be reminded that the period of 2021-2023 was an exceptional one as it benefitted from the rebound of orders after a very low order intake in 2020 (due to the Covid-19 crisis). This can be can be seen from the global levels of order intakes obtained by main railway industry companies (global level of order intakes for the 9 main rolling stock manufacturers, Alstom, Bombardier Transportation, Siemens Mobility, Hitachi Rail, Stadler Rail, CAF, Thales Transportation, CRRC for its export activity, Rotem Railway Solutions, KHI Rolling Stock, has been of around 53.1 billion euros for calendar year 2019, 42 billion euros for calendar year 2020, 57.4 billion euros for calendar year 2021, 65.2 billion euros for calendar year 2022, and 75.2 billion euros for calendar year 2023, which is a historical record). Global level of order intakes for calendar year 2024 has been of 64.1 billion euros, i.e. the same level as calendar year 2022, which is still much above the pre-Covid-19 crisis level even if lower than exceptional year 2023.

**UNIFE ACCESSIBLE MARKET**

(average in € billion/year)



This rapid recovery of the rail market is due to several factors: a governmental support to rail operators during the peak of the Covid-19 crisis in most of countries, which has helped to mitigate negative financial impact of traffic losses, sales of non-core assets owned by rail operators to cover Covid-19 remaining financial losses (as the sales of Ermewa, wagon leasing company, and 50%-stake in Akiem, locomotive leasing company, by French Railways SNCF, the sale by German Railways DB of Arriva, its subsidiary for European rail operation outside Germany, and of its logistics arm called DB Schenker, for 14.3 billion euros), recovery programmes for the rail industry so that massive investments in rail have been decided and have turned into orders, and traffic recovery worldwide during the years 2022, 2023, and 2024, up to levels above 90% of pre-Covid traffic levels and sometimes even higher than pre-Covid traffic levels (especially for high speed in Europe or in China), which has allowed rail operators to be again profitable (all the more that they had made efforts during the crisis to cut their costs) and to think again of investments from their own budgets.

All the regional accessible markets are planned to grow.

Western Europe remains the largest regional accessible market with Germany taking the lead, due to big investments planned in the country.

Africa-Middle East, Eastern Europe and Latin America are expected to have the strongest growth rates, with 7.6% for Africa-Middle East.

## 1.5.3 COMPETITIVE POSITION

The acquisition by Alstom of Bombardier Transportation, which was among the main global competitors of Alstom, has been completed on 29 January 2021. This acquisition strengthens Alstom's leadership in the growing sustainable mobility market by reaching a critical size in all geographies and integrating further solutions and assets to better serve its customers worldwide. Alstom is among the leaders in all the major segments of the railway industry: urban and mainline rolling stock, signalling, services and integrated solutions.

Alstom has various competitors in the railway industry acting globally or locally and covering to some extent Alstom's portfolio.

Siemens is its main global competitor in the rail transportation market, focusing its expansion on signalling as well as other digital activities (such as Mobility as a Service or MaaS), as part of the global digital strategy of Siemens Group. In the rolling stock field, Siemens is mainly focusing on Germany-Austria, US and UK, as well as, recently India, and has benefitted from the good health of German-Austrian and US markets during 2023. Siemens Mobility has experienced a record order intake for its fiscal year 2022-2023 at 20.6 billion euros (13.2 billion euros in 2021-2022) but order intake for its fiscal year 2023-2024 has come back to more standard levels (15,8 billion euros).

Furthermore, Hitachi affirms itself as a global actor following the acquisition of Ansaldo Breda in 2015 and completion of acquisition of whole Ansaldo STS at the beginning of 2019. Its position has still grown in 2024 with the completion in May of the purchase of Transportation division of Thales (mainly active in signalling and ticketing fields), which has been possible thanks to the sale of Hitachi Rail has main line signalling business in France, UK and Germany, to Italian technology company Mermec.

The Chinese train manufacturer CRRC, even if a leader in terms of global revenues, is mainly active on its domestic protected market. However, the company has also expressed important international ambitions, especially in Latin America, with several contracts won in 2022, 2023, and 2024 in this region. The two other regions where CRRC has been active in 2024 are Middle East and South of South-East Asia (Malaysia-Singapore-Indonesia). In 2020, CRRC finalised the acquisition of Vossloh locomotives factory in Kiel (Germany), giving this group a foothold in Europe, which has concretised in shunting locomotive orders in 2023 and 2024 for different customers.

Stadler Rail, a Swiss train manufacturing company, has recently strongly increased its order book with a level of yearly orders around 4 billion euros during the years 2018-2021 and with a record order intake of 8.5 billion euros in 2022, representing a book-to-bill of 2.3. 2023 has seen a decrease order intake at 7 billion euros, but still representing a book-to-bill reaching almost 2, and 2024 order intake has been still high at 6.7 billion euros. Stadler Rail is also starting a diversification in signalling with a very large CBTC (metro signalling) order in Atlanta signed in 2024. However, Stadler Rail has suffered in 2024 from several floods having strong impacts on its suppliers (aluminium profiles supplier in Switzerland, supplier of its main Spanish manufacturing site in Valencia).

The Spanish train manufacturer CAF has also decided to diversify its activity in signalling and in integrated solutions, especially in tramway systems, and has also experienced a very good order intake in 2022 with a record amount of 6.2 billion euros, including 5.3 billion euros for railway segment. 2023 has also seen a decrease in order intake at 4.8 billion euros even if book-to-bill is still above 1.25. 2024 has seen an order intake at 4.7 billion euros in 2024 with book-to-bill at 1.12.

Some manufacturers with a less diversified portfolio of products and industrial sites that are more geographically concentrated (Japanese Kawasaki Heavy Industries with 1.2 billion euros of railway revenues in 2024, Korean Hyundai Rotem with 1.0 billion euros of railway revenues in 2024, Czech Skoda Group with 1.1 billion euros of revenues in 2023, Spanish Talgo with 0.7 billion euros of revenues in 2024, Polish Pesa with 0.4 billion euros of revenues in 2023, etc.) compete with Alstom in specific market segments, such as trains or signalling.

Today, with the acquisition of Bombardier Transportation, Alstom considers itself to be ranked first[(1)] in the addressable market of passenger rail industry in all the continents[(2)].

(1) Alstom view based on orders intake published by competitors in their financial publications, UNIFE data and press releases.
(2) Excluding China for Asia.

# 1.6 Strategy

## 1.6.1 STRATEGIC OBJECTIVES

### 1.6.1.1 Be the reference partner for rail customers

Alstom aims to achieve profitable growth thanks to its unique positioning and positive commercial trends in the rail industry, already reflected in its backlog.

Alstom benefits from a strong position in its strategic markets and an extensive product range combined with a global footprint, allowing strong customer intimacy and satisfaction. Alstom products are adapted to local requirements with local R&D programs. Alstom knowledge of infrastructure, customers operations and homologation processes combined with strong front-end engineering capabilities should allow Alstom to continue to grow focusing on high-margin products and attractive markets. Alstom has the ambition to expand its services activities as well as signalling business while ensuring profitability in its rolling stock and components sector.

To this end, Alstom targets excellence in project delivery, leveraging its scale and assets, its digitalised processes, and its strong culture of project execution and operations. This is supported by strategic initiatives in several domains, such as product development efficiency, standard and automated processes and cost-efficient flexible footprint, resiliency of its supply chain and a robust project planning and management.

### 1.6.1.2 Innovate for smarter and greener rail mobility solutions

Alstom expands its leadership in rail innovation in several areas of smart and green mobility solutions.

This includes notably green traction for catenary-free operations, energy recovery systems, eco-friendly designs, lightweight materials, or optimised operations to offer increasingly energy-efficient solutions. It also encompasses virtualisation, digital railways, cybersecurity and knowledge of assets behaviour to improve Alstom solutions performance and lower total cost of ownership to its customers.

Continuous R&D investment for technologies integration and digital applications is a core element of Alstom product and solutions development.

Leveraging digital technologies aims at reducing development lead-time with improved ways of working and enhance solutions competitiveness with data-centric computing, service-oriented architecture, and real-time accessibility.

This responds to reinforced customer needs in several fields:

- Passenger Experience, by developing an open and adaptable platform focused on improving passenger information systems and ensuring secure internet access onboard;
- Train Operations, by implementing advanced solutions, such as remote operations, driving assistance, remote wake-up & jockeying and automation;
- Asset Management, by strengthening Alstom leadership in digital asset management with proactive monitoring solutions, automated inspections, and simulations.

### 1.6.1.3 Corporate Social Responsibility at the centre of Alstom's strategy

Alstom has strong Corporate Social Responsibility convictions aiming for net zero emission in transport as well as social equity and inclusion by increasing the availability and efficiency of public transport.

The Group is on track to meet its ESG targets responding to increased expectations on sustainability performance from stakeholders. Its priorities are: Moving towards Net-Zero Mobility, Enabling resource preservation, Supporting community empowerment, Facilitating people care and growth, and Driving a responsible value chain, with specific targets highlighted in chapter 6 of this document.

## 1.6.2 MIDTERM FINANCIAL TRAJECTORY AND OBJECTIVES

### Financial trajectory for FY 2025/26

Following the full execution of the deleveraging plan, and the end of Bombardier Transportation integration process, outlook for FY 2025/26 is based on following main assumptions:

- supportive market demand;
- number of cars produced stable vs. FY 2024/25;
- R&D / sales to exceeed 3%;
- Excludes potential impact from tariffs

FY 2025/26 outlook:

- Group and Rolling Stock book-to-bill above 1;
- Sales organic growth 3 to 5%;
- aEBIT margin around 7%;
- Free Cash Flow generation to be within a 200 million euros to 400 million euros range;
- seasonality driving negative FCF up to (1.0) billion in H1 2025/26.

### Medium-term ambitious

- On the back of supportive Rail market dynamics, the Group expects its backlog to exceed €100 billion in the coming two years.
- The Group's ambition is to deliver around 5% average sales growth over the medium term, thanks to a book-to-bill above 1, largely driven by Services, Signalling and Systems product lines. Rolling stock is expected to grow above market rate, Services and Signalling at mid- to high-single digit rates and Systems at high-single digit rates.
- On profitability, Alstom's ambition is to consistently deliver an adjusted EBIT margin between 8% and 10% over the medium term. This improvement from 6.4% in fiscal year 2024/25 will be driven by:
  - Continuous improvement of gross margin in backlog thanks to quality order intake and completion of legacy projects.
  - Improved execution through operational excellence initiatives and industrial optimisation.
  - Timely execution of a transformation plan in Germany.

The Group expects to reach this profitability range in FY 2026/27.

- Free Cash Flow:
  - Alstom expects free cash flow conversion to trend towards 100% of adjusted net income over the cycle. Yearly performance is subject to short-term working capital volatility, notably from the phasing of down payments.
- Capital allocation priorities
  - priority to deleveraging and maintaining Investment Grade rating;
  - dividends policy to be re-evaluated once zero net financial debt is reached;
  - M&A policy:
    - pursue bolt-on acquisitions (Innovation, Services),
    - dynamic portfolio management

## 1.6.3 OTHER STRATEGIC ACQUISITIONS AND PARTNERSHIPS

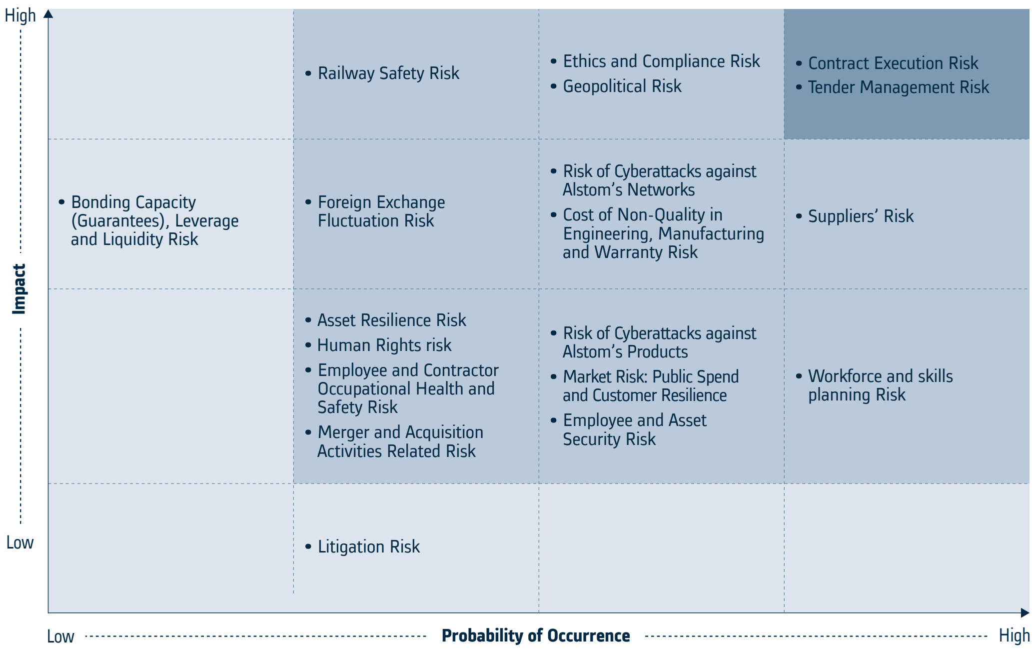
Alstom has closed the sale of its North American conventional signalling business to Knorr-Bremse AG **for a selling price of approximately USD 690 million** on 2 September 2024, following the binding agreement signed on 19 April 2024.

**This transaction concerns the conventional part of the North American signalling business, and the perimeter sold had revenues of approximately €300 million in FY 2023/24.**

Alstom will continue to serve the North American signalling market on different segments, notably with Communications Based Train Control (CBTC) and European Train Control System (ETCS) solutions.

# 1.7 Enterprise risk management

The key risks selected and presented below are the ones considered by the Group as specific to its business and having a potential impact on its activity. For more details, pleaser refer to chapter 4.



# 1.8 Governance and stakeholders

## 1.8.1 DISTRIBUTION OF SHARE CAPITAL

To the Company's knowledge and based on notifications of crossing of thresholds received by the Company, the table below indicates the share ownership and voting rights of shareholders holding more than 5% of the Company's share capital and the share ownership of the employees at 31 March 2025:

| | Capital at 31 March 2025 | | | | Capital at 31 March 2024 | | | | Capital at 31 March 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of shares | % of capital(1) | Number of voting rights | % of voting rights(1) | Number of shares | % of capital(1) | Number of voting rights | % of voting rights(1) | Number of Shares | % of capital(1) | Number of voting rights | % of voting rights(1) |
| Public | 267,017,103 | 57.86% | 267,017,103 | 57.86% | 217,525,680 | 56.60% | 217,525,680 | 56.60% | 240,539,944 | 63.22% | 240,539,944 | 63.22% |
| Caisse de Dépôt et Placement du Québec(2) | 80,930,484 | 17.53% | 80,930,484 | 17.53% | 66,832,600 | 17.39% | 66,832,600 | 17.39% | 66,138,621 | 17.38% | 66,138,621 | 17.38% |
| Causeway Capital Management | 46,119,232 | 9.99% | 46,119,232 | 9,99% | 35,796,400 | 9.31% | 35,796,400 | 9.31% | 18,762,900 | 4.93% | 18,762,900 | 4.93% |
| Bpifrance Investissement | 34,930,254 | 7.57% | 34,930,254 | 7.57% | 28,845,500 | 7.51% | 28,845,500 | 7.51% | 28,545,000 | 7.50% | 28,545,000 | 7.50% |
| BlackRock Inc. | 23,202,424 | 5.03% | 23,202,424 | 5.03% | 24,741,935 | 6.44% | 24,741,935 | 6.44% | 17,093,380 | 4.49% | 17,093,380 | 4.49% |
| Employees(3) | 9,311,041 | 2.02% | 9,311,041 | 2.02% | 10,548,953 | 2.75% | 10,548,953 | 2.75% | 9,373,609 | 2.46% | 9,373,609 | 2.46% |
| **TOTAL** | **461,510,538** | **100.00%** | **461,510,538** | **100.00%** | **384,291,068** | **100.00%** | **384,291,068** | **100.00%** | **380,453,454** | **100.00%** | **380,453,454** | **100.00%** |

(1) % calculated based on the share capital and voting rights as of 31 March of each year and not on the basis of the share capital and voting rights on the date of the declaration.

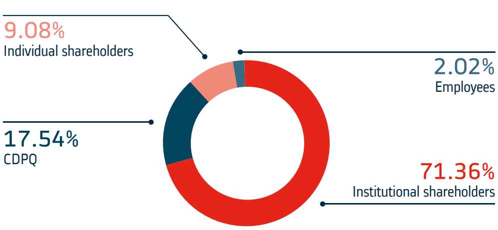
(2) It is reminded, as indicated in section 5.1.3.5 of chapter 5 of this Document, that Caisse de Dépôt et Placement du Québec undertook, in an investment agreement, until 16 September 2030, that its shareholding will not exceed 22% of the ordinary shares issued by Alstom without Alstom's agreement.

(3) Shares held by current and former Group employees as at 31 March 2025, of which approximately 0.99% of the capital and voting rights held through a company mutual fund.

### 1.8.1.1 Shareholding structure

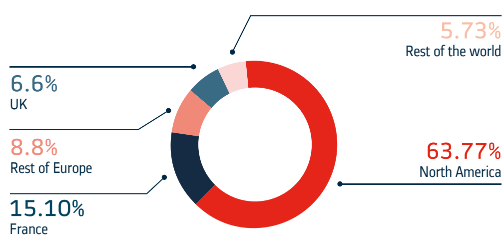
According to a shareholder study carried out by IHS Markit as of 31 March 2025, the share capital was distributed as follow:

**SHAREHOLDING BY TYPE**




Source: Alstom

**SHAREHOLDING BY GEOGRAPHIC ZONE**




Source: Alstom

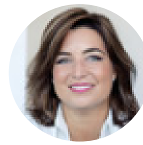
## 1.8.2 BOARD OF DIRECTORS

The Board of Directors is composed of 12 Directors and 1 Observer.

**PHILIPPE PETITCOLIN ***
Chairman of the Board of Directors

**HENRI POUPART-LAFARGE**
Chief Executive Officer

Bpifrance Investissement represented by
**JOSE GONZALO ***



Caisse de Dépôt et Placement du Québec represented by
**KIM THOMASSIN**

**MARIO ORLANDO CAMPO**
Director representing Employees **

**BI YONG CHUNGUNCO ***

**CLOTILDE DELBOS ***

**SYLVIE KANDÉ DE BEAUPUY ***

**CLAUDE MANDART**
Director representing Employees **

**BAUDOUIN PROT ***

**SYLVIE RUCAR ***

**JAY WALDER ***

**EDOUARD RINGUET**
Observer

- Audit and Risks Committee
- Nominations and Remuneration Committee
- Ethics and Sustainability Committee

**Number of meetings**
11 Board meetings and 4 executive sessions in 2024/25

**Independence*****
8 Directors (80%)

**Board attendance**
98% in 2024/25

**Nationalities represented**
7

**Gender diversity*****
50% of each gender

**Audit and Risks Committee**
Chair: Clotilde DELBOS
3 members
6 meetings in 2024/25
with 96% attendance
66% independence

**Nominations and Remuneration Committee**
Chair: Baudouin PROT
4 members
6 meetings in 2024/25
with 100% attendance
75% independence

**Ethics and Sustainability Committee**
Chair: Sylvie KANDE DE BEAUPUY
3 members
4 meetings in 2024/25
with 100 % attendance
100% independence

* Independent Directors.
** Appointed in accordance with Article L.225-27-1 of the French Code of Commerce
*** Excluding Directors representing Employees and Observer

# 2

# MANAGEMENT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2025



AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram.

# 2.1 Main events of fiscal year ended 31 March 2025

## 2.1.1 EXECUTION OF ALSTOM DELEVERAGING PLAN

On 23 May 2024, Alstom successfully placed an issuance of 750 million euros 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 to the consolidated financial statements).

In June 2024, Alstom completed a share capital increase with shareholder's preferential subscription rights in an amount of 1 billion euros (see Note 23.1 to the consolidated financial statements).

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

- repayment of NEU CP of 1,033 million euros;
- repayment of RCF drawings of 175 million euros;
- increase in cash and cash equivalents for the remaining amount.

Alstom terminated its 2.25 billion euros credit facility agreement on settlement of the share capital increase.

## 2.1.2 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 dollars. The goodwill allocated to the entities part of the transaction amounts to 286 million euros.

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

## 2.1.3 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 31 March 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 31 March 2025, the fair value of Görlitz site and equipment was reclassified as Assets Held for Sale (see Note 9.2 to the consolidated financial statements).

The transaction was closed on 11 April 2025.

## 2.1.4 ONE ALSTOM TEAM – AGILE, INCLUSIVE AND RESPONSIBLE

Decarbonisation is central to Alstom's strategy as the Group leads societies toward a low-carbon future:

- the Group is actively reducing its direct and indirect emissions, reaching 128 ktonCO$_2$e in FY 2024/25, an 8% decrease compared to March 2024, and achieving its target of a 40% reduction in Scope 1 & 2 emissions (baseline FY2021/22) more than 5 years ahead of schedule. Alstom aims 100% of renewable electricity by the end of 2025, with the share of renewable-sourced electricity rising to 88% as of March 2025, thanks to new green certificates across operational sites in Europe, Canada, and Australia. To further this goal, Alstom's Virtual Power Purchase Agreement (VPPA) for renewable electricity began in early 2025 with two new solar facilities in Spain;
- the Group is enhancing collaboration with suppliers and customers to reduce its Scope 3 footprint and support the ambition to Net Zero Trajectory. Alstom has expanded its agreement with green steel supplier SSAB to integrate recycled materials into projects, with the first delivery of SSAB Zero™ scheduled for this year for use in Traxx Shunter™ locomotives. This effort emphasises Alstom's commitment to a circular economy and reducing its value chain's carbon footprint. Alstom also continues to work on energy consumption of solutions and overreached its 2025 objective reaching a reduction of 25.7% (versus 2014) this year.

Regarding diversity, equity & inclusion, the Alstom in Motion (AiM) 2025 strategy aims for 28% of management, engineering, and professional roles to be held by women by 2025. As of March 2025, 25.6% of these roles are held by women, reflecting a nearly 1% increase. Efforts will continue in the coming months.

In September 2024, Alstom showcased its leadership in the rail industry at InnoTrans, where it highlighted its commitment to decarbonising rail solutions across their entire lifecycle, focusing on innovations that enhance efficiency, reliability, and safety while improving passenger experience.

Alstom's Corporate Social Responsibility performance is consistently evaluated by rating agencies. The Group has maintained its position in the CAC40 ESG index for the 4th consecutive year and is proud to be on the CDP (Climate Disclosure Project) Climate A-list reflecting its commitment to environmental sustainability and climate action plan. Additionally, this year, Alstom improved its EcoVadis assessment score to 86/100, complemented by a "Platinum" distinction, placing it in the top 1% of respondents. The Group also maintains a score of AA on MSCI ratings and ranks 7th in the 2024 Global 100 from Corporate Knights. These results reflect Alstom's robust performance and strategic focus on sustainability, solidifying its position as a leader in the industry.

Finally, Alstom's EU Taxonomy-aligned sales amounted to 66%, a 6% increase from FY 2023/24, positioning the Company as a best-in-class industry leader in providing low-carbon mobility solutions and supporting the EU's ambition of carbon neutrality by 2050.

## 2.1.5 KEY FIGURES FOR ALSTOM IN THE FISCAL YEAR 2024/25

Group's key performance indicators for the fiscal year 2024/25:

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 | % Variation March 25/March 24 | |
|---|---|---|---|---|
| | | | Actual | Organic |
| Orders received(1) | 19,845 | 18,947 | 5% | |
| Sales | 18,489 | 17,619 | 5% | |
| Adjusted gross margin before PPA & impairment(1) | 2,613 | 2,523 | 4% | |
| aEBIT(1) | 1,177 | 997 | 18% | |
| aEBIT %(1) | 6.4% | 5.7% | | |
| EBIT before PPA & impairment(1) | 831 | 356 | | |
| EBIT(4) | 463 | (12) | | |
| Adjusted net profit(1)(2) | 498 | 44 | | |
| Net profit (Loss) – Group share(3) | 149 | (309) | | |
| Free cash flow(1) | 502 | (557) | | |

(1) Non-GAAP. See definition in section 2.10.
(2) Based on net profit from continuing operations, excluding amortisation expenses of the purchase price allocation, net of corresponding tax.
(3) Incl. net profit from discontinued operations and excl. non-controlling interests.
(4) Excl. PPA from joint ventures reported as share in net income of equity investees.

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 | % Variation March 25/March 24 | |
|---|---|---|---|---|
| | | | Actual | Organic |
| Orders backlog | 94,960 | 91,900 | 3% | |
| Gross margin % on backlog(1) | 17.8% | 17.5% | | |
| Capital employed(1) | 11,402 | 11,627 | | |
| Net cash/(debt)(1) | (434) | (2,994) | | |
| Equity | 10,577 | 8,778 | | |

(1) Non-GAAP. See definition in section 2.10.

The aEBIT as a percentage of sales has progressed from 5.7% in the fiscal year 2023/24 to 6.4% in the fiscal year 2024/25, benefitting from an increased volume for 20 bps, a favourable mix for 10 bps, R&D phasing for 30 bps, reduction of selling and administrative costs for 60 bps, partially offset by negative legacy portfolio (30) bps and scope impact for negative (20) bps.

### 2.1.6 ORGANIC GROWTH

For comparison purposes, the above-mentioned figures can be adjusted for foreign exchange variation resulting from the translation of the original currency to Euro. The below tables show the conversion of prior year actual figures to a like-for-like set of numbers:

| | 31 March 2025 | Year ended 31 March 2024 | | | March 25/March 24 | |
|---|---|---|---|---|---|---|
| (in € million) | Actual figures | Actual figures | Exchange rate and scope impact | Comparable figures | % Var Actual | % Var Org. |
| Orders received | 19,845 | 18,947 | 57 | 19,004 | 5% | 4% |
| Sales | 18,489 | 17,619 | (276) | 17,343 | 5% | 7% |

| | 31 March 2025 | Year ended 31 March 2024 | | | March 25/March 24 | |
|---|---|---|---|---|---|---|
| (in € million) | Actual figures | Actual figures | Exchange rate impact | Comparable figures | % Var Actual | % Var Org. |
| Orders backlog | 94,960 | 91,900 | (718) | 91,182 | 3% | 4% |

The actual figures for orders received and sales of the fiscal year 2023/24 are restated to reflect March 2025 average rates, March 2024 backlog is restated with March 2025 closing rates of the fiscal year. This restatement showed an appreciation of the Euro against several currencies within the Alstom portfolio of the fiscal year 2024/25:

- orders received were impacted by an unfavourable translation effect, mainly due to the depreciation of the Mexican Pesos (MXN), Brazilian Real (BRL), Philippine Peso (PHP), Canadian Dollar (CAD) against the Euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the British Pound (GBP) and the United States Dollar (USD) against the Euro (EUR);
- sales were mainly impacted by the depreciation of the Egyptian Pound (EGP), Brazilian Real (BRL), Mexican Peso (MXN) and Kazakhstan Tenge (KZT) against the Euro (EUR). This impact was partially offset by the appreciation of British Pound (GBP), South African Rand (ZAR) and United States Dollar (USD) against Euro (EUR). In addition to exchange rates variances, sales have been restated of scope impact from disposal of US signalling activities;
- backlog was significantly impacted by an unfavourable translation effect driven by the depreciation of the Mexican Peso (MXN), the Kazakhstan Tenge (KZT) and the Australian Dollar (AUD) against the Euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the British Pound Sterling (GBP) against the Euro (EUR).

### 2.1.7 CHANGES IN CONSOLIDATION SCOPE

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 section 2.1.2).

## 2.2 FY 2025/26 outlook

Following the full execution of the deleveraging plan, and the end of Bombardier integration process, outlook for FY 2025/26 is based on following main assumptions:

- supportive market demand;
- number of cars produced stable vs. FY2024/25;
- R&D/sales to exceed 3%;
- Excludes potential impact from tariffs.

Outlook for FY 2025/26:

- Group and rolling stock book to bill above 1;
- sales organic growth between 3 to 5%;
- aEBIT margin around 7%;
- free cash flow generation to be within a 200 to 400 million euros range;
- seasonality driving negative FCF up to (1.0) billion euros in H1 2025/26.

Over the three years from FY 2024/25 to FY 2026/27, the Group expects to deliver at least 1.5 billion euros in free cash flow, despite contract working capital being a headwind over that period.

## MEDIUM-TERM AMBITIONS

- On the back of supportive Rail market dynamics, the Group expects its backlog to exceed 100 billion euros in the coming two years.
- The Group's ambition is to deliver around 5% average sales growth over the medium term, thanks to a book-to-bill above 1, largely driven by Services, Signalling and Systems product lines. Rolling stock is expected to grow above market rate, Services and Signalling at mid- to high-single digit rates and Systems at high-single digit rates.
- On profitability, Alstom's ambition is to consistently deliver an adjusted EBIT margin between 8% and 10% over the medium term. This improvement from 6.4% in fiscal year 2024/25 will be driven by:
  - continuous improvement of gross margin in backlog thanks to quality order intake and completion of legacy projects;
  - improved execution through operational excellence initiatives and industrial optimisation;
  - timely execution of a transformation plan in Germany.

The Group expects to reach this profitability range in FY 2026/27:

- free cash flow:
  - Alstom expects free cash flow conversion to trend towards 100% of adjusted net income over the cycle. Yearly performance is subject to short-term working capital volatility, notably from the phasing of down payments;
- capital allocation priorities:
  - priority to deleveraging and maintaining Investment Grade rating;
  - dividends policy to be re-evaluated once zero net financial debt is reached;
  - M&A policy:
    - pursue bolt-on acquisitions (Innovation, Services);
    - dynamic portfolio management.

# 2.3 Commercial performance

During the fiscal year 2024/25, the Group achieved significant commercial success across multiple geographies, particularly in Europe and the Americas, and product lines, mostly in services, rolling stock and signalling. The order intake reached 19.8 billion euros, marking a 5% increase from 18.9 billion euros in the fiscal year 2023/24. This growth is primarily due to the award of the 3.6 billion euros S-Bahn Cologne contract in Germany.

| Geographic breakdown | | | | | % Variation March 25/March 24 | |
|---|---|---|---|---|---|---|
| **Actual figures** (in € million) | Year ended 31 March 2025 | % of contrib | Year ended 31 March 2024 | % of contrib | Actual | Organic |
| Europe | 13,093 | 66% | 11,326 | 59% | 16% | 15% |
| Americas | 3,441 | 17% | 2,050 | 11% | 68% | 69% |
| Asia/Pacific | 1,684 | 9% | 3,172 | 17% | (47)% | (47)% |
| Africa/Middle East/Central Asia | 1,627 | 8% | 2,399 | 13% | (32)% | (33)% |
| **ORDERS BY DESTINATION** | **19,845** | **100%** | **18,947** | **100%** | **5%** | **4%** |

| Product breakdown | | | | | % Variation March 25/March 24 | |
|---|---|---|---|---|---|---|
| **Actual figures** (in € million) | Year ended 31 March 2025 | % of contrib | Year ended 31 March 2024 | % of contrib | Actual | Organic |
| Rolling stock | 7,524 | 38% | 6,365 | 34% | 18% | 18% |
| Services | 8,186 | 41% | 6,556 | 35% | 25% | 24% |
| Systems | 878 | 5% | 3,685 | 19% | (76)% | (76)% |
| Signalling | 3,257 | 16% | 2,341 | 12% | 39% | 39% |
| **ORDERS BY DESTINATION** | **19,845** | **100%** | **18,947** | **100%** | **5%** | **4%** |

In **Europe**, Alstom recorded an order intake of 13.1 billion euros during the fiscal year 2024/25, compared to 11.3 billion euros in the previous fiscal year.

In Germany, Alstom was awarded a contract to supply 90 Adessia Stream™ commuter trains to the local rail passenger transport authorities, go.Rheinland and Verkehrsverbund Rhein-Ruhr (VRR), for operation within the S-Bahn Cologne network. This contract also encompasses a long-term full-service agreement lasting 34 years.

Additionally, the Group entered into a framework agreement with Hamburger Hochbahn AG to provide up to 374 new metro trains and innovative signalling technology, with the first call-off under this agreement for the initial section of the U5 line valued at approximately 670 million euros.

In France, Alstom will supply 12 Avelia Horizon™ very high-speed trains to Proxima, a newly established private operator. As part of this contract, Alstom will also provide maintenance for 15 years. The total value of this order is nearly 850 million euros.

Additionally, Alstom will provide SNCF Voyageurs with 35 additional RER NG trains for the RER E line on the Île-de-France Mobilités network. This contract is valued approximately 520 million euros.

In the United Kingdom, Alstom was awarded a contract worth around 430 million euros for 10 new nine-car Aventra trains for Transport for London's Elizabeth line, along with associated maintenance until 2046.

In Italy, the Group received a contract from Mercitalia Rail for the supply of 70 Traxx™ Universal locomotives, along with 12 years of comprehensive maintenance services. This contract is valued at over 323 million euros and includes the option to deliver an additional 30 locomotives and extend the maintenance services.

Last year's performance in Europe was predominantly driven by significant orders from customers in Germany, France, Romania, and Italy.

In the **Americas**, Alstom reported an order intake of 3.4 billion euros in the fiscal year 2024/25, compared to 2.0 billion euros in the fiscal year 2023/24. This increase was driven by a contract with Metrolinx to overhaul and modernise 181 Bi-Level commuter rail cars for GO Transit, the regional public transit service for the Greater Golden Horseshoe in Ontario, Canada. The framework agreement is valued at approximately 340 million euros. The Group also signed a contract extension with the Port Authority of New York and New Jersey (PANYNJ) to provide operations and maintenance services for JFK International Airport's AirTrain for the next seven years. The contract extension is valued at approximately 479 million euros and includes an option for three additional years. Last year's performance in the Americas was largely influenced by significant contracts with the Southeastern Pennsylvania Transportation Authority (SEPTA) and the Connecticut Department of Transportation (CTDOT).

In **Asia/Pacific**, the order intake reached 1.7 billion euros in the fiscal year 2024/25, compared to 3.2 billion euros fiscal year 2023/24. In Australia, Alstom, in partnership with DT Infrastructures has been awarded by the Public Transport Authority of Western Australia (PTA) a contract to provide the design, supply, construction, installation, testing, commissioning and maintenance of high-capacity signalling technology for Perth's suburban rail network. Alstom's contract share is valued at approximately 0.7 billion euros.

Last year's performance in Asia/Pacific was driven by significant contracts with the North South Commuter Railway project (NSCR) in Philippines and the Department of Transport Victoria in Australia.

In **Africa/Middle East/Central Asia**, the Group reported 1.6 billion euros order intake in the fiscal year 2024/25, driven by a contract with the Moroccan National Railway Office (ONCF), financed by the French Treasury at value of 781 million euros, to supply 18 Avelia Horizon very high-speed trains. Last year's performance in Africa/Middle East/Central Asia was predominantly driven by significant orders from Saudi Arabia and Israel.

Alstom received the following major orders during the fiscal year 2024/25:

| Country | Product | Description |
|---|---|---|
| Australia | Signalling | Design and supply of high-capacity signalling technology for Perth's suburban rail network, as well as associated maintenance. |
| Canada | Services | Overhaul and modernisation of 181 Bi-Level commuter rail cars for GO Transit Metrolinx. |
| France | Rolling stock/ services | Supply of 12 Avelia Horizon™ very high-speed trains to Proxima and provide 15 years of maintenance. |
| France | Rolling stock | Supply of 35 additional RER NG trains for the RER E line on the Île-de-France Mobilités network. |
| Germany | Rolling stock/ services | Supply of Adessia Stream™ commuter train with the associated maintenance for 34 years. |
| Germany | Rolling stock/ signalling | Supply for fully and semi-automated metro trains for Hamburg and equip the 25 km long and fully automated new metro line U5 with the innovative train-centric CBTC system Urbalis™. |
| Italy | Rolling stock | Supply of 70 Traxx Universal™ locomotives for Mercitalia Rail, along with 12 years of full maintenance services. |
| Morocco | Rolling stock | Supply of 18 Avelia Horizon™ very high-speed trains for the Moroccan National Railway Office (ONCF). |
| UK | Rolling stock/ services | 10 new nine-car Aventra™ trains for Transport for London's Elizabeth line, along with associated maintenance until 2046. |
| United States | Services | Extension with PANYNJ for operations and maintenance of JFK AirTrain for seven more years. |

## 2.4 Backlog

As of 31 March 2025, the backlog stood at 95 billion euros, providing the Group with strong visibility over future sales. This represents a 3% increase on an actual basis and a 4% increase on an organic basis as compared to 31 March 2024. The increase of backlog is mostly driven by a favourable book-to-bill ratio of 1.1.

The depreciation of several currencies against the Euro (EUR) since March 2024, mainly the Mexican Peso (MXN) in Americas, the Kazakhstan Tenge (KZT) in Africa/Middle East/Central Asia and the Australian Dollar (AUD) in Asia/Pacific, negatively impacted backlog for a total amount of 0.7 billion euros. This mainly affected the backlog of services and systems products.

### GEOGRAPHIC BREAKDOWN

| Actual figures (in € million) | Year ended 31 March 2025 | % of contrib | Year ended 31 March 2024 | % of contrib |
|---|---|---|---|---|
| Europe | 57,013 | 60% | 52,381 | 57% |
| Americas | 12,373 | 13% | 12,775 | 14% |
| Asia/Pacific | 12,151 | 13% | 13,390 | 15% |
| Africa/Middle East/Central Asia | 13,423 | 14% | 13,354 | 14% |
| **BACKLOG BY DESTINATION** | **94,960** | **100%** | **91,900** | **100%** |

### PRODUCT BREAKDOWN

| Actual figures (in € million) | Year ended 31 March 2025 | % of contrib | Year ended 31 March 2024 | % of contrib |
|---|---|---|---|---|
| Rolling stock | 40,092 | 42% | 41,215 | 45% |
| Services | 38,556 | 41% | 34,257 | 37% |
| Systems | 7,562 | 8% | 8,682 | 10% |
| Signalling | 8,750 | 9% | 7,746 | 8% |
| **BACKLOG BY DESTINATION** | **94,960** | **100%** | **91,900** | **100%** |

# 2.5 Income statement

## 2.5.1 SALES

Alstom's sales amounted to 18.5 billion euros for the fiscal year 2024/25, representing a growth of 5% on an actual basis and 7% on an organic basis as compared to Alstom sales in the last fiscal year.

| Geographic breakdown | | | | | % Variation March 25/March 24 | |
|---|---|---|---|---|---|---|
| **Actual figures** (in € million) | Year ended 31 March 2025 | % of contrib | Year ended 31 March 2024 | % of contrib | Actual | Organic |
| Europe | 10,481 | 57% | 10,185 | 58% | 3% | 3% |
| Americas | 3,660 | 19% | 3,466 | 19% | 6% | 14% |
| Asia/Pacific | 2,688 | 15% | 2,424 | 14% | 11% | 11% |
| Africa/Middle East/Central Asia | 1,660 | 9% | 1,544 | 9% | 8% | 9% |
| **SALES BY DESTINATION** | **18,489** | **100%** | **17,619** | **100%** | **5%** | **7%** |

| Product breakdown | | | | | % Variation March 25/March 24 | |
|---|---|---|---|---|---|---|
| **Actual figures** (in € million) | Year ended 31 March 2025 | % of contrib | Year ended 31 March 2024 | % of contrib | Actual | Organic |
| Rolling stock | 9,454 | 51% | 9,123 | 52% | 4% | 4% |
| Services | 4,493 | 24% | 4,272 | 24% | 5% | 6% |
| Systems | 1,900 | 11% | 1,578 | 9% | 20% | 26% |
| Signalling | 2,642 | 14% | 2,646 | 15% | (0)% | 6% |
| **SALES BY DESTINATION** | **18,489** | **100%** | **17,619** | **100%** | **5%** | **7%** |

In **Europe**, sales reached 10.5 billion euros, accounting for 57% of the Group's total sales and representing an increase of 3% on an actual basis. It was mainly driven by the continued execution of large rolling stock contracts, including the Coradia Stream™ trains in the Netherlands, the Regio 2N regional trains, the Avelia™ high-speed trains for SNCF as well as EMU trains for the Paris Metro for RATP in France, the Coradia Stream™ regional trains for Trenitalia in Italy and the double-deck M7-type multifunctional coaches for SNCB in Belgium. The ramp-up of Systems contracts in France has also been a strong contributor to this growth. On the other hand, large rolling stock contracts such as ICx trains in Germany & Aventra programme in the United Kingdom are close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at 3.7 billion euros, accounting for 19% of the Group's sales, with 9% in the United States. This marks a 6% increase compared to the previous year on an actual basis. The strong growth was mainly driven by the ramp up in the Latin Americas, in particular Tren Maya project for the National Fund for the Promotion of Tourism in Mexico together with the Metropolis™ trains for São Paulo Metropolitan Train System in Brazil. The projects of San Francisco Bart, Amtrak high-speed trains in the United States and the light metro system for REM in Canada all remain key sales contributors within the North America region.

In **Asia/Pacific**, sales amounted to 2.7 billion euros, accounting for 15% of the Group's sales and representing an increase of 11% compared to last year on an actual basis. Growth was delivered across all the product lines, especially rolling stock, and was driven by the continuous ramp-up of the production of the Alstom Movia™ cars for LTA Singapore and the VLocity™ regional trains for The Department of Transport (DoT) in Victoria in Australia.

In **Africa/Middle East/Central Asia**, sales stood at 1.7 billion euros, contributing to 9% to the Group's total sales and representing an increase of 8% compared to last year on an actual basis. The rolling stock contract for the X'Trapolis™ Mega commuter trains in South Africa as well as the Prima™ freight locos for Kazakh Railways and Azerbaijan Railways, are the main sales contributors within the region.

## 2.5.2 RESEARCH AND DEVELOPMENT (R&D)

As of 31 March 2025, research and development gross costs amounted to (704) million euros, i.e. 3.8% of sales, reflecting the Group's continuous investment in innovation to develop smarter and greener mobility solutions, in line with the Alstom in Motion strategy which is based on three pillars: Green mobility, Smart mobility and Inclusive mobility. Net R&D amounted to (522) million euros before PPA amortisation.

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| R&D gross costs | (704) | (749) |
| R&D gross costs (in % of sales) | 3.8% | 4.3% |
| Funding received(1) | 106 | 123 |
| Net R&D spending | (598) | (626) |
| Development costs capitalised during the period | 187 | 178 |
| Amortisation expense of capitalised development costs(2) | (111) | (101) |
| **R&D EXPENSES (IN P&L)** | **(522)** | **(549)** |
| R&D expenses (in % of sales) | 2.8% | 3.1% |

(1) Financing received includes public funding amounting to 84 million euros at 31 March 2025, same than the 84 million euros at 31 March 2024.

(2) For the fiscal period ended 31 March 2025, excluding (59) million euros of amortisation expenses of the PPA of Bombardier Transportation, compared to (60) million euros at 31 March 2024.

**Alstom Rolling Stock Product Line** is addressing major developments. Homologation tests of Avelia Horizon™ started in 2024 to enable the revenue service beginning of 2026 for SNCF in France. New orders based on the same product has been received from Proxima in France for 12 trains and ONCF in Morocco for 18 trains. This world's only doubledeck train running at over 300km/h will allow higher flexibility in configuration, reduce operating costs, weight and energy consumption, while providing larger capacity and higher level of services and comfort. In parallel, further development of international configurations is ongoing. Alstom has also launched the development of Avelia stream™, addressing the high-speed single deck segment. This product will replace the Avelia Pendolino trains. The replacement of our existing range of commuter trains by Adessia™ has been launched to address the U.K. with EMU (Electric), BEMU (Battery Electric) and HMU (Hydrogen) versions, Germany and the 15kV network, and the U.S. markets with double deck coaches and single deck EMU and BEMU versions. This new product range will enhance the passenger experience and tackle operational challenges in terms of energy efficiency and maintenance operations. Alstom has also further extended the Coradia stream™ range with longer cars and 15kV traction chains (primarily in Germany). This range will also include BEMU version.

Furthermore, large gauge Metropolis™ is being redesigned with a focus on energy efficiency and manufacturability to better address the Indian market.

Citadis™ Tramway featuring new frameless bogie entered in revenue service in Berlin. Sharing building blocks with European versions, Citadis™ NAM is under development to address the US and Canadian markets, with a first project in Philadelphia.

Hydrogen powered regional train has been tested in Italy with our customer FNM in the framework of IPCEI H2 European program. The new range of shunter locomotives is also benefitting from IPCEI H2 program. The Catenary/Battery version will be developed on top of the Hydrogen version of this product.

Traxx 3 Locomotive homologation on the main European corridors is under completion, including the 200 kph passengers version. It features Atlas™ signalling and Compato™ for the projects operated in Italy.

**Alstom Services Product Line** is dedicated to advancing the maintenance plans and operational efficiency. Our commitment to innovation is exemplified by the integration of our fleet monitoring system (HealthHub™) in our projects, which enhances maintenance engineering efficiency and automates various tasks. This automation significantly reduces the operating costs of rolling stock maintenance, and boosts reliability and availability. Building on the success of HealthHub™, HealthHub++™ aims to enhance our predictive maintenance capabilities by integrating advanced analytics and machine learning capabilities, with smart data acquisition tools such as TrainScanner and InfraScanner. These tools automate manual inspections and provide critical insights, facilitating a transition towards condition-based and predictive maintenance. This proactive approach ensures that maintenance is performed only when necessary, thereby optimizing resource use and extending the lifespan of our assets. Other initiatives focus on eliminating manual maintenance tasks through automation and robotics, significantly reducing labor costs and improving efficiency.

In addition, Alstom is heavily investing in the digitalization of depots. We are developing robotic solutions for various maintenance tasks, including train inspections and repairs, to enhance precision and reduce human error. Our digital operations solutions empower operators with real-time information on fleet performance, energy monitoring, and optimization.

Passenger comfort and safety remain paramount. We support operators in delivering an exceptional travel experience through advanced passenger information and entertainment systems, as well as CCTV applications that ensure secure journeys. By leveraging the latest in virtual reality (VR) and augmented reality (AR) technology, we offer state-of-theart simulation solutions. These solutions provide comprehensive training and real-time support for product introduction, train operation, and maintenance activities.

Alstom's innovation is also deeply rooted in the principles of green, sustainable, and efficient operations. We are pioneering initiatives related to battery and hydrogen traction, which are at the forefront of our efforts to create environmentally friendly and sustainable transportation solutions.

**Alstom Signalling Product Line** pursues its developments around 3 pillars: Digitalisation (from hardware to software), Automation for more fluidity and operations improvement, and Cyber-security, for a safe and secure mobility.

Our R&D programmes build on those 3 pillars to address the needs of our clients:

- mainline:
  - train control solutions with latest ERTMS features (Onvia Control™ for wayside and Onvia Cab™ onboard the train),
  - interlocking solutions (Onvia Lock™),
  - automatic train operation (ATO), to automate operations for open systems,
  - next generation of radio communication (preparation for FRMCS);
- urban: Communication Based Train Control (CBTC) solutions for metros and tramways (Urbalis Fluence™, Urbalis Forward™, Urbalis Flo™). Urbalis Fluence™ is the world's first train-centric CBTC system, reducing the need for trackside equipment; it is in development for Hamburg U5, Paris L18 and Torino L1;
- operational control centres: orchestration of operations from a centralised and remote center, and maximisation of traffic fluidity (Onvia Vision™ and Urbalis Vision™ solutions);
- maintenance services: elaboration of maintenance diagnostics and prognostics for the operators (HealthHub™ Signalling).

To maximize operational and technological synergies, Alstom develops world-class cutting-edge core frameworks, transversal to the whole portfolio (across Mainline and Urban): powerful multicore on-board and wayside computers and networks and telecommunication systems compatible of latest standards. Alstom Signalling also plays a key role in the System and Innovation Pillar by defining a harmonised functional architecture for the rail system including migration paths and regulatory framework as well as contributing to several flagship projects: MOTIONAL (FP1), R2DATO (FP2) and FUTURE (FP6).

**Alstom Innovations** has continued to develop Autonomous Mobility solutions for Passengers & Freight trains and had successful remote driving tests and autonomous driving & perception demonstrated with LNVG (ARTE) during the 2024 Innotrans press tour organized by ALSTOM.

Some others innovative proposals are under progress, as for example the one named "Animal Repellent", tested in Sweden with Trafikverket, that aims to prevent animal collisions based on picture analytics AI algorithms and tailored repellent noise.

Alstom is working to integrate high Technology Readiness Level (TRL) solutions like robotics internally while developing low TRL solutions such as Trustworthy AI to enhance innovation and reliability.

Alstom Innovations is leveraging AI for predictive maintenance, autonomous systems, and operational efficiency, using simulations to test new technologies, and developing digital offerings.

## 2.5.3 OPERATIONAL PERFORMANCE

The aEBIT at 1,177 million euros in the fiscal year 2024/25, as a percentage of sales has progressed from 5.7% in the fiscal year 2023/24 to 6.4% in the fiscal year 2024/25, benefitting from an increased volume for 20 bps, a favourable mix for 10 bps, R&D low spent for 30 bps, reduction of Selling and Administrative costs for 60 bps, partly offset by negative legacy portfolio (30) bps and scope impact for negative (20) bps.

Selling and Administrative costs as a percentage of sales represented 5.7% for the Group as compared to 6.3% on an actual basis last year, benefitting from the implementation of the S&A cost efficiency plan initiated during the second half of fiscal year 2023/24.

Over the period, the contribution resulting from the inclusion of the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group amounted to 148 million euros, increasing from the 131 million euros reported in the same period last fiscal year, benefitting from strong performance of joint ventures. The contribution from CASCO Signal Limited joint venture and Alstom Sifang (Qingdao) Transportation Ltd. amounted to 64 million euros and 47 million euros respectively, compared to 62 million euros and 30 million euros respectively in the same period last year. The contribution of the remaining joint ventures amounted to 37 million euros, as compared to 39 million euros in the same period last year.

## 2.5.4 FROM ADJUSTED EBIT TO ADJUSTED NET PROFIT

During the fiscal year 2024/25, Alstom recorded 20 million euros capital gains mainly related to divesture of the North American conventional signalling business for 16 million euros and the sale of land in a German site for 3 million euros.

Restructuring and rationalisation charges amounted to (16) million euros mainly related to the adaptation to the means of production in Germany.

Integration costs & others before impairment of tangible assets related to PPA amounted to (202) million euros, consisting of costs related to the integration of Bombardier Transportation for an amount of (97) million euros, (29) million euros of legal fees in the context of Bombardier Transportation's integration remedies, (7) million euros related to other legal proceedings, (26) million euros of consequential impacts from saving plan initiated in Germany, (12) million euros related to other long-term benefits for employees, (10) million euros related to repair costs in a French site following damage resulting from a storm, and other exceptional expenses for (21) million euros.

Overall, Alstom's other expenses for the fiscal year 2024/25 amounted to (198) million euros, a 312 million euros decrease in comparison to last fiscal year.

Taking into consideration restructuring and rationalisation charges, capital gains on disposal of business, integration costs, impairment loss & others, Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation (PPA) stood at 831 million euros. This compares to 356 million euros in the last fiscal year.

Net financial expenses of the period amounted to (214) million euros as compared to (242) million euros in the same period last fiscal year, driven by lower net interest expenses due to the execution of the deleverage plan offset by adverse FX Forward Points and other costs.

The Group recorded an income tax charge of (182) million euros in the fiscal year 2024/25, corresponding to an effective tax rate before PPA of 35%, compared to (6) million euros for the last fiscal year and an effective tax rate of 28%. The effective tax rate has increased temporarily due to non-cash write down of some deferred tax assets in certain countries. Consistently with medium term plan, the structural effective tax rate estimated remains at around 27%.

The share in net income from equity investments amounted to 128 million euros – excluding the amortisation of the purchase price allocation (PPA) mainly from joint ventures of (12) million euros –, compared to (7) million euros in the last fiscal year, with strong performances from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and Jiangsu Alstom NUG Propulsion System Co. Ltd.

Net profit attributable to non-controlling interest totalled 30 million euros, compared to 30 million euros in the last fiscal year.

Adjusted net profit, representing the Group's share of net profit from continued operations excluding PPA and impairment net of tax, amounts to 498 million euros for the fiscal year 2024/25. This compares to an adjusted net profit of 44 million euros in the last fiscal year.

## 2.5.5 FROM ADJUSTED NET PROFIT TO NET PROFIT (LOSS)

During the fiscal year 2024/25, amortisation & impairment of assets exclusively valued when determining the purchase price allocation (PPA) in the context of business combination amounted to (380) million euros before tax, stable compared to the same period last year. Positive tax effect associated with the PPA amounts to 35 million euros, compared to 27 million euros last fiscal year.

The Group's share of net profit (loss) from continued operations (Group share), including net effect from PPA after tax for (345) million euros, stood at 153 million euros, compared to (307) million euros in the last fiscal year.

The net profit from (loss) discontinued operations for the fiscal year 2024/25 is (4) million euros. As a result, the Group's net profit (loss) (Group share) stood at 149 million euros for the fiscal year 2024/25, compared to (309) million euros in the last fiscal year.

# 2.6 Free cash flow

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **EBIT before PPA** | **831** | **356** |
| Depreciation and amortisation (before PPA) | 507 | 469 |
| JV dividends | 156 | 310 |
| **EBITDA before PPA + JV dividends** | **1,494** | **1,135** |
| Capital expenditure | (295) | (307) |
| R&D capitalisation | (187) | (178) |
| Financial and tax cash-out | (356) | (428) |
| Other | (103) | 77 |
| **Funds from operations** | **553** | **299** |
| Trade working capital changes[(1)] | 59 | (1,421) |
| Contract working capital changes[(1)] | (110) | 565 |
| **FREE CASH FLOW** | **502** | **(557)** |

(1) Does not include restructuring provisions changes and corporate tax changes – see definition in section 2.10 (“Non-GAAP financial indicators definitions”).

The Group’s free cash flow stands at 502 million euros for the fiscal year 2024/25 as compared to (557) million euros during the last fiscal year.

Funds from operations stand at 553 million euros, compared to 299 million euros in the last fiscal year, mainly driven by the improved EBIT before PPA of 831 million euros compared to 356 million euros in the last fiscal year, and impacted by the positive improvement of financial and tax cash-out reducing from (428) million euros in fiscal year 2023/24 to (356) million euros during this fiscal year.

Depreciation and amortisation excluding PPA amounted to 507 million euros (875 million euros including PPA) compared to 469 million euros last fiscal year (837 million euros including PPA).

JV dividends amounted to 156 million euros compared to 310 million euros.

In the 2024/25 fiscal year, Alstom spent (294) million euros in capital expenditures excluding R&D, as compared to (307) million euros last fiscal year. The Capex programme was focused on capacity & projects investments mainly in France, Europe and United States as well as developing further the industrial base in best cost countries as Poland, Romania & Kazakhstan. Furthermore, Alstom continued to invest in energy savings & safety, supporting the Company’s target in reducing its $CO_2$ emission.

Cash generation was impacted by an unfavourable (51) million euros change in working capital compared to (856) million euros in the last fiscal year. The contract working capital change stands at (110) million euros in the fiscal year 2024/25 compared to 565 million euros in the last fiscal year. This was positively impacted by down payments collection throughout the fiscal year 2024/25 partially compensating major contracts in ramp up phase:

- contracts assets (representing ca. 116 days of sales as of 31 March 2025 vs. 103 days as of 31 March 2024) increase over the period is consistent with contracts portfolio trading and revenue growth;
- contracts liabilities increase is notably explained by the level of down payments received throughout the fiscal year 2024/25;
- current provisions have been mainly impacted by reduction of provisions for risks on contracts.

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Inventories | 4,151 | 3,818 |
| Trade payables | (3,751) | (3,444) |
| Trade receivables | 2,906 | 2,997 |
| Other assets/liabilities | (1,599) | (1,705) |
| **TRADE WORKING CAPITAL[(1)]** | **1,707** | **1,666** |

(1) Does not include restructuring provisions changes and corporate tax changes – see definition in section 2.10 ("Non-GAAP financial indicators definitions").

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Contract assets | 5,895 | 4,973 |
| Contract liabilities | (8,881) | (7,995) |
| Current provisions | (1,529) | (1,612) |
| **CONTRACT WORKING CAPITAL** | **(4,515)** | **(4,634)** |

## 2.7 Net cash/(debt)

At 31 March 2025, the Group recorded a net debt position of (434) million euros (see section 2.10.10), compared to the (2,994) million euros net cash balance that was reported on 31 March 2024. The 2,558 million euros reduction is driven by the execution in Q1 of deleveraging plan for 2,315 million euros including capital increase, issuance of subordinated perpetual securities and disposal of business and free cash flow generation of 502 million euros. It is also impacted by (35) million euros dividend and subordinated perpetual securities coupon pay-out, (183) million euros lease evolution, and (40) million euros other items including FX and remedies.

Alstom has successfully executed its deleverage plan resulting in the termination of a 2.25 billion euros credit facility agreement as announced previously.

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

- 1.75 billion euros short term Revolving Credit Facility maturing in January 2027;
- 2.5 billion euros Revolving Credit Facility maturing in January 2029.

As per Group's conservative liquidity policy, the 2.5 billion euros Revolving Credit Facility serves as a back-up of the Group 2.5 billion euros NEU CP programme in place.

## 2.8 Equity

The Group Equity on 31 March 2025 amounted to 10,577 million euros (including non-controlling interests), from 8,778 million euros on 31 March 2024, impacted by:

- net profit/(loss) of 179 million euros (Group share);
- capital subscription of 999 million euros (977 million euros net including fees);
- subordinated perpetual securities of 750 million euros (733 million euros net including fees);
- OCI on derivatives and pension net of tax of (65) million euros;
- currency translation adjustment of (4) million euros.

# 2.9 Subsequent events

On 21 April 2025, Alstom terminated with immediate effect a train refurbishment contract of an approximate value of 300 million euros. 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.

# 2.10 Non-GAAP financial indicators definitions

This section presents financial indicators used by the Group that are not defined by IFRS or other generally accepted accounting principles.

## 2.10.1 ORDERS RECEIVED

A new order is recognised as an order received only when the contract creates enforceable obligations between the Group and its customer.

When this condition is met, the order is recognised at the contract value.

If the contract is denominated in a currency other than the functional currency of the reporting unit, the Group requires the immediate elimination of currency exposure using forward currency sales. Orders are then measured using the spot rate at inception of hedging instruments.

## 2.10.2 BOOK-TO-BILL

The book-to-bill ratio is the ratio of orders received to the amount of sales traded for a specific period.

## 2.10.3 GROSS MARGIN % ON BACKLOG

Gross margin % on backlog is a KPI that presents the expected performance level of firm contracts in backlog. It represents the difference between the sales not yet recognised and the cost of sales not yet incurred from the contracts in backlog. This % is an average of the portfolio of contracts in backlog and is meaningful to project mid- and long-term profitability.

## 2.10.4 ADJUSTED GROSS MARGIN BEFORE PPA

Adjusted gross margin before PPA is a KPI that presents the level of recurring operational performance. It represents the sales minus the cost of sales, adjusted to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination as well as significant, non-recurring "one-off" items that are not expected to occur again in subsequent years.

## 2.10.5 ADJUSTED EBIT AND EBIT BEFORE PPA

### 2.10.5.1 Adjusted EBIT

Adjusted EBIT ("aEBIT") is a KPI that presents the level of recurring operational performance. This KPI is also aligned with market practice and comparable to the Group's direct competitors.

Since September 2019, Alstom has opted for the inclusion of the share in net income of the equity-accounted investments into the aEBIT even though this component is part of the operating activities of the Group (because there are significant operational flows and/or common project execution associated with these entities). This mainly includes Chinese joint ventures, namely CASCO joint venture for Alstom as well as, following the integration of Bombardier Transportation, Alstom Sifang (Qingdao) Transportation Ltd., Jiangsu Alstom NUG Propulsion System Co. Ltd.

aEBIT corresponds to earning before interests and tax (EBIT) adjusted for 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 significant, "one-off" exceptional item that is not expected to occur again in subsequent years.

Adjusted EBIT margin corresponds to adjusted EBIT expressed as a percentage of sales.

### 2.10.5.2 EBIT before PPA

Following the Bombardier Transportation acquisition and with effect from the fiscal year 2021/22 condensed consolidated financial statements, Alstom decided to introduce the "EBIT before PPA" KPI aimed at restating its earnings before interest and taxes (EBIT) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination. This KPI is also aligned with market practice.

The non-GAAP measure aEBIT and EBIT before PPA KPI reconcile with the GAAP measure EBIT as follows:

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Sales** | **18,489** | **17,619** |
| **Adjusted earnings before interest and taxes (aEBIT)** | **1,177** | **997** |
| aEBIT (in % of sales) | 6.4% | 5.7% |
| Capital gains/(losses) on disposal of business | 20 | (0) |
| Restructuring and rationalisation costs | (16) | (147) |
| Integration costs, impairment and other | (202) | (363) |
| Reversal of net interest in equity investees pick-up | (148) | (131) |
| **EARNING BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA & IMPAIRMENT** | **831** | **356** |
| PPA amortisation & impairment[1] | (368) | (368) |
| **EARNING BEFORE INTEREST AND TAXES (EBIT)** | **463** | **(12)** |

(1) Gross amount before tax excl. PPA from joint ventures reported as share in net income of equity investees.

## 2.10.6 ADJUSTED NET PROFIT

The "adjusted net profit" KPI restates Alstom's net profit from continued operations (Group share) to exclude the impact of amortisation of assets exclusively valued when determining the PPA in the context of business combination, net of the corresponding tax effect.

Adjusted net profit reconciles with the GAAP measure net profit from continued operations attributable to equity holders (net profit from continued operations – Group share) as follows:

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Adjusted net profit** | **498** | **44** |
| Amortisation & impairment of assets valued when determining the purchase price allocation | (345) | (351) |
| **NET PROFIT (LOSS) FROM CONTINUED OPERATIONS (GROUP SHARE)** | **153** | **(307)** |

## 2.10.7 FREE CASH FLOW

Free cash flow is defined as net cash provided by operating activities less capital expenditures including capitalised development costs, net of proceeds from disposals of tangible and intangible assets. Free cash flow does not include any proceeds from disposals of activity.

The most directly comparable financial measure to free cash flow calculated and presented in accordance with IFRS is net cash provided by operating activities.

A reconciliation of free cash flow and net cash provided by operating activities is presented below:

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Net cash provided by/(used in) operating activities** | **972** | **(82)** |
| Of which operating flows provided/(used) by discontinued operations | - | - |
| Capital expenditure (including capitalised R&D costs) | (482) | (485) |
| Proceeds from disposals of tangible and intangible assets | 12 | 8 |
| **FREE CASH FLOW** | **502** | **(557)** |

Alstom uses the free cash flow both for internal analysis purposes as well as for external communication as the Group believes it provides accurate insight into the actual amount of cash generated or used by operations.

During the fiscal year 2024/25, the Group free cash flow was at 502 million euros, compared to (557) million euros in the last fiscal year.

## 2.10.8 FREE CASH FLOW CONVERSION RATE

Free cash flow conversion ratio is computed as free cash flow of the period divided by the adjusted net profit of the same period. Alstom uses the free cash flow conversion ratio to measure its ability to convert adjusted net profit into free cash flow in a defined period. At 31 March 2025, the free cash flow conversion ratio stands at 101%.

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Adjusted net profit | 498 | 44 |
| Free cash flow | 502 | (557) |
| **FREE CASH FLOW CONVERSION RATE** | **101%** | **(1,263)%** |

## 2.10.9 CAPITAL EMPLOYED

Capital employed corresponds to assets minus liabilities, each defined as follows:

- assets: sum of goodwill, intangible assets, property, plant and equipment, equity-accounted investments and other investments, other non-current assets (other than those related to financial debt and to employee defined benefit plans), inventories, costs to fulfil a contract, contract assets, trade receivables and other operating assets;
- liabilities: sum of non-current and current provisions, contract liabilities, trade payables and other operating liabilities.

At 31 March 2025, capital employed stood at 11,402 million euros, from 11,627 million euros on 31 March 2024.

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Non-current assets | 15,972 | 16,243 |
| less deferred tax assets | (689) | (673) |
| less non-current assets directly associated to financial debt(1) | (95) | (115) |
| **Capital employed – non-current assets (A)** | **15,188** | **15,455** |
| Current assets | 18,594 | 16,319 |
| less cash & cash equivalents | (2,274) | (976) |
| less other current financial assets(1) | (89) | (40) |
| **Capital employed – current assets (B)** | **16,231** | **15,303** |
| Current liabilities | 19,254 | 19,611 |
| less current financial debt | (87) | (1,316) |
| plus non-current lease obligations | 609 | 471 |
| less other obligations associated to financial debt | (187) | (174) |
| plus non-current provisions | 427 | 539 |
| **Capital employed – liabilities (C)** | **20,017** | **19,131** |
| **CAPITAL EMPLOYED (A)+(B)-(C)** | **11,402** | **11,627** |

(1) Adjusted with the deposit for NMTC loan for 28 million euros as per Note 20 to the consolidated financial statements.

## 2.10.10 NET CASH/(DEBT)

The net cash/(debt) is defined as cash and cash equivalents, marketable securities and other current financial asset, less borrowings. At 31 March 2025, the Group recorded a net cash level of (434) million euros, as compared to the net cash position of (2,994) million euros on 31 March 2024.

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Cash and cash equivalents | 2,274 | 976 |
| Other current financial assets(1) | 89 | 40 |
| Other non-current assets | - | - |
| less: | | |
| current financial debt | 87 | 1,316 |
| non-current financial debt | 2,709 | 2,694 |
| **NET CASH/(DEBT) AT THE END OF THE PERIOD** | **(434)** | **(2,994)** |

(1) Adjusted with the deposit for NMTC loan for 28 million euros as per Note 20 to the consolidated financial statements.

## 2.10.11 ORGANIC BASIS

Management report on condensed interim consolidated financial statements include KPIs presented on an actual basis and on an organic basis. Figures given on an organic basis eliminate the impact of changes in scope of consolidation and changes resulting from the translation of the accounts into Euro following the variation of foreign currencies against the Euro.

The Group uses figures prepared on an organic basis both for internal analysis and for external communication, as it believes they provide means to analyse and explain variations from one period to another. However, these figures are not measurements of performance under IFRS.

## 2.10.12 SALES BY CURRENCY

| | Year ended 31 March 2025 (as a % of Sales) |
|---|---|
| **Currencies** | |
| EUR | 48.3% |
| USD | 9.1% |
| GBP | 8.8% |
| AUD | 4.8% |
| INR | 4.4% |
| CAD | 4.1% |
| MXN | 3.5% |
| ZAR | 3.1% |
| SEK | 2.8% |
| SGD | 1.7% |
| BRL | 1.4% |
| KZT | 1.2% |
| CHF | 1.0% |
| Currencies below 1% of sales | 5.6% |

## 2.10.13 ADJUSTED INCOME STATEMENT, EBIT AND ADJUSTED NET PROFIT

This section presents the reconciliation between the consolidated income statement and the MD&A management view.

| (in € million) | Total consolidated financial statements (GAAP) | Adjustments (2) | Adjustments (3) | Total consolidated financial statements (MD&A view) |
|---|---|---|---|---|
| **31 March 2025** | | | | |
| **Sales** | **18,489** | | | **18,489** |
| Cost of sales | (16,185) | 309 | | (15,876) |
| **Adjusted gross margin before PPA & impairment(1)** | **2,304** | **309** | **-** | **2,613** |
| R&D expenses | (581) | 59 | | (522) |
| Selling expenses | (363) | - | | (363) |
| Administrative expenses | (699) | - | | (699) |
| Equity pick-up | - | | 148 | 148 |
| **Adjusted EBIT(1)** | **661** | **368** | **148** | **1,177** |
| Other income/(expenses) | (198) | | | (198) |
| Equity pick-up (reversal) | - | - | (148) | (148) |
| **EBIT/EBIT before PPA & impairment(1)** | **463** | **368** | **-** | **831** |
| Financial income (expenses) | (214) | | | (214) |
| **Pre-tax income** | **249** | **368** | **-** | **617** |
| Income tax charge | (182) | (35) | | (217) |
| Share in net income of equity-accounted investments | 116 | 12 | | 128 |
| **Net profit (loss) from continued operations** | **183** | **345** | **-** | **528** |
| Net profit (loss) attributable to non-controlling interests (-) | (30) | | | (30) |
| **Net profit (loss) from continued operations (Group share)/adjusted net profit (loss)(1)** | **153** | **345** | **-** | **498** |
| Purchase price allocation (PPA) & impairment net of corresponding tax effect | - | (345) | | (345) |
| Net profit (loss) from discontinued operations | (4) | | | (4) |
| **NET PROFIT (LOSS) (GROUP SHARE)** | **149** | **-** | **-** | **149** |

(1) Non-GAAP indicator, see definition in section 2.10.

**Adjustments 31 March 2025:**

(2) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect.

(3) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 2.10.5.1 "Adjusted EBIT")

| (in € million) | Total consolidated financial statements (GAAP) | Adjustments (2) | (3) | (4) | Total consolidated financial statements (MD&A view) |
|---|---|---|---|---|---|
| **31 March 2024** | | | | | |
| **Sales** | **17,619** | | | | **17,619** |
| Cost of sales | (15,406) | 308 | 2 | | (15,096) |
| **Adjusted gross margin before PPA & impairment[1]** | **2,213** | **308** | **2** | **-** | **2,523** |
| R&D expenses | (609) | 60 | | | (549) |
| Selling expenses | (383) | - | | | (383) |
| Administrative expenses | (725) | - | | | (725) |
| Equity pick-up | - | | | 131 | 131 |
| **Adjusted EBIT[1]** | **496** | **368** | **2** | **131** | **997** |
| Other income/(expenses) | (508) | | (2) | | (510) |
| Equity pick-up (reversal) | - | - | - | (131) | (131) |
| **EBIT/EBIT before PPA & impairment[1]** | **(12)** | **368** | **-** | **-** | **356** |
| Financial income (expenses) | (242) | | | | (242) |
| **Pre-tax income** | **(254)** | **368** | **-** | **-** | **114** |
| Income tax charge | (6) | (27) | | | (33) |
| Share in net income of equity-accounted investments | (17) | 10 | | | (7) |
| **Net profit (loss) from continued operations** | **(277)** | **351** | **-** | **-** | **74** |
| Net profit (loss) attributable to non-controlling interests (-) | (30) | | | | (30) |
| **Net profit (loss) from continued operations (Group share)/adjusted net profit (loss)[1]** | **(307)** | **351** | **-** | **-** | **44** |
| Purchase price allocation (PPA) & impairment net of corresponding tax effect | - | (351) | | | (351) |
| Net profit (loss) from discontinued operations | (2) | | | | (2) |
| **NET PROFIT (LOSS) (GROUP SHARE)** | **(309)** | **-** | **-** | **-** | **(309)** |

(1) Non-GAAP indicator, see definition in section 2.10.

**Adjustments 31 March 2024:**

(2) Impact of business combinations: amortisation of assets exclusively valued when determining the PPA, including net income of equity accounted investments, and including corresponding tax effect.

(3) Impact of Aptis closure: reclassification of operational results as non-recurring items following Alstom's announced and planned discontinuance of Aptis activities.

(4) Reclassification of share in net income of the equity-accounted investments when these are considered to be part of operating activities of the Group (see section 2.10.5.1. "Adjusted EBIT").

## 2.10.14 FROM ENTERPRISE VALUE TO EQUITY VALUE

| (in € million) | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| **Total gross debt, incl. lease obligations(1)** | **3,518** | **4,557** |
| Pensions liabilities net of prepaid and deferred tax asset related to pensions(2) | 758 | 777 |
| Non-controlling interest(3) | 113 | 106 |
| Cash and cash equivalents(4) | (2,274) | (976) |
| Other current financial assets(4) | (61) | (40) |
| Other non-current financial assets(5) | (169) | (14) |
| Net deferred tax liability/(asset)(6) | (665) | (644) |
| Investments in associates & JVs, excluding Chinese JVs(7) | (69) | (102) |
| Non-consolidated investments(8) | (55) | (74) |
| **BRIDGE** | **1,096** | **3,590** |

(1) Long-term and short-term debt and leases (Note 27 to the consolidated financial statements), excluding the lease to a London metro operator for 74 million euros due to matching financial asset (Notes 15 and 27 to the consolidated financial statements).
(2) As per Note 29 to the consolidated financial statements, net of 51 million euros of deferred tax allocated to accruals for employees benefit costs (Note 8.2 to the consolidated financial statements).
(3) As per balance sheet.
(4) As per balance sheet.
(5) Other non-current assets: loans to non-consolidated investments.
(6) Deferred tax assets and liabilities – as per balance sheet, net of 51 million euros of deferred tax allocated to accruals for employees benefit costs (Note 8.2 to the consolidated financial statements).
(7) JVs – to the extent they are not included in the share in net income of the equity-accounted investments whose activity are considered as part of the operating activities of the Group/FCF, i.e. excluding Chinese JVs.
(8) Non-consolidated investments as per balance sheet.

## 2.10.15 BOMBARDIER TRANSPORTATION PPA AMORTISATION PLAN

This section presents the annual amortisation plan of the purchase price allocation of Bombardier Transportation.

| (in € million) | Year ended 31 March 2025 |
|---|---|
| **Amortisation plan, as per P&L booking(1)** | **(3,148)** |
| 2021 | (71) |
| 2022 | (428) |
| 2023 | (436) |
| 2024 | (357) |
| 2025 | (373) |
| 2026 | (264) |
| 2027 | (213) |
| 2028 | (203) |
| 2029 | (166) |
| 2030 | (139) |
| 2031 | (107) |
| 2032 | (97) |
| 2033 | (95) |
| 2034 | (47) |
| Beyond | (151) |

(1) Excludes PPA other than related to the purchase of Bombardier Transportation.

## 2.10.16 CONTRACT & TRADE WORKING CAPITAL

This section defines the contract & trade working capital and reconciles with Note 16 to the consolidated financial statements:

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|---|---|---|
| Inventories | 4,151 | 3,818 |
| Trade payables | (3,751) | (3,444) |
| Trade receivables | 2,906 | 2,997 |
| Other assets/liabilities(1) | (1,599) | (1,705) |
| **Trade working capital(1)** | **1,707** | **1,666** |
| Contract assets | 5,895 | 4,973 |
| Contract liabilities | (8,881) | (7,995) |
| Current provisions | (1,529) | (1,612) |
| **Contract working capital** | **(4,515)** | **(4,634)** |
| Corporate tax | (155) | (128) |
| Restructuring | (185) | (261) |
| **PUBLISHED WORKING CAPITAL** | **(3,148)** | **(3,357)** |

(1) Other assets/liabilities mainly include the impact of the sale of the fleet of trains (see Note 12 to the consolidated financial statements).

Contract working capital is the sum of:
- contract assets & liabilities, which includes the customer down-payments;
- current provisions, which includes risks on contracts and warranties.

Trade working capital is the working capital that is not strictly contractual, hence not included in project working capital. It includes:
- inventories;
- trade receivables;
- trade payables;
- other elements of working capital defined as the sum of other current assets/liabilities and non-current provisions.

## 2.10.17 FUNDS FROM OPERATIONS

Funds from operations (FFO) in the EBIT before PPA to free cash flow statement refers to the free cash flow generated by operations, before working capital variations.

## 2.10.18 EBITDA BEFORE PPA + JV DIVIDENDS

EBITDA before PPA plus dividends from joint ventures is the EBIT before PPA, before depreciation and amortisation, with the addition of the dividends received from joint ventures.

3

# FINANCIAL STATEMENTS



AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram.

# 3.1 CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 March 2025

## 3.1.1 Consolidated income statement

| | | Year ended | |
|---|---|---|---|
| (in € million) | Note | 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[1] | (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) |

(1) As of 31 March 2024, including (122) million euros 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.

## 3.1.2 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[1] | (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 | | - | - |

(1) 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 euros as of 31 March 2025 (5 million euros as of 31 March 2024).0

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

# 3.1.3 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 ventures 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.

# 3.1.4 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.

## 3.1.5 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.

## 3.1.6 Notes to the consolidated financial statements



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 euros 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 euros (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 euros;
- repayment of RCF drawings of 175 million euros;
- increase in cash and cash equivalents for the remaining amount.

Alstom terminated a 2.25 billion euros 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 dollars. The goodwill allocated to the entities part of the transaction amounts to 286 million euros.

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

#### 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 31 March 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 31 March 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 11 April 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:

- 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 recognised 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 judgement 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 recognised, 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 judgements and estimates applied are reasonable and consistent with available information.

### Valuation of deferred tax assets

Management judgement 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

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 judgement.

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.

### 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 standardised 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 recognised at the date of acquisition is recognised 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 recognised in the line "Share of net income of equity-accounted investments" of the income statement whereas its share of post-acquisition movements in reserves is recognised in reserves.

Losses of an associate or joint venture in excess of the Group's interest in that associate or joint venture are not recognised, 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 recognised 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 recognised will occur when the uncertainty associated with these elements is subsequently resolved.

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 fulfil 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 recognised in respect of other assets than goodwill may be reversed in a later period and recognised 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 recognised 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 achieving 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 judgements 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. 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 (e.g. 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 $CO_2$ 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 10 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 euros as of 31 March 2025 (versus a gain of 7 million euros 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 euros at 31 March 2025, compared to (369) million euros at 31 March 2024, while the PPA amortisation impacting the share in net income of equity-accounted investment amounts to (12) million euros at 31 March 2025, compared to (10) million euros 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 organisation 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** |

### 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 euros to 45 billion euros range.

## 3.4. Information about major customers

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

# 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[(1)] | 106 | 123 |
| **Research and development spending, net** | **(598)** | **(626)** |
| Development costs capitalised during the period | 187 | 178 |
| Amortisation expenses[(2)] | (170) | (161) |
| **RESEARCH AND DEVELOPMENT EXPENSES** | **(581)** | **(609)** |

(1) Financing received includes public funding amounting to 84 million euros at 31 March 2025, compared to 84 million euros at 31 March 2024.
(2) Including (59) million euros of amortisation expenses related to purchase price allocation compared to (60) million euros at 31 March 2024.

As of end of March 2025, Alstom Group invested 704 million euros 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 optimise reliability and availability while maximising 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 Headquarters and site functions having a transverse role, in particular Finance, Human Resources, Legal and Information Systems Departments.

Selling and administrative expenses are recognised 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 realise 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 euros.

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

## 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 euros, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to (102) million euros including (32) million euros of interest expenses on lease obligations.

The net gain/loss of foreign exchange hedging of (10) million euros includes primarily the amortised 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 euros 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 euros represents the recognition of financial expense under IFRS 15.

Other net financial income/expenses of (76) million euros 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.

## 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:

| (in € million) | Year ended 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:

| (in € million) | Year ended 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[1]** | **n.m.** | **n.m.** |

(1) Excluding the effect on the pre-tax income of the 367 million euros amortisation of purchase price allocation related to tangible and intangible 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

| (in € million) | Year ended 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 carryforwards | 554 | 3 | - | 6 | 563 |
| Other | (12) | (14) | (5) | (1) | (32) |
| **NET DEFERRED TAXES ASSET/(LIABILITY)** | **582** | **37** | **1** | **(6)** | **614** |

| (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 carryforwards | 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 judgement 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 euros at the end of March 2025, mainly in France and in the United Kingdom for a total amount of 377 million euros.

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 carryforwards and deductible temporary differences recognised in the balance sheet in France amount to 266 million euros out of a total of 710 million euros. 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 euros out of 206 million euros deferred tax assets.

In Germany, unrecognised deferred tax assets amount to 961 million euros, of which 694 million euros 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 euros at 31 March 2025 (2,547 million euros at 31 March 2024).

Most of these unrecognised deferred taxes are originated from tax losses carried forward (2,224 million euros at 31 March 2025 and 2,208 million euros at 31 March 2024), out of which 1,684 million euros are not subject to expiry at 31 March 2025 (1,524 million euros 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", recognised 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 recognised a loss for (4) million euros, compared to (2) million euros 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 euros.

## 9.2. Assets held for sale

### North American Signalling Business

In accordance with IFRS 5 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 dollars (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 realised during the fiscal year 2025/26, after obtaining the regulatory approvals from the local authorities.

### Görlitz site

On 31 March 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(1) | - | 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** |

(1) Of which 302 million euros 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 SHARE** | **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) |

# 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 organisation 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 rationalisation, (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 earnings 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[(1)]** | **9.25%** |
| After tax discount rate at 31 March 2024[(1)] | 9.25% |

(1) 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.

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

| (in € million) | | |
|---|---|---|
| aEBIT Margin | -25 bps | +25 bps |
| | (461) | 461 |
| After tax discount rate | -25 bps | +25 bps |
| | 858 | (791) |
| Long-term growth rate | -25 bps | +25 bps |
| | (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 was 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 recognised 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[(1)] | 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[(2)] | (1,332) | (81) | 24 | (1,389) |
| Other intangible assets[(2)] | (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** |

(1) Other changes also include IFRS 5 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).

(2) Including (339) million euros of amortisation expenses related to purchase price allocation compared to (339) million euros 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 (in years) |
|---|---|
| Buildings | 7-40 |
| Machinery and equipment | 3-25 |
| Tools, furniture, fixtures and others | 1-10 |

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 euros 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 recognised 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 recognised, 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 recognised 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[(1)] | 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[(2)] | 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** |

(1) 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 euros.

(2) Variations in "Tools, furniture, fixtures and other" mainly include a 138 million euros 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 euros at 31 March 2025 (compared to 60 million euros at 31 March 2024), of which 0 million euros are related to leased assets (compared to 4 million euros 31 March 2024).

| (in € million) | At 31 March 2023 | Additions/ amortisation/ impairment | Disposals | Other changes including translation adjustments[(1)] | 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[(2)] | 280 | 179 | (2) | 14 | 471 |
| Tools, furniture, fixtures and other[(2)] | 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** |

(1) Other changes includes IFRS 5 reclassification (see Note 9.2).

(2) Reclassification as of 31 March 2024 of around 200 million euros 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[1] | Other changes including translation adjustments[2] | 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** |

(1) Decrease are included into the "Other changes including translation adjustments" flow of the property, plant and equipment general table above.
(2) Variations in "Tools, furniture, fixtures and other" mainly include a 138 million euros right of use asset on the lease back contract that was signed following the sale of a fleet of trains.

| (in € million) | At 31 March 2023 | Additions/ amortisation/ impairment | Decrease[1] | Other changes including translation adjustments[2] | 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** |

(1) Decrease are included into the "Other changes including translation adjustments" flow of the property, plant and equipment general table above.
(2) Other changes includes IFRS 5 reclassification (see Note 9.2).

## NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

### FINANCIAL INFORMATION

| (in € million) | Share in equity | | Share of net income | |
|---|---|---|---|---|
| | 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(1) | 23 | - | 2 | - |
| Other joint ventures(1) | 75 | 79 | 5 | 18 |
| **Joint ventures** | **299** | **342** | **(3)** | **3** |
| **TOTAL** | **871** | **882** | **116** | **(17)** |

(1) The consolidation method of BTREN and IRVIA, two Spanish joint ventures that were previously consolidated through proportionate method, was changed on 1 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(1) | 116 | 105 |
| Dividends | (156) | (310) |
| Acquisitions(2) | - | 17 |
| Transfer to assets held for sale(3) | (16) | - |
| Translation adjustments and other(4) | 45 | (61) |
| **CLOSING BALANCE** | **871** | **882** |

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

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

(3) Corresponds to the transfer of Shanghai Alstom Transport Co to assets held for sale (see Note 9.2).

(4) Translation adjustments and other impact are 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 euros and 6 million euros.

## 13.1. Alstom Sifang (Qingdao) Transportation Ltd

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

### BALANCE SHEET

| (in € million) | AST Ltd<br>At 31 March 2025 | AST Ltd<br>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[(1)] | 12 | 13 |
| **CARRYING VALUE OF THE GROUP'S INTERESTS** | **232** | **200** |

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

### INCOME STATEMENT

| (in € million) | AST Ltd<br>At 31 March 2025 | AST Ltd<br>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-summarised financial information (at 100%) of IS Shanghai CASCO CN (Equity) at 31 March 2025:

| | CASCO | CASCO |
|---|---|---|
| (in € million) | At 31 March 2025 | 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** |

**INCOME STATEMENT**

| | CASCO | CASCO |
|---|---|---|
| (in € million) | At 31 March 2025 | 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 euros as of 31 March 2025 (152 million euros 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.

### 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 PPP (public-private partnership) 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 recognised 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 recognised 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(1) | 74 | 98 |
| Long-term loans, deposits and other(2) | 465 | 399 |
| **OTHER NON-CURRENT ASSETS** | **539** | **497** |

(1) These non-current assets relate to a long-term rental of trains and associated equipment to a London metro operator (see Note 27).
(2) Including pre-paid assets on pension amounting to 228 million euros at March 2025 vs. 231 million euros at 31 March 2024 (see Note 29).

# 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 programme 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 programme. Because this programme 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" programme, 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 customised 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 recognised to date net of the advance payments received from customers. Unbilled part of revenue corresponds to revenue recognised to date in excess of progress billings. On the contrary, when progress billings are in excess of revenue recognised 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 capitalisation.

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.

| (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)** | **(2,986)** | **(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 analysed as an advance payment received on behalf of the customer under the supply contract and it amounts to 325 million euros at 31 March 2025 compared to 193 million euros 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 down payments 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 derecognises 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) |

## 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 euros in accordance with IFRS 9 criteria. The total disposed amount outstanding at 31 March 2025 is 173 million euros compared to 176 million euros 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 programme 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 programme 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 programme. 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
- 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 IAS 37 "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 unfavourable 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 euros consisting of 461,510,538 ordinary shares with a par value of 7 euros 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 euros.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for (4) million euros, primarily reflects the effect of variations of Mexican Peso ((31) million euros), Brazilian Real ((26) million euros), Swedish Krona (24 million euros) 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 euros, with a coupon of 5.868% per annum for the first 5.25 years and a resettable rate every 5 years thereafter.

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 euros, and have been recorded in equity, in accordance with IAS 32. On 29 August 2024, the Group paid a first coupon of 11 million euros.

### 23.4. Liquidity contract

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

As of 31 March 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 euros and sold 4,953,473 shares at an average price of 21.437 euros.

## 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 10 July 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)] | 1,214 | 896 |
| Cash equivalents | 1,060 | 80 |
| **CASH AND CASH EQUIVALENT** | **2,274** | **976** |

(1) For information on Treasury Centralisation, see Note 28.5.

In addition to bank open deposits classified as cash for 1,214 million euros, 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 euros (78 million euros at 31 March 2024);
- Euro money market funds for an amount of 923 million euros (2 million euros 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.

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

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

(2) 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 euros and those related to lease obligations amount to (32) million euros over the year.

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

(4) "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 programme (from 1.03 billion euros in March 2024);
- the full repayment of the 175 million euros drawdown by the end of March 2025 of a Revolving Credit Facility.

The following table summarises 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 euros external debt in British pound is mainly explained by a 74 million euros 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[1] | | | | | 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** |

(1) 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[(1)] | | | | | 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 amorti-sed 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** |

(1) 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 minimise 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 recognised in other comprehensive income. The change in fair value of the ineffective portion is recognised 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 recognised in other comprehensive 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 recognised 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 recognised 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 euros 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[(1)] | 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)** | | | | | | | | |

(1) Positive amount: currency 2 is bought forward against currency 1. Negative amount: 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 two 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 euros. They are summarised as follows:

| (in € million) | Net derivatives positions | | 2026 | | 2027 | | 2028-2030 | | 2031 and thereafter | |
|---|---|---|---|---|---|---|---|---|---|---|
| Currency 1/ Currency 2[(1)] | 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** | | | | | | | | |

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

| | At 31 March 2025 | | At 31 March 2024 | |
|---|---|---|---|---|
| (in € million) | 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 collateralisation 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:

| At 31 March 2025 (in € million) | Gross amounts of recognised financial assets/ liabilities | Gross amounts of recognised 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 | Related amount not set off in the balance sheet: 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 recognised financial assets/ liabilities | Gross amounts of recognised 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 | Related amount not set off in the balance sheet: 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<br>(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<br>(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 euros while a fall of 0.1% would decrease it by 1 million euros.

## 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 euros.

## 28.5. Liquidity risk management

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

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

Alstom has successfully executed its deleverage plan resulting in the termination of a 2.25 billion euros 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.

As per its conservative liquidity policy, the 2.5 billion euros Revolving Credit Facility serves as a back-up of the Group 2.5 billion euros NEU CP programme in place.

### Treasury centralisation

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 euros at 31 March 2025 and 284 million euros 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

| | Carrying | 2026 | | 2027 | | 2028-2030 | | 2031 and thereafter | |
|---|---|---|---|---|---|---|---|---|---|
| (in € million) | 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 | | 2027 | | 2028-2030 | | 2031 and thereafter | |
|---|---|---|---|---|---|---|---|---|---|
| | | Interests | Repayment | Interests | Repayment | Interests | Repayment | Interests | 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 | | 2027 | | 2028-2030 | | 2031 and thereafter | |
|---|---|---|---|---|---|---|---|---|---|
| | | Interests | Repayment | Interests | Repayment | Interests | Repayment | Interests | 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 | | 2026 | | 2027-2029 | | 2030 and thereafter | |
|---|---|---|---|---|---|---|---|---|---|
| | | Interests | Repayment | Interests | Repayment | Interests | Repayment | Interests | 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)** |

### Cash flow arising from instruments included in other financial assets and liabilities 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 |
|---|---|---|---|---|---|---|---|---|---|
| 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, aluminium) 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 euros as at 31 March 2025 (see Note 29.2) is analysed as follows:

- several pension plans for (3,290) million euros;
- other post-employment benefits for (202) million euros which include mainly end-of-service benefits in France and Italy;
- other long-term defined benefits for (65) million euros 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 euros, as at 31 March 2025, compared with (715) million euros, as at 31 March 2024.

The net asset of 228 million euros 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.

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-unionised employees are no longer required to contribute to the defined contribution component of the plans. The unionised pension plans are based on a flat dollar benefit and the remaining plans are based on the best average earnings. Two unionised 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 recognised as an asset under specific requirements.

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

## 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.

| (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:

| (in € million) | At 31 March 2025 |
|---|---|
| Impact of a 25 bp increase or decrease in the discount rate | (99)/105 |
| Impact of a 25 bp 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 euros 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 euros in the year ending 31 March 2026;
- 61 million euros in the year ending 31 March 2027;
- 66 million euros 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 euros.

# 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) | 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 |

(1) 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.

### 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 three years from the date of award, from 20 June 2024, to 20 June 2027.

#### MOVEMENTS

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

(1) Includes 2,439,122 shares granted through PSP 2023.
(2) Includes 3,618,655 shares granted through PSP 2024.

#### VALUATION

| | 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 |
| 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 euros for the year ended 31 March 2025 (to be compared to 19 million euros 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.

# 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.

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

| | Year ended | |
|---|---|---|
| **Average staff of consolidated companies over the period** | At 31 March 2025 | At 31 March 2024 |
| 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 euros Committed Guarantee Facility Agreement ("CGFA") with 16 tier one banks allowing issuances of bonds until April 2028 with tenors up to seven years. The CGFA was increased from 12.7 billion euros to 15.35 billion euros 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 euros (28.59 billion euros at 31 March 2024). The available amount under the Committed Guarantee Facility Agreement at 31 March 2025 amounts to 2.95 billion euros (4.05 billion euros at 31 March 2024). As a result of the capacity increase signed on 1 April 2025, available amount has increased to 5.60 billion euros.

# 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 133 million Brazilian reals (approximately 21 million euros) 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 five years. In parallel, CADE applied a financial penalty of 23 million Brazilian reals (approximately 4 million euros) 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 judgement is issued on the merits. The public prosecutor of the State of São 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 2.5 billion Brazilian reals (approximately 400 million euros), excluding interest and possible third-party damages. In December 2014, the public prosecutor of the State of São 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 SpA (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 defence 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 signalling 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 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 signalling market. Both Alstom and Bombardier have submitted their defence 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 defence to the Council of the CNMC. The Council of the CNMC ruled in September 2021 a financial fine of 22 million euros and 3.7 million euros 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 1 February 2022 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 defence 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 March 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 dollars (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.

### US 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 1 April 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 signalling 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").

### 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 euros. 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 authorised 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 euros payable by the AMD consortium to DLH. AMD partners paid their respective proportionate share to the Ministry (Alstom share being 8.5 million euros) 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 euros to Marubeni and Dogus collectively, plus interest on amounts due, and 1.1 million euros of legal costs. As of 31 March 2024, the total amount due and paid by Alstom under the Award amounted to 62.5 million euros. 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 19 February 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 euros 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 favour 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 euros 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 dollars (37.3 million euros)). 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 Judgement whereby Parsons is entitled to payment of 40.1 million dollars (36.8 million euros) from Alstom and JPB entitled to payment of 62.5 million dollars (57.3 million euros) from Alstom. Alstom issued a bond to postpone the execution of the judgement.

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 prejudgement interest.

In September 2024, the Court decided not to go for a new trial and awarded prejudgement interest to Parsons in the amount of 34 million dollars.

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 17 April 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 finalise 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 minimise 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.

# 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 | | | |
|---|---|---|---|---|---|---|---|---|
| | Forvis Mazars | | PricewaterhouseCoopers | | Forvis 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) | 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)(2)** | **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%** |

(1) Including coordination fees invoiced to Alstom SA.

(2) 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 specialising 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.

| (in € thousand) | Year ended 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 euros. 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.

## NOTE 37. SCOPE OF CONSOLIDATION

| | Country | Ownership % | Consolidation method |
|---|---|---|---|
| **Parent company** | | | |
| 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 SA | 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 SA | 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 SAS | 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, SRL | Dominican Republic | 100 | Full consolidation |

| | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| 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 |
| SOCIÉTÉ DE MAINTENANCE DU TUNNEL LYON-TURIN | France | 100 | Full consolidation |
| ALSTOM Shipworks | France | 100 | Full consolidation |
| ALSTOM Transport SA | France | 100 | Full consolidation |
| ÉTOILE 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 DÉVELOPPEMENT 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 SA | Iran | 100 | Full consolidation |
| ALSTOM Transport Ireland Ltd | Ireland | 100 | Full consolidation |
| ALSTOM Israel Ltd. | Israel | 100 | Full consolidation |
| ALSTOM Ferroviaria SpA | Italy | 100 | Full consolidation |
| ALSTOM Services Italia SpA | Italy | 100 | Full consolidation |

| | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| Nomad Digital ITALIA SRL | Italy | 100 | Full consolidation |
| MAINTRAINS SRL | Italy | 50 | Full consolidation |
| ALSTOM Métro d'Abidjan | Ivory Coast | 100 | Full consolidation |
| ELECTROVOZ KURASTYRU ZAUYTY LLP | Kazakhstan | 100 | Full consolidation |
| 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, SA de CV | Mexico | 100 | Full consolidation |
| BT ENSAMBLES MÉXICO, S. DE RL DE CV | Mexico | 100 | Full consolidation |
| BT MÉXICO CONTROLADORA, S. DE RL DE CV | Mexico | 100 | Full consolidation |
| BT PERSONAL MÉXICO, S. DE RL DE CV | Mexico | 100 | Full consolidation |
| ALSTOM Railways Maroc | Morocco | 100 | Full consolidation |
| BOMBARDIER TRANSPORT MAROC SAS | Morocco | 100 | Full consolidation |
| ALSTOM Netherlands BV | Netherlands | 100 | Full consolidation |
| ALSTOM Traction BV | Netherlands | 100 | Full consolidation |
| ALSTOM Vastgoed BV | Netherlands | 100 | Full consolidation |
| Nomad Digital BV | 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, SA | Panama | 100 | Full consolidation |
| ALSTOM Transport Peru SA | 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, SA | Portugal | 100 | Full consolidation |
| NOMAD TECH, LDA. | Portugal | 51 | Full consolidation |
| ALSTOM GSS Romania SRL | 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 |

| | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| 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, SL | Spain | 100 | Full consolidation |
| ALSTOM Transporte, SA | Spain | 100 | Full consolidation |
| ALSTOM Ametsis, SL | 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 |

| | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| 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 |
| 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 LLC | United States of America | 100 | Full consolidation |
| ALSKAW LLC | United States of America | 100 | Full consolidation |
| ALSTOM Venezuela, SA | 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[(1)] | 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 GP/ GROUPE PMM OPÉRATIONS ET MAINTENANCE SENC | 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 |

| | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| MALOCO GIE | Morocco | 70 | Equity method |
| RAILCOMP BV[(1)] | Netherlands | 50 | Equity method |
| TMH-Alstom BV[(1)] | Netherlands | 50 | Equity method |
| RAIL ENGINEERING SP. ZOO | 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 SA | Spain | 51 | Equity method |
| IRVIA MANTENIMIENTO FERROVIARIO, SA | 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 (STVR) SA | France | 39 | Non-consolidated investment |
| RESTAURINTER | France | 35 | Non-consolidated investment |
| FRAMECA – FRANCE METRO CARACAS | France | 26 | Non-consolidated investment |
| MOBILITÉ AGGLOMÉRATION RÉMOISE 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 – CIM | France | 1 | Non-consolidated investment |
| ESPACE DOMICILE SA HABITAT LOYER MODÉRÉ | France | 1 | Non-consolidated investment |
| SOCIÉTÉ D’ÉCONOMIE MIXTE LOCALE LE PHÉNIX THÉÂTRE DE VALENCIENNES | France | 1 | Non-consolidated investment |
| SOCIÉTÉ IMMOBILIÈRE DE VIERZON | France | 1 | Non-consolidated investment |
| VALUTEC SA | France | 1 | Non-consolidated investment |
| IFB INSTITUT FUR BAHNTECHNIK GmbH | Germany | 7 | Non-consolidated investment |

| | Country | Ownership % | Consolidation Method |
|---|---|---|---|
| PARS SWITCH | Iran | 1 | Non-consolidated investment |
| CYLUS CYBER SECURITY LTD. | Israel | 10 | Non-consolidated investment |
| METRO 5 SPA | Italy | 9 | Non-consolidated investment |
| TRAM DI FIRENZE SpA | 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, SA DE CV | Mexico | 11 | Non-consolidated investment |
| KRAKOWSKIE ZAKLADY AUTOMATYKI SA | Poland | 12 | Non-consolidated investment |
| KOLMEX SA | Poland | 2 | Non-consolidated investment |
| IDEON SA | Poland | 0 | Non-consolidated investment |
| INWESTSTAR SA | 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, SA | Spain | 24 | Non-consolidated investment |
| TRAMVIA METROPOLITA DEL BESOS SA | Spain | 21 | Non-consolidated investment |
| ALBALI SEÑALIZACIÓN, SA | 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 |

(1) In the process of liquidation.

# 3.1.7 Statutory Auditors' report on the consolidated financial statements

**(For the year ended 31 March 2025)**

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

**To the annual general meeting of ALSTOM SA**

## Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of ALSTOM SA ("the Group") for the year ended 31 March 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1$^{st}$ April 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## Revenue and gross margin recognition on long-term contracts

### Risks identified

As at March 31, 2025, the Group's revenue and cost of sales amounting to respectively 18,489 M€ and (16,185) M€ mainly derive from construction contracts and long-term service agreements ("the long-term contracts").

As described in Note 2.5.5 to the Group consolidated financial statements, revenue on long-term contracts is recognized according to IFRS 15 based on the cost to cost percentage of completion method.

At each closing date, estimates and assumptions by management are required in order to assess:

- the revenue at completion, including contract variations (variation orders, claims and contract amendments);
- the revenue recognized in accordance with the percentage of completion method;
- the margin at completion on each contract, incorporating appropriate risks and contingencies (technical, commercial, etc.) related to the project execution;

We consider the revenue and margin recognition on long-term contracts to be a Key Audit Matter, because of the degree of required management's estimates and judgements and the complexity of internal processes implemented to recognize the revenue and margin relating to these contracts.

### Audit Response

As part of our audit, we obtained an understanding of the Group's internal processes and controls for management and monitoring of long-term contracts, identified the main controls set up by Alstom that are relevant to our audit, and then tested their operational effectiveness by sampling.

We have assessed the compliance of the revenue recognition accounting principles and methods with IFRS 15 as described in Note 2.5.5. to the financial statements.

We also performed a critical review of the systems and controls implemented by the Group relating to the measurement of the revenue and costs at completion and of the stage of completion.

We took into account the high level of integration of the various IT systems involved in revenue recognition by including IT specialists in our audit team and testing the design, implementation and effectiveness of automated system controls affecting revenue recognition.

For a sample of contracts, selected based on their risk profile including the technical or commercial complexity and/or the financial impact, we have:

- reviewed the terms and conditions of the contracts, including their amendments and modifications;
- assessed the progress of the projects and operational risks through interviews with project teams and management;
- assessed, for these contracts, the analyses of the Group which enabled to conclude on (i) the choice between overtime or at completion method, and (ii) where applicable, the number and nature of distinct performance obligations, contract modifications, and variable considerations to be taken into account;
- corroborated revenue and costs at completion assumptions with costs incurred to date and their evolution compared to previous periods
- reviewed available external documentation, such as correspondence with the customer, physical progress, or the delivery of services stipulated in the contract
- assessed the accounting treatment of the information obtained on the projects in the financial statements.

We verified the appropriateness of the information provided in notes 2.4, 2.5.5, 3, 18, 22, and 28 to the consolidated financial statements

## Estimation related to Disputes and Litigations

### Risk identified

As described in Note 22 and Note 33 in the Group consolidated financial statements, Alstom's operations encompass the risk of litigation and contractual claims from third parties. Moreover, the Note 33 to the financial statements describes the on-going investigations and procedures performed by judicial authorities with respect to allegations relating to compliance and integrity laws or anti-competitive practices in certain countries.

Alstom SA assesses the corresponding risk based on assumptions and estimates, to determine whether a provision is recorded or a risk disclosed in the consolidated financial statements. This assessment involves a high level of judgment by Alstom management.

Due to the potential impact on the consolidated financial statements, the degree of management's judgment and the uncertainty around the resolution of those procedures, we consider the assessment of disputes and investigations to be a Key Audit Matter.

### Audit response

We performed a critical review of litigations, customer claims and judicial procedures, as well as provisions recorded as disclosed in the Financial Statements. Our work consisted in:

- reviewed the procedures implemented by management to identify, assess, and report on legal disputes and proceedings;
- held discussions with the company's legal department and analyzed the underlying documentation related to ongoing proceedings;
- obtained external legal opinions when deemed relevant;
- reviewed accounts related to legal expenses to identify any unrecognized legal matters;
- reviewed the minutes of the Board of Directors and shareholders' meetings of Alstom's key entities;
- evaluated, where applicable, management's judgments based on past settlements of similar disputes and external legal opinions;
- assessed whether subsequent events were considered in the estimation of provisions and in the disclosures provided in the consolidated financial statements as of March 31, 2025;
- verified that notes 22 and 33 to the consolidated financial statements provide appropriate information on the status of current litigation and related uncertainties.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

## Report on Other Legal and Regulatory Requirements

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of ALSTOM SA by the annual general meeting held on 23 June 2009 for PricewaterhouseCoopers Audit and Forvis Mazars (formely Mazars).

As at 31 March 2025, PricewaterhouseCoopers Audit and Forvis Mazars were in the 16th year of total uninterrupted engagement.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 19 May 2025

The Statutory Auditors

| PricewaterhouseCoopers Audit | | Forvis-Mazars |
|---|---|---|
| Richard Béjot | Hugues Gérard | Dominique Muller |

# 3.2 STATUTORY FINANCIAL STATEMENTS

## 3.2.1 Balance sheet

### Assets

| (in € million) | Gross value | Depreciations and impairments | Net value at 31/03/2025 | Net value at 31/03/2024 |
|---|---|---|---|---|
| **Uncalled subscribed capital** | **-** | **-** | **-** | **-** |
| **Intangible fixed assets** | **-** | **-** | **-** | **-** |
| **Tangible fixed assets** | **-** | **-** | **-** | **-** |
| Investments evaluated using the equity method | - | - | - | - |
| Investments in subsidiary | 14,312 | - | 14,312 | 14,312 |
| Advances to subsidiary | 3,428 | - | 3,428 | 3,863 |
| Other investments | 18 | - | 18 | - |
| Loans | - | - | - | - |
| Other financial assets | - | - | - | - |
| **Financial assets** | **17,758** | **-** | **17,758** | **18,176** |
| **Fixed assets** | **17,758** | **-** | **17,758** | **18,176** |
| **Inventories & work-in-progress** | **-** | **-** | **-** | **-** |
| Advances to suppliers | - | - | - | - |
| Trade receivables and related accounts | 92 | - | 92 | 2 |
| Other receivables | 1,562 | - | 1,562 | 603 |
| capital subscribed and called, not paid | | | | |
| **Receivables** | **1,654** | **-** | **1,654** | **606** |
| Marketable securities | - | - | - | - |
| Cash and cash equivalent | 0 | - | 0 | - |
| **Miscellaneous** | | | | |
| Prepaid expenses | - | - | - | 9 |
| **Adjustment accounts** | **-** | **-** | **-** | **9** |
| **Current assets** | **1,654** | **0** | **1,654** | **614** |
| Deferred charges | 8 | - | 8 | 17 |
| Bond redemption premiums | 8 | - | 8 | 10 |
| Foreign exchange assets | - | - | - | - |
| **Adjustment account** | **15** | **0** | **15** | **27** |
| **TOTAL ASSETS** | **19,428** | **0** | **19,428** | **18,817** |

## Liabilities

| (in € million) | 31/03/2025 | 31/03/2024 |
|---|---|---|
| Share capital | 3,231 | 2,690 |
| Additional paid-in capital | 5,583 | 5,199 |
| Currency translation adjustment | - | - |
| Legal reserve | 325 | 266 |
| Statutory or contractual reserves | - | - |
| Restricted reserves | 3 | 3 |
| Other reserves | 6,602 | 6,517 |
| Retained earnings | - | - |
| **Net profit for the current year** | **85** | **90** |
| Investment grants | - | - |
| Tax-driven provisions | - | - |
| **Total shareholders' equity** | **15,830** | **14,766** |
| Proceeds from issues of equity securities | 750 | - |
| Conditional advances | - | - |
| **Other equity** | **750** | **0** |
| Provisions for risks | - | - |
| Provisions for charges | - | - |
| **Provisions for risks and charges** | **0** | **0** |
| Convertible bonds | - | - |
| Other bonds | 2,655 | 2,657 |
| Bank borrowings | - | 175 |
| Other financial debt | 26 | 1,033 |
| **Financial debts** | **2,681** | **3,865** |
| Advances and deposits received on orders in progress | - | - |
| Trade payables and related accounts | 25 | 29 |
| Tax and social liabilities | 20 | 7 |
| **Operating liabilities** | **45** | **35** |
| Payables on fixed assets and related accounts | - | - |
| Other payables | 122 | 151 |
| **Miscellaneous liabilities** | **122** | **151** |
| Deferred income | - | - |
| **Liabilities** | **2,848** | **4,052** |
| Foreign exchange liabilities | - | - |
| **TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES** | **19,428** | **18,817** |

## 3.2.2 Income statement

| (in € million) | France | Exportation | 31/03/2025 | 31/03/2024 |
|---|---|---|---|---|
| Sales | | | | |
| Production of goods | | | | |
| Production of services | 76 | - | 76 | 74 |
| **Net sales** | **76** | **0** | **76** | **74** |
| Stocked production | | | - | - |
| Capitalised production | | | - | - |
| Operating subsidies | | | - | - |
| Release of depreciation and provisions, expense transfers | | | 0 | 0 |
| Other income | | | 0 | 0 |
| **Operating income** | | | **76** | **74** |
| Purchase of goods | | | - | - |
| Change in inventory (goods) | | | - | - |
| Purchases of raw materials and other supplies | | | - | - |
| Change in inventories (raw materials and supplies) | | | - | - |
| Other purchases and external expenses | | | 44 | 39 |
| Taxes and similar payments | | | 0 | 0 |
| Wages and salaries | | | 2 | 3 |
| Social charges | | | 2 | (2) |
| **Operating provisions** | | | | |
| Depreciations on fixed assets | | | 1 | 1 |
| Provisions on fixed assets | | | - | - |
| Provisions on current assets | | | - | - |
| Provisions for contingencies and liabilities | | | - | - |
| Other operating expenses | | | 1 | 1 |
| **Operating expenses** | | | **51** | **42** |
| **Net income from operation** | | | **24** | **31** |
| **Joint operations** | | | | |
| Profit allocated or loss transferred | | | - | - |
| Loss incurred or profit transferred | | | - | - |
| **Financial income** | | | | |
| Financial income from investments | | | 93 | 198 |
| Income from other securities and receivables from fixed assets | | | - | - |
| Other interest and similar income | | | 49 | 16 |
| Release of provisions and expense transfers | | | - | - |
| Positive exchange rate differences | | | 0 | 1 |
| Net income from sales of marketable securities | | | - | - |
| **Financial income** | | | **143** | **215** |
| Financial depreciation and provisions | | | 15 | 9 |
| Interest and similar expenses | | | 96 | 155 |
| Negative exchange rate differences | | | 0 | 0 |
| Net expenses on disposal of marketable securities | | | - | - |

| (in € million) | France | Exportation | 31/03/2025 | 31/03/2024 |
|---|---|---|---|---|
| **Financial expenses** | | | **112** | **165** |
| **Net financial income** | | | **31** | **50** |
| **Net current income** | | | **56** | **81** |
| Non-recurring income from management operations | | | 0 | - |
| Non-recurring income from capital operations | | | - | - |
| Release of provisions and expense transfers | | | - | - |
| **Non-recurring income** | | | **0** | **0** |
| Non-recurring expenses from management operations | | | 0 | - |
| Non-recurring expenses from capital operations | | | - | - |
| Non-recurring depreciation and provisions | | | - | - |
| **Non-recurring expenses** | | | **0** | **0** |
| **Non-recurring net income** | | | **(0)** | **0** |
| Employee profit-sharing | | | - | - |
| Income tax | | | (30) | (9) |
| **Total income** | | | **219** | **288** |
| **Total expenses** | | | **134** | **198** |
| **NET INCOME** | | | **85** | **90** |

# 3.2.3 Notes to the statutory financial statements

## DETAILED SUMMARY OF THE NOTES TO THE STATUTORY FINANCIAL STATEMENTS

## NOTE 1. BASIS OF PREPARATION OF THE STATUTORY FINANCIAL STATEMENTS

The statutory financial statements for the year ended 31 March 2025 are established in compliance with the legal and regulatory rules applicable in France according to the regulation 2014-03 of the "Autorité des normes comptables" of 5 June 2014 as well as subsequent comments and recommendations of the "Autorité des normes comptables".

These statutory financial statements have been prepared using the same accounting policies and measurement methods as of 31 March 2024.

The accounting conventions were applied with truthfulness in line with the principle of prudence, according to the following basic assumptions:

- going concern basis;
- consistency in accounting policies from one financial year to the next;
- independence of financial years.

These accounts are also in accordance with general guidelines for establishing and presenting annual financial statements.

## NOTE 2. DESCRIPTION OF ACCOUNTING POLICIES

### 2.1. Investments in subsidiaries

Investments are recorded at acquisition cost, excluding transaction costs.

Investments are generally measured at their value in use, defined as the enterprise value net of the indebtedness. The enterprise value is the sum of the discounted free cash flows and of the discounted terminal residual value, adjusted for fair market values deriving from ongoing transactions, and represents the ability of the assets to generate profits and cash flows.

When this value is less than acquisition cost, a provision for impairment is recorded to cover the difference.

Any impairment is recognised in the following order:

- goodwill;
- investments in subsidiaries and associates;
- advances to subsidiaries;
- risks on subsidiaries.

### 2.2. Advances and borrowings with subsidiaries and currents accounts of Alstom Group companies

Assets and liabilities related to Alstom Group companies are shown in the balance sheet at their nominal value.

Whenever necessary and based on the available information at the closing date, provisions for bad debts are recorded in case of uncertainty about their recovery.

### 2.3. Other fixed securities

The cash allocated to a liquidity contract for treasury shares, concluded with an investment service provider is classified as other fixed securities.

Treasury shares are recorded at their acquisition cost. Transfer taxes, fees, commissions, deed expenses, and acquisition costs are accounted for as expenses, in accordance with the option chosen for other fixed securities.

### 2.4. Share capital

A share capital increase is recorded at the nominal share price. If the issue price is higher than the nominal value, this difference is recorded as a paid-in capital.

Transaction costs on capital increase are offset against paid-in capital. If total transaction costs exceed the paid-in capital, the excess is recorded as intangible assets and amortised over a period of five years.

### 2.5. Other equity

Perpetual subordinated securities issued by Alstom are accounted for in accordance with the opinion of the French National Institute of Chartered Accountants No. 28 of July 1994, taking into account their specific characteristics. Thus, they are classified as other equity, with their redemption being under the exclusive control of Alstom.

The costs related to the issuance of subordinated securities are recognised as expenses, and the annual interest on these instruments is recorded as financial expenses in the income statement.

A reclassification of perpetual subordinated securities from "other equity" to "financial liabilities" is made when an intention to exercise a short-term redemption option is announced.

### 2.6. Provisions for risks and charges

#### Provisions for litigations and disputes

The Company identifies and analyses on a regular basis current litigations in which it is engaged. When provisions are deemed necessary, they are measured 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.

Due to changes in facts and circumstances, costs finally incurred may differ from those estimates.

### 2.7. Financial debt

Financial debt (bonds) is recorded at nominal value in the liabilities. Transaction costs and bonds premium are recorded as deferred charges or deferred income and amortised over the duration of the borrowings.

### 2.8. Tax group

The Company is the parent company of a French tax group including Alstom Holdings and several French subsidiaries of Alstom Holdings.

Each company, member of the tax group, determines its income tax charge on the basis of its own pre-tax income for the year, as if it was not included in a tax group. The Company recognises a gain or a loss equal to the difference between the current income tax based on the Group pre-tax income and the sum of tax charges recognised by the entities members of the tax group.

When a subsidiary member of the tax group exits from the said tax group, it is not compensated for the loss of its tax credits, tax losses carried forward and/or long term losses derived during the period of time it belonged to the tax group and which are unused at the exit date.

### 2.9. Climate change consequences

When preparing the statutory financial statements, the Company analysed the potential impacts of climate change. Therefore, to the best of the Company knowledge, and based on the analysis performed to prepare the Statutory Financial Statements as of 31 March 2025, Alstom SA does not foresee significant environmental risks that might negatively impact in its activities in the coming years.

## NOTE 3. SIGNIFICANT EVENTS

### 3.1. Major events

#### Execution of Alstom deleveraging plan

On 23 May 2024, Alstom SA successfully placed an issuance of 750 million euros 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 Other Equity (see Note 15).

In June 2024, Alstom SA completed a share capital increase with shareholder's preferential subscription rights in an amount of 1 billion euros (see Note 12.2).

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

- repayment of NEU CP of 1,033 million euros;
- repayment of RCF drawings of 175 million euros;
- increase in cash and cash equivalents for the remaining amount.

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

#### Sale of North American Signalling Business to Knorr-Bremse AG

On 30 August 2024, The Alstom Group 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.

### 3.2. Post closing events

On 21 April 2025, Alstom terminated with immediate effect a train refurbishment contract of an approximate value of 300 million euros. 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.

## NOTE 4. OPERATING INCOME

The operating income of 76 million euros is made of Trademark fees invoiced to its subsidiary Alstom Holdings for the use of the name ALSTOM.

The operating expenses include management fees invoiced by Alstom Holdings, external operating expenses, the compensation paid to the Chief Executive Officer and to the Chairman of the Board of Directors (1,922,620.76 euros paid for the financial year ended 31 March 2025) and directors' fees due for the fiscal year (1,068,374 euros for the same financial year) and the corresponding social charges.

# NOTE 5. FINANCIAL INCOME

| (in € million) | Year ended at 31 March 2025 | Year ended at 31 March 2024 |
|---|---|---|
| **Financial income** | **143** | **214** |
| Dividends received from Alstom Holdings | - | 51 |
| Interest on loan to Alstom Holdings | 93 | 147 |
| Interest on Alstom Holdings current account | 49 | 16 |
| **Financial expenses** | **(112)** | **(163)** |
| Bank interest – bonds and subordinated perpetual securities | (45) | (38) |
| Bank interest – RCF line | (26) | (61) |
| Bank interest – commercial paper | (21) | (50) |
| CIR factoring costs | (4) | (5) |
| Amortisation of bond issue premiums and costs | (15) | (9) |
| **FINANCIAL INCOME** | **31** | **50** |

# NOTE 6. NON-RECURRING RESULT

None.

# NOTE 7. INCOME TAX

## 7.1. Tax integration

The net tax income of 30.1 million euros is primarily related to tax integration.

The amount of tax losses carried forward by the tax integration group as of 31 March 2025, is 1,807 million euros.

The Company's deferred tax position, excluding tax loss carryforwards, as if it were taxed separately, is not significant.

Article 48 of the Finance Act for 2025, dated 14 February 2025, established an exceptional contribution on the profits of large companies. Given the turnover of the tax integration group, this contribution is applicable but its amount is not significant.

No provision has been recorded in the statutory financial statements, in accordance with the amendments to Regulation No. 2014-03 of 5 June 2014, adopted by the Accounting Standards Authority and published on 11 April 2025, relating to the general accounting plan.

## 7.2. Pillar 2

The Finance Act for 2024 (Article 33 of law No. 2023-1322 of 29 December 2023) transposed the Pillar 2 Directive (Council Directive (EU) 2022/2523 of 14 December 2022) aimed at establishing a global minimum tax. Given its turnover, the Group falls within the scope of this new legislation. The Alstom Group has determined, for the fiscal year ending 31 March 2025, the impact of this new tax, which has been recorded in the tax expense but is not significant.

## 7.3. Tax audit

On 17 October 2024, the Company received a verification notice covering the fiscal years ended 31 March 2017, to 31 March 2024. The tax audit is ongoing as of the close of the fiscal year ending 31 March 2025.

As of today, the Company is not able to identify any potential impacts.

# NOTE 8. FINANCIAL ASSETS

## 8.1. Investments in subsidiaries

| (in € million) | At 31 March 2024 | Provision | Release | At 31 March 2025 |
|---|---|---|---|---|
| **Investments** | | | | |
| • Alstom Holdings | 14,312 | - | - | 14,312 |
| • Impairment | - | - | - | - |
| **TOTAL** | **14,312** | **-** | **-** | **14,312** |

Alstom Holdings is the Company's sole subsidiary and owns all operating entities of the Alstom Group.

As of 31 March 2025, Alstom SA tested the value of the Alstom Holdings investments in subsidiaries and related receivables (see Note 8.2) applying valuation methods consistent with previous years. Alstom SA ensured that the recoverable amount exceeded their carrying values.

The value of Alstom Holdings is determined as the discounted value of future cash flows by using cash flow projections for the next three years consistent with the Alstom's internal business plan and the extrapolation of the two following years plus a terminal year.

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 rationalisation, (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.

This value is mainly driven by the terminal value which is particularly sensitive to changes in the assumptions on the discount rate after tax and the long-term growth rate.

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.

Sensitivities are performed to assess the robustness of the headroom, mainly on the WACC (+25 bp) and on the LTGR (-25 bp).

The impairment test confirmed that the recoverable amount exceeds its carrying value at 31 March 2025, including when performing sensitivity analysis of an increase of +25 bp on the WACC or -25 bp on the LTGR.

On this basis, and considering the action plans engaged by the Group to reduce leverage, reinforce the balance sheet and secure mid-term profit & cash targets, no impairment has been booked by Alstom SA on Alstom Holdings shares & advances as of 31 March 2025.

## 8.2. Advances

| (in € million) | At 31 March 2024 | Variation | At 31 March 2025 |
|---|---|---|---|
| **Advances to alstom holdings** | | | |
| • Gross value | 3,858 | (458) | 3,400 |
| • Accrued interests | 6 | 22 | 28 |
| **TOTAL** | **3,863** | **(436)** | **3,428** |

Advances to Alstom Holdings can be cancelled by anticipation, which ensures their liquidity.

## 8.3. Liquidity contract

| (in € million) | At 31 March 2024 | Variation | At 31 March 2025 |
|---|---|---|---|
| **Investments** | | | |
| • Own shares held | - | - | - |
| • Mobilised cash | - | 18 | 18 |
| **TOTAL** | **-** | **18** | **18** |

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

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

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

# NOTE 9. RECEIVABLES

Current receivables can be broken down as follows:

| | At 31 March 2025 | | | | At 31 March 2024 | |
|---|---|---|---|---|---|---|
| (in € million) | Total | Within one year | One to five years | Out of which related parties | Total | Out of which related parties |
| Current account with Alstom Holdings | 1,557 | 1,557 | | 1,557 | 595 | 595 |
| Trade receivables | 92 | 92 | - | 92 | 2 | 2 |
| Receivables from the French Tax administration | 5 | 5 | - | - | 7 | - |
| Receivables on Group companies included in the Tax Group | - | - | - | - | - | - |
| Other receivables | 0 | 0 | - | 0 | 1 | - |
| **TOTAL** | **1,654** | **1,654** | **-** | **1,649** | **606** | **597** |

# NOTE 10. PREPAID EXPENSES

| (in € million) | At 31 March 2025 | Increase | Decrease | At 31 March 2025 |
|---|---|---|---|---|
| Prepaid expenses on financial interests | 9 | - | (9) | - |

# NOTE 11. DEFERRED CHARGES

| (in € million) | At 31 March 2024 | Amount capitalised during the period | Amortisation expense of the period | At 31 March 2025 |
|---|---|---|---|---|
| Bonds issuance costs and premiums | 27 | 5 | (17) | 15 |

# NOTE 12. SHAREHOLDERS' EQUITY

## 12.1. Share capital

As of 31 March 2025, Alstom SA's share capital amounts to 3,230,573,766 euros composed by 461,510,538 ordinary shares with a value of 7 euros per share, fully paid.

The variation in the number of shares during the period are the following:

| | Number of shares |
|---|---|
| **Existing shares at beginning of year** | **384,291,068** |
| Capital increase on 20 June 2024 | 76,858,213 |
| Reimbursement of bonds | - |
| Exercise of options | - |
| Subscription of shares under employee sharing programme | 361,257 |
| Shares buy-back | - |
| Dividend payment | - |
| **EXISTING SHARES AT YEAR END** | **461,510,538** |

## 12.2. Changes in shareholders' equity

| (in € million) | At 31 March 2024 | Shareholders' Meeting held 20 June 2024 | Other movements | At 31 March 2025 |
|---|---|---|---|---|
| Capital | 2,690 | - | 541 | 3,231 |
| Additional paid-in capital | 5,199 | - | 384 | 5,583 |
| Legal reserve | 266 | 3 | 56 | 325 |
| Restricted reserve | 3 | - | - | 3 |
| General reserve | 6,517 | 87 | (3) | 6,602 |
| Retained earnings | - | - | - | - |
| Net profit | 90 | (90) | 85 | 85 |
| **SHAREHOLDERS' EQUITY** | **14,766** | **(0)** | **1,064** | **15,830** |

The Combined General Meeting of Alstom SA on 20 June 2024, decided not to distribute any dividends.

The "Other movements" for the period originate from:

- a capital increase amounting to 999 million euros, representing 76,858,213 ordinary shares with a nominal value of 7 euros per share, totalling 538 million euros, and an issuance premium of 6 euros per share, totalling 461 million euros;
- the allocation of all costs related to this capital increase to the premiums, amounting to 21 million euros;
- the profit for the period of 85 million euros.

# NOTE 13. PROVISIONS FOR RISKS AND CHARGES

None.

# NOTE 14. BONDS REIMBURSABLE WITH SHARES

None.

## NOTE 15. SUBORDINATED PERPETUAL SECURITIES

| (in € million) | As at 31 March 2025 | As at 31 March 2024 |
|---|---|---|
| Perpetual subordinated securities | 750 | - |
| **TOTAL** | **750** | **-** |

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

The subordinated perpetual securities issued by Alstom SA include redemption options at the Company'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 SA 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 SA an unconditional right to avoid paying cash or any other financial asset for the principal or interest. Consequently, and in accordance with the French GAAP, these notes are classified as other equity.

Accrued interest as of 31 March 2025, amounting to 26 million euros, is included under other borrowings.

## NOTE 16. BONDS AND OTHER BORROWINGS

The movements in nominal amount of bonds over the past two years are presented as follows:

| | | Maturity date | | | |
|---|---|---|---|---|---|
| (Nominal value in € million) | Total | 14/10/2026 | 27/07/2027 | 11/01/2029 | 27/07/2030 |
| Annual nominal interest rate | | 0.25% | 0.125% | 0.00% | 0.50% |
| **Outstanding amount at 31 March 2023** | **2,650** | **700** | **500** | **750** | **700** |
| Bonds issued | - | | | | |
| Currency adjustments | - | | | | |
| Repurchase | - | | | | |
| Bonds reimbursed at maturity date | - | | | | |
| **Outstanding amount at 31 March 2024** | **2,650** | **700** | **500** | **750** | **700** |
| Bonds issued | - | | | | |
| Currency adjustments | - | | | | |
| Repurchase | - | | | | |
| Bonds reimbursed at maturity date | - | | | | |
| **OUTSTANDING AMOUNT AT 31 MARCH 2025** | **2,650** | **700** | **500** | **750** | **700** |

Accrued interests as of 31 March 2025 amounting to 5 million euros are added to the outstanding principal amount in the balance sheet.

### Liquidity risk management

In addition to its available cash and cash equivalents, amounting to 2,274 million euros at 31 March 2025, Alstom SA benefits from strong liquidity with:

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

Alstom SA has successfully executed its deleverage plan resulting in the termination of a 2.25 billion euros 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.

As per its conservative liquidity policy, the 2.5 billion euros Revolving Credit Facility serves as a back-up of the Group 2.5 billion euros NEU CP programme in place.

## NOTE 17. PAYABLES AND RELATED PARTIES

| (in € million) | At 31 March 2025 | | At 31 March 2024 | |
|---|---|---|---|---|
| | Total | Out of which related parties | Total | Out of which related parties |
| Borrowings from subsidiary | - | - | - | - |
| Trade payables | 25 | 17 | 29 | 18 |
| Other tax and social security payables | 20 | - | 7 | - |
| Payables to members of the tax group | 121 | 121 | 151 | 151 |
| Payables to members of the VAT group | - | - | - | - |
| Other liabilities | 1 | - | - | - |
| **TOTAL** | **167** | **138** | **187** | **169** |

## NOTE 18. MATURITY OF LIABILITIES

| (in € million) | As at 31 March 2025 | Within one year | One to five years | More than five years | Out of which related parties |
|---|---|---|---|---|---|
| Bonds | 2,655 | 5 | 1,950 | 700 | - |
| Other borrowings | 26 | 26 | - | - | - |
| Trade payables | 25 | 25 | - | - | - |
| Other tax and social security payables | 20 | 20 | - | - | - |
| Payables to members of the tax group | 121 | 50 | 71 | - | 121 |
| Payables to members of the VAT group | - | - | - | - | - |
| Other liabilities | 1 | 1 | - | - | - |
| **TOTAL** | **2,848** | **127** | **2,021** | **700** | **121** |

# NOTE 19. OTHER INFORMATION

## 19.1. Off balance sheet commitments

As of 31 March 2025, the outstanding amount of guarantees issued by Alstom SA to its subsidiaries amounts to 1,299 million euros. These guarantees cover commercial commitments entered into by the respective subsidiaries.

In addition, as of the same date, Alstom SA benefits from guarantees received from Alstom Holdings for a total amount of 21.1 million euros.

## 19.2. Compensation granted to the corporate officer

The Board of Directors held on 14 November 2023 decided to split the functions of Chairman of the Board of Directors and Chief Executive Officer, with effect from the 2024 annual Shareholders' Meeting (20 June 2024)

The compensation paid to the Chairman and Chief Executive Officer between 1 April and 20 June 2024 and to the Chief Executive Officer between 21 June 2024 and 31 March 2025 amounts to 1,568,225 euros. This compensation includes both fixed and annual variable gross compensations and the benefits in kind that comprise mainly the "Article 82" defined contribution.

### Additional comments relating to pension plans

The Chief Executive Officer benefits from an additional pension plan based on 2 distinct elements that have not been modified during the fiscal year 2024/25:

- a defined contribution pension plan (so-called "Article 83"):
  - the contributions of the "Article 83"-type plan are paid annually and correspond to:
    - 1% of the annual compensation as high as four Annual Social Security Ceilings,
    - 4% of the annual compensation between four and eight Annual Social Security Ceilings, and
    - 11% of the annual compensation between eight and twelve Annual Social Security Ceilings,
  - since 1 July 2014, 95% of the contributions are paid by the Company,
  - the contributions paid as part of the defined contributions plan for the fiscal year 2024/2025 are equal to 29,793 euros, of which 28,303 euros are paid by the Company;
- a defined contribution pension plan (so-called "Article 82"):
  - the "Article 82" defined contribution plan was set up in 2016 by the Board of Directors, upon the Nominations and Remuneration Committee's recommendation, in order to replace the "Article 39" defined benefits pension plan, closed in 31 December 2016,
  - as part of this plan, the annual contributions are paid to a third-party entity in charge of the supplemental pension plan. The computation of this contribution is based upon the annual total compensation (annual fixed and variable compensation owed in cash) of the Chief Executive Officer as follows:
    - 10% of the fraction of the gross fixed compensation comprised between 8 and 12 Annual Social Security Ceilings and 20% of the fraction of the fixed compensation in excess of 12 Annual Social Security Ceilings, and
    - 20% of his annual variable compensation as defined by the Board of Directors,
  - the baseline compensation (annual fixed and variable owed in cash) for the contribution computation cannot, for any reason, exceed 2,000,000 euros,
  - no contribution is to be paid if the variable compensation is equal to zero. The contributions are paid once a year, after the annual Shareholders' Meeting approval of the annual variable compensation's payment of the prior fiscal year,
  - the Chief Executive Officer committed, once the fiscal and social obligations linked to these contributions are fulfilled, to keep the paid amount on the dedicated retirement-capital vehicle, at least for the duration of his mandate,
  - the amounts paid in November 2024 under this defined contribution pension plan for the fiscal year 2024/25 is equal to 184,514 euros and corresponds to the acquisition period from 1 April 2023 to 31 March 2024. The matching accruals accounted for Fiscal Year 2023/24, amounting to 388,676 euros, have been cancelled,
  - for fiscal year 2024/25 (acquisition period), a provision for expenses was made for a gross amount of 383,973 euros but no payment was made before the approval by the annual Shareholders' Meeting of the variable remuneration of the Chief Executive Officer for the same financial year.

The above-mentioned two plans (so called "Article 82" and "Article 83") are collective plans and can apply to other company executives.

The compensation paid to the Chairman of the Board of Directors between 20 June 2024 and 31 March 2025 amounts to 354,396 euros. This compensation includes the fixed gross compensation and the benefits in kind.

## 19.3. Stock-options and performance shares

Some Alstom Group employees receive equity-settled compensation, consisting of free share plans or performance shares.

Because those equity-settled plans involve the issuance of new shares, no expense is booked during the period neither at the grant date nor after the vesting period pursuant to Article 624-6 of the French General Chart of Accounts.

The different types of plans in place within the Group and their respective accounting treatment are described below.

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) | 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** |

(1) 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.

## 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 three years from the date of award, from 20 June 2024, to 20 June 2027.

MOVEMENTS

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

(1) Includes 2,439,122 shares granted through PSP 2023.
(2) Includes 3,618,655 shares granted through PSP 2024.

## 19.4. Severance payment and other benefits arising upon the termination of the mandate

The Chief Executive Officer will not be able to keep the not-fully vested rights to stock options or performance shares awarded under his mandate, except in the event of a forced departure and subject to the decision of the Board of Directors.

The Chief Executive Officer having resigned from his working contract will not benefit of any severance payment in the event of departure, should this departure be linked to that contract or his current mandate.

## 19.5. Transactions with related parties

The decree No. 2009-267 dated 9 March 2009 requires to give information about transactions with related parties contracted at conditions other than normal market conditions.

The Company has not identified any transaction coming into the scope of this requirement.

## 19.6. List of subsidiaries

Alstom Holdings is Alstom's sole subsidiary and is 100% owned.

### Information on Alstom Holdings as of 31 March 2025

| | |
|---|---|
| Gross value of investment held by the Company | €14.3 billion |
| Net value of investment held by the Company | €14.3 billion |
| Gross value of loans and advances granted by the Company | €3.4 billion |
| Net value of loans and advances granted by the Company | €3.4 billion |
| Bonds and guarantees granted by the Company outstanding | - |
| Dividends paid by Alstom Holdings to the Company during financial year ended | - |
| Alstom Holdings' Share capital | €5.7 billion |
| Alstom Holdings' other shareolders' equity | €5.3 billion |
| Alstom Holdings' Sales | €394 million |
| Alstom Holdings' Net profit | €205 million |

# 3.2.4 Statutory Auditors’ report on the financial statements

**(For the year ended 31 March 2025)**

This is a translation into English of the statutory auditors’ report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors’ report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

**To the annual general meeting of ALSTOM SA**

## Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Alstom SA for the year ended 31 March 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 March 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

## Basis for Opinion

### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors’ Responsibilities for the Audit of the Financial Statements section of our report.

### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from 1st April 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

## Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

### Valuation of the investment in ALSTOM Holdings

#### Risks identified

As of March 31, 2025, the net value of ALSTOM SA’s investment in ALSTOM Holdings amounts to €14,312 million, with loans and current advances respectively amounting to €3,428 million and €1,557 million. ALSTOM Holdings directly or indirectly owns all entities of the ALSTOM group.

As described in Note 2.1 to the financial statements, investments are recorded at their acquisition cost. Alstom records an impairment if the recoverable value of the investments is lower than their carrying value.

Determining the recoverable value is based on Discounted Cash Flows adjusted for fair market values deriving from on going transactions. This impairment test relies on significant management estimates, such as the group’s business plans and long-term growth rate.

As described in Note 2.2 to the financial statements, advances associated to investments are shown in the Balance Sheet at their nominal value. Whenever necessary and based on the available information at the closing date, provisions for bad debts are recorded in case of uncertainty about their recovery.

Accordingly, we consider the measurement of the recoverable value of the investment in Alstom Holdings and advances associated to investments to be a key audit matter, due to the amount of the investment recorded in the balance-sheet and the inherent uncertainty of certain inputs, in particular the likelihood of achieving forecast results included in such measurement.

We performed a critical review of the methodology applied by management to perform the impairment test by:

- understand the processes and controls implemented by ALSTOM SA;
- verify the accuracy of the gross value of investments and associated advances;
- assess the appropriateness of the model used to calculate value in use;
- evaluate the consistency of the assumptions used for the impairment test (projective future cash flows, growth rates, and discount rates) with historical and current data, the existing order backlog, and the economic environment in which ALSTOM SA operates;
- review the sensitivity analyses of key assumptions;
- verify the appropriateness of the disclosures provided in notes 2.1 "Investments in subsidiaries," 2.2 " Advances and borrowings with subsidiaries and currents accounts of Alstom Group companies", 8 " Financial assets," and 9 "Receivables" to the annual financial statements of ALSTOM SA.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

### Information relating to corporate governance

We attest that the Board of Directors'report on corporate governance sets out the information required by Articles L.225-37-4 and L.22-10-10 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

## Report on Other Legal and Regulatory Requirements

### Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

We were appointed as statutory auditors of ALSTOM SA by the annual general meeting held on 23 June 2009 for PricewaterhouseCoopers Audit and Forvis Mazars (formely Mazars)

As at 31 March 2025, PricewaterhouseCoopers Audit and Forvis Mazars were in the 16th year of total uninterrupted engagement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Financial Statements

### Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### Report to the Audit Committee

We submit a report to the Audit Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (code de commerce) and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 19 May 2025

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Richard Béjot    Hugues Gérard

**Forvis-Mazars**

Dominique Muller

# 3.3 OTHER FINANCIAL INFORMATION AS AT 31 MARCH 2025

## 3.3.1 Five-year summary

### Information as per Article L. 232-1 of the French Commercial Code

| | Year ended | | | | |
|---|---|---|---|---|---|
| | 31 March 2021 | 31 March 2022 | 31 March 2023 | 31 March 2024 | 31 March 2025 |
| **1. SHARE CAPITAL AT YEAR END** | | | | | |
| a) Share capital (in € thousand) | 2,598,413 | 2,613,742 | 2,663,174 | 2,690,037 | 3,230,574 |
| b) Number of outstanding issued shares | 371,201,793 | 373,391,746 | 380,453,454 | 384,291,068 | 461,510,538 |
| c) Par value of shares (in €) | 7 | 7 | 7 | 7 | 7 |
| **2. OPERATIONS AND INCOME FOR THE YEAR** (in € million) | | | | | |
| a) Dividends received | - | - | - | - | - |
| b) Income before tax, depreciation, impairment and provisions | 235 | 100 | 220 | 92 | 72 |
| c) Income tax credit | 4 | 11 | 18 | 9 | 30 |
| d) Net income after tax, depreciation, impairment and provisions | 222 | 102 | 234 | 90 | 85 |
| e) Dividends[(1)] | 93 | 93 | 95 | - | -* |
| **3. EARNINGS PER SHARE** (in €) | | | | | |
| a) Net earning after tax, but before depreciation, impairment and provisions | 0.64 | 0.30 | 0.63 | 0.26 | 0.22 |
| b) Net earning after tax, depreciation, impairment and provisions | 0.60 | 0.27 | 0.61 | 0.23 | 0.19 |
| c) Net dividend per share[(1)] | 0.25 | 0.25 | 0.25 | - | - |
| **4. PERSONNEL** | | | | | |
| a) Average headcount of the year | 1 | 1 | 1 | 1 | 1.5 |
| b) Amount of remuneration of the Chief Executive Officer and the Chairman of the Board of Directors (in € thousand) | 3,108 | 3,132 | 3,547 | 2,513 | 1,923 |
| c) Amount of social charges and other welfare benefits for the year (in € thousand) | 1,112 | 1,069 | 946 | 784 | 605 |

(1) For the last year-end, subject to the approval of the General Shareholders' Meeting.

For the last three fiscal years, the following dividends were paid:

- year ended 31 March 2022: 93 million euros;
- year ended 31 March 2023: 95 million euros;
- year ended 31 March 2024: 0 million euros.

# 3.3.2 Comments on statutory accounts

## Information requested by the Article L. 225-100 of the French Commercial Code

The Company is the holding company of the Alstom Group. Alstom Holdings is Alstom's sole subsidiary. The Company centralises a large part of the external financing of the Group. Fees from its indirect subsidiaries for the use of Alstom name are the Company's main source of revenue.

### Income statement

The Company net profit amounted to 85 million euros and mainly comprised:

- 24 million euros operating income stemming from the fees for the use of Alstom name, minus administrative costs and other external costs;
- positive financial result of 31 million euros derived from financial interest calculated on the loan and current account granted to Alstom Holdings for 143 million euros, less the financial interest recorded on bonds, subordinated perpetual securities, and others for 112 million euros;
- non-recurring income: 0 euro;
- 30 million euros net income tax credit mainly linked to the tax grouping.

### Balance sheet

Total of balance sheet amounts to 19,428 million euros and is mainly made of:

- **Assets**
  - Investments in Alstom Holdings totalling 14,312 million euros in net value.
  - Advances to Alstom Holdings amounting to 4,985 million euros.
- **Shareholders' equity and liabilities**
  - Shareholders' equity amounts to 15,830 million euros and is made of:
    - share capital: 3,231 million euros;
    - paid-in capital: 5,583 million euros;
    - reserves: 6,931 million euros;
    - net profit of the period: 85 million euros.
  - Subordinated perpetual securities amounting to 750 million euros.
  - Outstanding bonds amounting to 2,655 million euros.

## Information on trade payables & trade receivables

In accordance with the Article D. 441-6 of the French Commercial Code, it is stated that trade payables and trade receivables recorded on the balance-sheet of the year ended 31 March 2025 are made up as follows:

| | Trade payables | | | | | | Trade receivables | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Invoices received due for payment and remaining unpaid at the closing date | | | | | | Invoices issued due for payment and remaining unpaid at the closing date | | | | | |
| (in € million) | 0 day | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days or more | Total 1 day or more | 0 day | 1 to 30 days | 31 to 60 days | 61 to 90 days | 91 days or more | Total 1 day or more |
| **(A) Ageing profile of payment arrears** | | | | | | | | | | | | |
| Number of invoices involved | 15 | | | | | 0 | 0 | | | | | 18 |
| Total amount of invoices involved (excl. VAT) | 14.22 | 0.00 | 0.00 | 0.00 | 0.03 | 0.03 | 76.08 | 0.00 | 0.00 | 0.00 | 0.59 | 0.59 |
| Percentage of total purchases for the fiscal year (excl. VAT) | 32.21% | 0.00% | 0.00% | 0.00% | 0.00% | 0.07% | | | | | | |
| Percentage of sales for the fiscal year (excl. VAT) | | | | | | | 100.35% | 0.00% | 0.00% | 0.00% | 0.78% | 0.78% |
| **(B) Invoices excluded from (A) related to disputed or unrecorded payables and receivables** | | | | | | | | | | | | |
| Number of invoices excluded | | | | | | 10 | | | | | | - |
| Total amount of invoices exclude (incl. VAT) | | | | | | 0.24 | | | | | | - |
| Comments | | | | | | Excluded invoices are related to unrecorded or disputed payables. | | | | | | - |
| **(C) Reference payment terms used (contractual or statutory – Article L. 441-10 or Article L. 441-11 of the French Commercial Code)** | | | | | | | | | | | | |
| Payment terms used to calculate arrears | Contractual payment terms Statutory payment terms | | 45 days following the end of the month | | | | Contractual payment terms Statutory payment terms | | 30 days following the end of the month | | | |

# 4

# RISK FACTORS AND RISK MANAGEMENT, CONTROL ENVIRONMENT



AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram.

Due to its multiple facilities throughout the world, its diverse activities and product ranges, and its development, the Alstom Group is exposed to various categories of risk, the occurrence of which could have a material adverse effect on its activities, financial situation, results, or prospects. This chapter presents the principal specific risks the Group considers it is exposed to as of the date of this Universal Registration Document.

Risk assessment and management are embedded in the Group's operational and strategic objectives. Alstom regularly reviews the risks it faces within the framework of risk management and controls as described below in the section of this chapter entitled "Control environment".

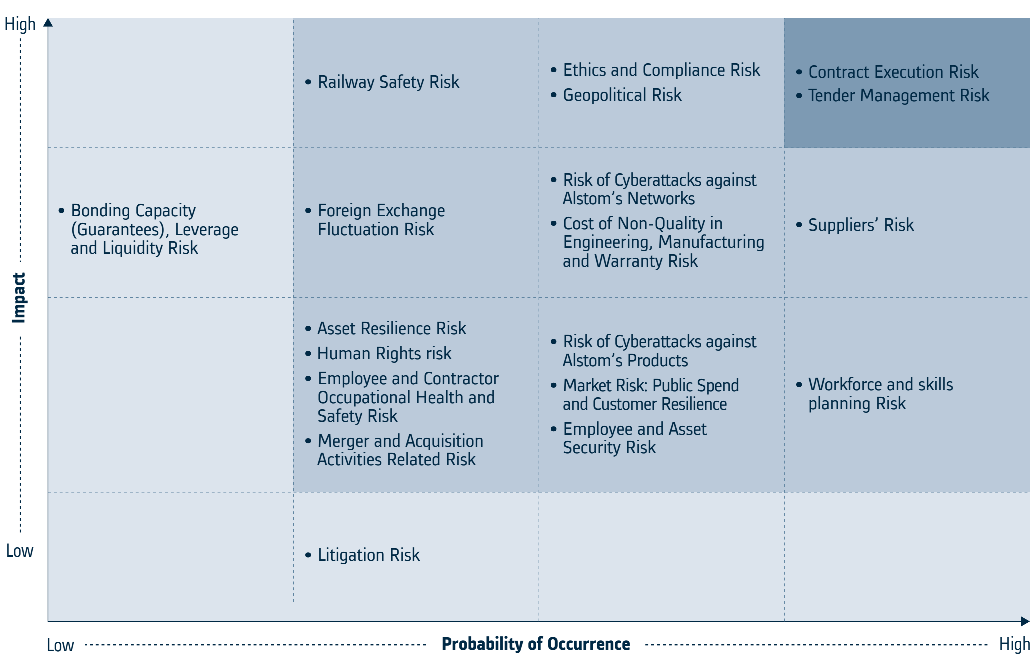
In the framework of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, within each of the risk categories referred to below, the risk factors Alstom considers to be the most significant as of the date of this Universal Registration Document are presented first based on an assessment taking the risks impact level and probability of occurrence into account, as well as the actions and measures designed to manage and mitigate risks implemented by the Company.

It is possible that certain risks that have not been mentioned or identified as of the date hereof may potentially affect the Group's activities, results, objectives, image or share price. Alstom's assessment of the significance of these risks can change at any time, should new internal or external facts or circumstances materialise.

# 4.1 Risk Factors

## 4.1.1 OVERVIEW

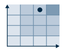
| Alstom Risk Factors | | Criticality | | |
|---|---|---|---|---|
| | | Low | Medium | High |
| **1. STRATEGIC AND MARKET RISKS** | Geopolitical Risk | | | |
| | Market Risk: Public Spend and Customer Resilience | | | |
| **2. OPERATIONAL RISKS** | Contract Execution Risk | | | |
| | Tender Management Risk | | | |
| | Railway Safety Risk | | | |
| | Cost of Non-Quality in Engineering, Manufacturing and Warranty Risk | | | |
| | Risk of Cyberattacks against Alstom's Networks | | | |
| | Risk of Cyberattacks against Alstom's Products | | | |
| | Suppliers' Risk | | | |
| | Employee and Asset Security Risk | | | |
| **3. LEGAL AND REGULATORY RISKS** | Ethics and Compliance Risk | | | |
| | Litigation Risk | | | |
| **4. ENVIRONMENTAL SOCIAL AND GOVERNANCE RISKS** | Workforce and Skills Planning Risk | | | |
| | Employee and Contractor Occupational Health and Safety Risk | | | |
| | Asset Resilience Risk | | | |
| | Human Rights Risk | | | |
| **5. FINANCIAL RISKS** | Foreign Exchange Fluctuation Risk | | | |
| | Merger & Acquisition Activities related Risks | | | |
| | Bonding (Guarantees) Capacity, Leverage and Liquidity Risk | | | |



# 4.2 Risk factors and risk management

## 4.2.1 STRATEGIC AND MARKET RISKS

### 4.2.1.1 Geopolitical Risk



**Description of the risk factors**

Alstom has industrial and commercial operations in a large number of countries on all continents (57% of its revenues are generated in Europe, 19% in Americas, 15% in Asia/Pacific and 9% in Africa/Middle East and Central Asia as of 31 March 2025). As such, Alstom's business, assets, people, financial conditions can be affected by instability due to political and commercial events ranging from international tensions to armed conflicts, change of trading rules, access to suppliers, or security aspects for people.

This geopolitical risk is pronounced in the current context of increased tensions in several areas of the world (e.g., continuing war in Ukraine, the Israel-Hamas-Iran conflict, increasing tensions in the South-China Sea, tensions between China and the US). It is now exacerbated by recent decisions or new orientations taken or announced in some countries in terms of political influence, strategic development, support to certain areas of the world, trading relationships and tariffs, etc. potentially leading to changes in the established balance of power among nations.

This increasing uncertainty affects not only Alstom's operations at local level in the most exposed areas of the world but may also escalate at global level, potentially impacting usually more stable areas of the world (impacts on macroeconomic conditions, on usual trading practices and rules, on commodities markets, financial markets, supply chain…).

In addition, geopolitical evolutions may lead some governments to redefine their investment priorities, which may be detrimental to the rail industry, for example in Europe with defence investments becoming a higher priority today and for the years to come.

**Risk management and risk impact**

Political and commercial tensions between countries require the Group to be responsive and proactive so that it can seek to limit the economic and operational impacts all while protecting its customers' interests if there are direct consequences on the business.

The evolution of international relations and the implications of the geopolitical situation, both economic and security-related, are analysed and monitored through the Alstom geopolitical risk index. Regularly updated, this index assesses, by country, the likelihood of a change in the business environment for geopolitical reasons. It allows for better anticipation of predictable developments and the definition of proper risk mitigation measures for both projects currently underway and opportunities under consideration. Mitigations typically include a rebalancing of activities so that Alstom exposure to high tension or unstable areas is reduced to a level adapted to the situation. Continuing or ending activities are appreciated on a case-by-case basis.

For instance, regarding the conflict in Ukraine, the Group's mitigation plan was such that remaining exposure to Russia and Ukraine became extremely limited. New projects are also not authorised until further notice, and finally, Alstom completed the sale of its stake in Transmashholding on 16 January 2024. And complying with all applicable sanctions and laws, on 9 March 2022, Alstom decided to suspend all deliveries to Russia.

In Ukraine, a dedicated team continues to provide support to employees in the signalling software business in Kharkiv. The collaboration with UZ (the operator of the Ukrainian railway network) will continue and will be adapted depending on the evolution of the context.

In Israel, the anticipatory measures put in place have enabled Alstom to ensure the continuity of its activities without any interruption while ensuring the security of its employees.

A working group has been established to monitor the impact of US administration policies on Alstom's business, on supply chain, and in case of extension of commercial tensions in countries where Alstom is exposed. In particular, for our US projects, our footprint of American manufacturing facilities, coupled with a substantially US-based supply chain in compliance with the Federal Buy American Act, enables the Company to mitigate the effects of US tariffs. In case of impacts of tariffs changes, it should be translated into price increase when contract allows it. On a longer term, Alstom is currently assessing how to minimise impacts by optimising supply chain circuits and changing the location of manufacturing sites.

Given the current geopolitical environment and the high unpredictability of future developments, the risk remains high for Alstom.

### 4.2.1.2 Market Risk: Public Spend and Customer Resilience

**Description of the risk factors**

The bulk of the Group's business is concentrated in the passenger railway market and conducted with public sector clients, in particular governments and public transit agencies, which generated 87% of its revenues in the 2024/2025 fiscal year and represented 86% of its backlog as of 31 March 2025.

The railway market is highly dependent on the funding related to public procurements, as well as public policies relating to the environment and transportation.

Macroeconomic conditions and geopolitical events can also have a direct impact on the public sector's capacity to allocate funds for railway capital expenses and/or operating costs and therefore may lead to cutbacks in customers' budgets. Economic slowdowns can lead not only to delays in orders and contract awards, but also to decreases in measures encouraging research and development, reductions or cancellations of projects, or the availability or cost of their financing.

For example, during periods of heavy indebtedness or sovereign debt crises, the implementation of austerity programmes or reductions in public spending may lead to budgetary adaptation measures that have an adverse impact on the volume of orders for transportation infrastructure projects. As such, any changes in public procurement, funding and public policy resulting in the reduction of capital allocated to infrastructure projects would adversely affect Alstom's business, results of operations, financial condition, and prospects.

**Risk management and risk impact**

Alstom regularly monitors evolutions in the railway market and adjusts its commercial strategy in line with market conditions.

Customer Directors are in regular contact with customers to manage ongoing projects and tenders, respond to their needs and understand their difficulties, both technical and financial.

On a broader market level, the Regional, Product Line and Central levels all have monitoring functions that assess railway market behaviour by collecting data from regional and global organisations, such as UNIFE (European Rail Supply Industry Association), UITP (International Association of Public Transport) and other specialised study groups, to analyse shifts in public transportation policies. Also, global trends, stakeholders and decisions impacting transport and more precisely railway are subject to business intelligence. Such information is not only used by Alstom to help build a better offering, including financial solutions, but also to anticipate the impact on future business opportunities.

Most public transit operators are funded by state budgets and therefore do not necessarily rely solely on their own funding capacity. To help customers with their funding needs, Alstom has the ability to enhance its offerings by structuring tailor-made financing solutions with a strong focus on green funding through:

- a large number of Export Credit Agencies (ECA) thanks to our agreements with ECA to increase our available capacity and Alstom's extensive industrial footprint; or
- International Financial Institutions which play a major role in funding infrastructure transportation projects; or
- private capital solutions which can fund certain types of transit contracts (e.g. Public-Private Partnerships).

In addition, Alstom's geographically diverse market shares (57% of its revenues are generated in Europe, 19% in Americas, 15% in Asia/Pacific and 9% in Africa/Middle East and Central Asia as of 31 March 2025) enable the Company to offset a decrease in market opportunities in a specific country or region, all while maintaining its global objectives and financial performance.

Finally, given Alstom's leading position in green mobility solutions, the need for rail infrastructure allowing governments to comply with commitments made to reduce mobility-related carbon footprints is an important mitigation supporting the public sector investment into the rail market.

## 4.2.2 OPERATIONAL RISKS

### 4.2.2.1 Contract Execution Risk

**Description of the risk factors**

Much of Alstom's business is conducted pursuant to complex, long-term contracts whose performance, in terms of profitability and cash flows, may underperform forecasts and may even be loss-making or cash consuming for various reasons resulting from their complexity, duration and (in some cases) multiplicity of counterparties (where contracts are entered into among several participants through a consortium or the formation of a project company).

Variations in contract execution costs and contract profitability (which in turn directly affect the Group's results and profitability) depend on the project's progress and upon factors – certain of which are beyond the Group's control – such as the following:

- the occurrence of unanticipated technical problems with supplied equipment or software solutions (such as equipment performance failures);
- postponements or delays in contract execution (with payment of contractual penalties, for example);
- financial difficulties experienced by customers, customers withholding payments;
- some critical projects require highly skilled personnel, which can be challenging to provide if several such critical projects are overlapping in the same regions or sites;
- insufficient availability or suitability of project teams and experts who can support operations locally; and
- contractual breaches by or financial difficulties of suppliers, subcontractors or partners in a consortium (in particular civil engineering firms) with which Alstom may at times be jointly liable.

Moreover, the Group's operations frequently involve the creation of partnerships and the subcontracting of production which can create the risk of an additional increase in working capital requirements or early phase project implementation investments. In extreme cases lenders could enforce first-demand bank guarantees (in potentially significant amounts) given by Alstom in project financings. Any unanticipated lag between the Group's cash outflows and inflows with respect to its orders or any reduction in overall order intake or worsening of payment terms has a direct negative effect on changes in Alstom's working capital requirements.

The Group's exposure may be more significant in cases where Alstom partners with various parties through a consortium or the formation of a special purpose entity covering concession and project financing activities, as Alstom has less control over the performance of these contracts.

Finally, adverse geopolitical, regulatory, new customs policies, environmental or other market developments in regions where Alstom operates may make the execution of contracts more difficult or extend execution timeframes, which would have an adverse impact on Alstom's business, results of operations, financial condition, and prospects. The potential consequences of the foregoing risks are both financial and legal in nature and involve potential adverse impacts on the Group's image, customer relationships, and competitive position.

**Risk management and risk impact**

The project management activity in place in Alstom is structured with a process and six sub-activities covering major operational domains. Our community of Project Managers is trained to execute contracts according to these processes. The management of risks and opportunities is the focus point of our managers. The assessment of the proper execution of our projects considering the risks to which we are exposed, is performed using:

- project reviews conducted regularly, with the timing determined by the project's criticality, to monitor the status and effectiveness of action plans, as well as to evaluate the financial impact of the project portfolio before each half-year account closing. Reviews of risks and opportunities are included in the agenda for these Project Reviews. Updating mitigation plans, adjusting provisions, and the closing and opening of risks are ongoing activities carried out by the Project Team;
- regular planning updates and alignment between the different stakeholders (internal and external) participating in the elaboration of the project. We have a specific process with several Gate Reviews on each project to progressively assess the design and manufacturing maturity, to approve the successive progress of each project phase (process called Development for Quality). All activities in all our Development or Manufacturing sites are organised and monitored according to this core model which is regularly improved with return of experience on a model of continuous improvement;
- as part of the tactical planning process of Alstom, monthly reviews are held in each site to check their capability to address the updated project demands and propose action plans to mitigate issues;
- management of our customer technical requirements initiated in tender phase and continued during the execution of the project.

The staffing of our project core teams with the right skilled people is addressed every quarter to anticipate the need for adequate resources for each of our future contracts a few months before the award. We take into account experience required and acquired by the candidates together with the leadership and intercultural skills needed in our complex and international projects. We have also recruited several hundred people in the last three years to cope with our current needs.

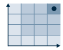
The development of our pipeline of Project Managers is supported by an internal academy which is proposing and updating regularly the training modules, capitalising on experience. Hundreds of people are trained every year and have the possibility to progressively evolve along their career on more and more complex projects. An independent certification programme is also in place for our Project Managers and Planning Managers in order to reinforce our competencies and answer positively to our customer requests.

We have also enhanced the training of Project Core teams on contract management to improve the handling of subcontractors and customer terms and conditions. Contract Managers are crucial members of the project core team and are assigned full-time to the most critical projects. The aim is to adhere to contractual obligations by delivering the contractual scope according to the established milestones, or to develop claims in the event of scope changes or time impacts.

As part of the Project Core team, we have Finance experts who support the project Manager in the decisions to be made in front of each uncertainty, each risk and each opportunity.

Last but not least, our partners and suppliers are regularly assessed to minimise our exposure to technical and financial difficulties.

Despite all these measures and considering the geopolitical situation and economic environment, the project execution risk remains high.

### 4.2.2.2 Tender Management Risk 

**Description of the risk factors**

Much of the Group's business comes from public sector tender offer processes involving formal contracts with limited room for negotiation. This can result in Alstom entering into long-term contracts with less favourable conditions or more stringent requirements than those normally sought by the Group (e.g., multiple penalty clauses, limitations on liability, cash position). Such contracts may also restrict Alstom's choice of its partners, which may result in constraints relating to costs, refinancing, target volume and execution.

The Group must be able to define at the time of bidding the costing assumptions for all the customer's specifications while also proposing the best organisation within the Group for the successful execution of the contract. These assumptions may turn out to be inaccurate if the following situations materialise:

- modification of technical definitions during the execution phase (change in the product being offered in order to comply with the customer's requirements);
- projects have not been undertaken over a certain period and have limited relevance for new applications;
- complexity in the planned organisation (organisation of the project's design, or procurement, industrial organisation of the project).

Furthermore, the actual costs of developing and building projects could significantly exceed the initial estimated costs at the time of bidding. The risk of cost overruns is exacerbated by macro-economic volatility including inflationary pressures, and component scarcity or cost inflation. Similarly, if it is impossible to achieve the relevant required performance or planned schedule, the customer can in the majority of cases, demand the payment of penalties or terminate the contract.

Finally, many of the tender offers in which Alstom participates require using local manufacturing or components purchased within the customer's country, particularly in emerging countries such as South Africa, India, and Brazil, but also in other countries such as the United States and Australia. Alstom must therefore build local production capacities or secure or increase its volume of third-party purchases from new local suppliers in order to be in a position to win, and execute the projects covered by, these contracts. The inability of Alstom to win contracts while effectively anticipating the required costs and capacity to execute them would have a material adverse effect on its business, results of operations, financial condition, and prospects.

**Risk management and risk impact**

The tender review process is based on an in-depth risk analysis that includes a list of items that must be systematically reviewed and verified. These elements take into account various parameters, such as the customer's profile, the contractual organisation of the project and project partners, the project timetable, the solution novelty, contractual clauses, the exposure to exchange and inflation risks, country risks, tax issues, and key financial elements (contract price, margin, risks and opportunities and related financial reserves, cash curves, etc.).

The review process for commercial offers includes several control steps up to the submission of the tender to the customer. Depending upon how complex and risky the business opportunity is, the audience of the reviews is adjusted to obtain the proper approvals.

The application of this process relies on a specific documentation, analytical and validation tool for all commercial opportunities, and ensures the traceability of assumptions applied throughout the entire cycle.

Tender risk is also monitored based on specific monitoring of the transition period between tender and project phases, as well as a feedback loop making it possible to capitalise on best practices and lessons learned.

The programme for restructuring projects by sub-system referred to in the contract execution risk is also deployed in regard to requests for proposals to ensure the efficient and smooth transfer of information and data between the tender and the contract teams.

Finally, new rules impacting both cost and sales terms have been put in place in an effort to reduce the Group's exposure to the inflationary context and are well monitored.

Geopolitical risks are evaluated and taken into consideration in the tender process.

### 4.2.2.3 Railway Safety Risk

**Description of the risk factors**

A railway accident can potentially result in human fatalities or injuries and in consequences for the environment. If a railway accident were to occur involving equipment or services (maintenance or train operation) delivered by Alstom, the Group could be subject to claims from its customers, victims, or their insurers in legal proceedings related to the losses suffered. Even if no liability can be immediately attributable to defects in Alstom's products or services, an accident could involve the Group in legal proceedings, and potentially subject to negative media coverage, while the circumstances of the accident are investigated. Such an accident could also lead the relevant transportation safety authority to temporarily withdraw a certification.

In addition to the potential human and environmental impacts, the occurrence of a railway accident involving equipment, or services supplied by Alstom could, if a defect in that equipment caused such an accident, have an adverse effect on Alstom's business, results of operations, financial condition, prospects and reputation.

Despite the meticulous quality and safety protocols in place and their application across all Group operations, residual risks persist, given the extensive Alstom presence across all railway sectors.

**Risk management and risk impact**

As stated in our Railway Safety policy, quality and safety are at the heart of all our actions to ensure the safety of passengers and third parties. This is ensured by applying proactive risk management principles which have contributed to improvements in our safety risk.

Alstom's proactive Safety risk management approach is founded on our Safety Management System (SMS) which drives our safety processes and is supported by a dedicated safety organisation within the Company that acts as the independent voice of safety. Our SMS is enforced by rigorous governance across all levels and parts of the organisation. The SMS is bolstered by three pivotal processes that are designed to 1) ensure the delivery of safe products/systems for new builds, 2) maintain safety during operations & maintenance activities, and 3) manage any potential safety events.

Consistent with its end-to-end approach and as part of its safety strategy, Alstom has several initiatives that contribute to reinforcing resilience capabilities in the rail transport system and enhancing the safety level of its products. A key feature of our strategy includes safety reviews of projects for both new builds and services. These reviews ensure that our railway safety maturity is at the anticipated level, and the insights drawn from these reviews directly contribute to project lifecycle management, especially at critical milestones.

To instill a safety-first mindset throughout the organisation, we strategically promote a railway safety culture. This includes dedicated internal communications, intensive training programs, and competency management. The impact and effectiveness of all these initiatives are measured and evaluated by various indicators. As a testament to our dedicated effort in prioritising safety and continuously improving our safety culture, we are a signatory of the EU Railway Safety Culture Declaration. We believe in and apply the principles of the Safety Culture Declaration, which states: "Safety must not be compromised when different business goals conflict." This philosophy is a reality within Alstom and is comprehensively addressed in our top management training sessions.

The remaining risk of occurrence is managed by Alstom's constant attention and reactivity in addressing potential safety hazards and using this knowledge to further improve its systems.

For a more in-depth understanding, please refer to section 6.2.3.4 where "Railway Safety" is extensively discussed.

### 4.2.2.4 Cost of Non-Quality in Engineering, Manufacturing and Warranty Risk

| Description of the risk factors | Risk management and risk impact |
|---|---|
| The Group faces the risk of not achieving the level of quality expected by customers with respect to its products and services.<br><br>Actions aimed at correcting or replacing defects observed in interim or final products can have an adverse effect on Alstom's business, results of operations, financial condition and prospects as well as on its reputation and that of its products.<br><br>Alstom's business involves its entry into complex contracts that mobilise numerous processes involving internal and third parties. The significance and complexity of these contracts may give rise to additional work, either during the project phase or during the warranty period to achieve the quality level expected by customers, and in particular in the event of purchase of products or defective services by third parties.<br><br>These activities can result in unanticipated costs for:<br>• modifications resulting from non-compliance with requirements;<br>• rejection, upgrading or repairing non-conforming parts; and<br>• measures to improve the quality of the purchased products.<br><br>These risks are also present in particular when handling incidents during the warranty period, which requires additional expenditures concerning:<br>• replacement parts for defective components;<br>• teams working in depots to carry out repairs and maintain the availability of trains and systems;<br>• modification costs relating to Alstom's compliance with commitments in respect of technical performance objectives. | A number of measures have been put in place to manage this risk.<br><br>In each region, the quality organisation mirrors the operational organisation and includes, at Group level, quality representatives from engineering, platforms, industrial, purchasing and warranty in order to avoid quality failures in each of the various phases and excessive warranty expenditures.<br><br>Alstom has put in place a quality strategic plan, which is intended to evolve towards a zero-defect culture within each of the organisation's activities and with our suppliers. It includes:<br>• customer satisfaction surveys that consider customer feedback on the performance of our products and projects;<br>• monthly quality performance reviews, organised at various levels of the organisation, which include the evaluation of quality performance for key factors such as human resources and employee training, the rollout of project phase reviews, the in-factory and at-delivery system default rate, defects observed in purchased products, the tracking of associated quality costs, warranty issues and the related systematic handling (with the "8D", 8 disciplines of problem-solving method);<br>• process reviews organised to evaluate quality performance and to take decisions to optimise the effectiveness and efficiency of Alstom processes. These reviews are carried out centrally with each of the disciplines involved in managing Alstom processes and at the sites;<br>• a quality training school that calls upon a network of internal trainers who provide teams with training and qualifications in quality processes and tools, and in particular risk management and issue resolution processes and Failure, Modes, Effect and Criticality Analysis (FMECA) type preventative tools;<br>• internal evaluations by qualified quality auditors on how processes are applied;<br>• a Group-level quality alert system so that critical quality issues can be reported as soon as possible. |

## 4.2.2.5 Risk of Cyberattacks against Alstom's Networks

**Description of the risk factors and impact**

Alstom develops and markets a portfolio of solutions ranging from high-speed trains, metros, monorail and trams to turnkey systems, services, infrastructure, signalling and digital mobility solutions. As Alstom continues its digital transformation to provide sustainable, durable, accessible, and intelligent transport solutions, the development and delivery of these solutions rely heavily on modern information systems and technologies ("IST") that combine cloud, mobility, and data.

The Group's broad geographic footprint, diverse businesses and product ranges, as well as the digital integration of customers, partners and suppliers' IST ecosystems, make for a complex environment that exposes it to emerging and evolving cyber risk scenarios.

In 2024, the global threat landscape continued to evolve with an observable increase in cybercrime, including ransomware-as-a-service and extortion. Attacks targeting corporate supply chains and attempts at credential phishing using sophisticated and sometimes AI-powered social engineering techniques are on the rise. Malware is becoming more adaptive and harder to detect, with threats that can change their behaviour to evade security measures. The continuing tense geopolitical situation has led to hacktivism activities targeting critical infrastructure and services, which is expected to remain an elevated risk going forward.

The inherent risks of cyberattacks affecting the Group's internal IST systems and networks might originate from external causes (malware or ransomware, computer hacking, network failures, etc.) or internal causes (malicious acts, breaches of data confidentiality, human error or negligence, obsolescence, etc.). The following main cyber risks have been identified with respect to Alstom's services:

- risk of failure of an IST service provider. The Group outsources certain aspects of its IST systems and certain activities to optimise the management of its resources and improve the efficiency and security of its IST infrastructure. While the Group takes care in the selection of these service providers, there is a risk that they may fail to fulfil their security obligations or be subject to cyber-attacks, which could lead to data disclosure or disruptions to the Group's IST systems;
- risk of IST system failure. IST systems are an integral part of Alstom Group's business operations, and the failure of one or more of these systems could result in disruptions to the Group's business activities;
- risk of cybercrime. Cybercrime can take many forms, including contamination of IST systems through malware, ransomware, or other malicious software, or intrusion into IST systems by unauthorised individuals. These types of attacks can result in business interruption, data theft, disclosure of sensitive data, manipulation of the Group's operational or financial data, ransomware attacks, or data loss.

The consequences of these risks can have a significant impact on the Group's financial performance, as they can lead to service disruptions, business interruptions, lost revenue, increased costs, damage to the Group's reputation and brands, regulatory sanctions or penalties, and loss of trust among customers and other stakeholders.

**Risk management**

Alstom has established a robust and sustainable cybersecurity risk management programme, which is the basis of Alstom's ISO 27001 certified Information Security Management System.

The resulting risk mitigation strategy is implemented by a dedicated organisation led by the Group's CISO through a comprehensive policy framework which is regularly reviewed and updated.

The main pillars of this strategy are:

- strong governance based on international standards and industry best practices, including verification that cybersecurity is in line with specific General Data Protection Regulation (GDPR) rules and technical and methodological requirements of cybersecurity risk management measures for Network and Information Systems (NIS2);
- strong authentication of all users and privileged accesses with a secure access management for applications and systems, leveraging multi-factor authentication;
- procedures for handling and remediating vulnerabilities that present a risk to the security of IST;
- real-time event and anomaly detection for timely response and recovery through a dedicated Security Operations Centre (SOC);
- action plans to ensure that IST are adequately protected against potential threats and can recover quickly;
- awareness, skills, training, and where required certifications regarding cybersecurity;
- partnerships with major players in the cybersecurity sector, bringing their indispensable expertise and innovations to the roll-out of cybersecurity mechanisms that are adapted to the railway sector; and
- performance of attack simulations (red teaming) and regular assessments of the Group's cybersecurity risk-management measures.

In 2024, the Group specifically focused on the following areas to address new and shifted threat vectors:

- extending and strengthening security controls in line with requirements from updated ISO 27001:2022;
- information protection and data leakage prevention;
- governance and control of privileged accesses; and
- increased security awareness to further develop the cybersecurity culture.

Given the shift and increase of cyber threats and despite high focus to counter measures, the risk remains elevated.

### 4.2.2.6 Risk of Cyberattacks against Alstom's Products

**Description of the risk factors and impact**

The solutions developed by Alstom are essential to the social and economic life of cities, regions and countries and in some cases can play a role in the strategic policies or solutions in geopolitical contexts. To address the growing demand for performance, operational efficiency, energy consumption and passenger experience, railway systems rely heavily on connectivity, computers and software, which increases Alstom's exposure to cyber-attacks. Cyber-attacks on products, services and systems developed by Alstom could occur at any time during the lifecycle, from the conception phase to production, delivery, installation and implementation, to their actual operation, and remain a risk until the decommissioning of such products, services and systems.

The threat landscape continues to evolve, and critical infrastructures are increasingly targeted using sophisticated methods that can cause substantial harm. Critical infrastructures can be targets of any number of malicious actors, including script kiddies, independent hackers, criminal organisations and state-owned or sponsored threat actors. These cyber-attacks can occur during project execution or maintenance and operation of projects while under Alstom's scope of control, or that of a third party (causing data corruption, compromise of components, or system unavailability).

Despite efforts to mitigate such risks, their occurrence can have significant consequences, such as:

- project degradation and/or late delivery, penalties, and contract cancellation;
- unavailability of partial or complete fleets;
- partial or full loss of control of the system or one of its components (e.g., trains or signalling);
- accidents with casualties due to system corruption;
- disorganisation of the transportation system, impacting the capacity to absorb traffic flow;
- negative image and reputation, loss of credibility;
- disqualification from and loss of tenders;
- legal consequences for failing to apply cybersecurity law, regulations and best practices;
- significant penalties and loss of market access if products, solutions, and services do not comply with regulations (e.g., European General Data Protection Regulation or Cyber Resilience Act).

Such attacks can also impact the quality, availability and security of Alstom's products and solutions used by its customers, resulting in business interruption and the fraudulent use of Alstom's products and solutions for criminal purposes. The failure of Alstom's products and systems as a result can have a material adverse impact on Alstom's reputation, business, results of operations, financial condition, and prospects.

**Risk management**

Alstom increases the resilience of the products, solutions, and services it sells to its customer by implementing a robust and sustainable risk management strategy. This strategy is deployed through a global organisation dedicated to the cybersecurity of Alstom products, solutions and services. The objective of the protection is to minimise the impact of any materialisation of risks for Alstom, and its customers and stakeholders.

This organisation has implemented a cybersecurity policy framework, derived standards and procedures on the technical and organisational controls applied during the lifecycle of products, solutions and services, from the conception phase to production, delivery, installation, commissioning, operation, and up to the decommissioning following IEC 62443 and the CENELEC TS 50701.

The second element of this strategy is the deployment of a supplier management programme to improve the supply chain cybersecurity and address third party risk.

Alstom also deploys an awareness, training, and competency development programme regarding cybersecurity (as part of its "Cybersecurity academy"). This training covers basic practices but also advanced design principles for system architects, software designers, installation, validation, test and commissioning engineers. The training and awareness programme also includes regular webinars for commercial forces and customers.

In addition, there are regular assessments of products with digital content in all product lines to update the corresponding development roadmaps. Our production facilities and industrial processes are also covered by a specific programme aimed at reducing their exposure and securing Alstom deliveries during industrial activities.

The strategy also includes the active participation up to and including the leadership of international standardisation committees or projects.

Finally, Alstom is developing partnerships with major players in the cybersecurity sector, bringing their expertise and innovations to the roll-out of cybersecurity mechanisms that are adapted to the railway sector.

All these elements are articulated around three axes:

- integration of security controls in our products and adjustment of our project deployment processes;
- the development of a specific portfolio of products dedicated to cybersecurity to address the installed base;
- the creation of specific services to support our customer transformation and implement the necessary vulnerability management programme to guarantee cyber resilience over the lifecycle of our deliveries.

Given the fast-changing context, the evolving nature of the threat actors and the uncertainties of the geopolitical context, the risk remains significant.

## 4.2.2.7 Suppliers' Risk

**Description of the risk factors**

Industrial purchases and purchases of services, equipment, and sub-systems from third parties represent a very significant proportion of Alstom's cost of activities (66% in the 2024/25 fiscal year). The Group addresses a large market and relies on several thousand suppliers globally for its projects. Alstom is therefore exposed to certain supplier risks, which could adversely affect its performance and profitability.

First, given factors such as trade and customs barriers, tensions in markets for certain manufactured goods and price volatility of raw materials, corresponding cost fluctuations may not be fully reflected in the Group's contract prices or the Group may not be able to pass on price increases to offset the reduced profitability of such contracts. While long-term contracts with its customers generally include index linking formulas that aim to protect the Group's margins against cost increases, and such indexes are structured to reflect the contracts' cost structure as much as possible, they may prove insufficient to preserve margins, notably due to certain thresholds and implementation lags.

In addition, Alstom faces significant supplier risk as a result of certain market dynamics. First, tenders sometimes require that Alstom source its production from local commodities in countries where the railway industry is not yet mature, which might lead to delays and additional costs when working with certain suppliers. Moreover, Alstom may face constraints, and thereby unfavourable performance, when dealing with certain suppliers who are in quasi-monopolistic positions, exposing Alstom to a risk of dependence on certain suppliers. This arises in cases where only limited suppliers are available for a product or technology that Alstom needs or if there is an imbalance between supply and demand in certain markets, any of which may lead to supply bottlenecks for Alstom and its suppliers, who may be unable to obtain required materials at expected costs or within expected timeframes.

Furthermore, the escalation of geopolitical tensions may have ripple effects on Alstom's supply chain, which relies on goods and services from numerous countries, resulting in potential supply shortages, price increases and transportation disruptions.

Finally, considering the duration of a railway project, i.e., three to five years on average, suppliers may encounter various periods of weakness or challenges that were not necessarily anticipated at the beginning of the projects. Suppliers or subcontractors may fail to comply with Corporate Social Responsibility (CSR) regulations, quality standards, technical requirements or delivery deadlines set by Alstom. Indeed, the global supply chain has encountered disruptions due to insufficient production capacity for certain raw materials and components, as well as labour shortages in specific areas such as welding. These shortages may be exacerbated by force majeure events (including, for example, earthquakes, floods or other natural disasters, war and health crises) in which the production sites are located. Moreover, some suppliers, especially small and medium-sized enterprises, may face financial difficulties and risk of bankruptcy due to weak economic growth, rising costs, and decreasing demand, with potential ripple effects on Alstom's supply chain.

The failure of suppliers or subcontractors to fulfil their obligations in accordance with Alstom's requirements for any of the reasons described above could lead to delivery delays, unexpected costs, or reduced technical performance as well as the payment of penalties or damages by Alstom, any of which could weigh on profit margins and adversely affect the Group's business, results of operations, financial condition, and prospects.

**Risk management and risk impact**

The management of procurement risks is based on dedicated organisation and governance to manage suppliers' performance and supplier risks:

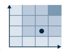
- a Global Supplier Excellence and a Supplier Development and Quality organisations are in place to structure improvements in supplier performance by developing their maturity and operational efficiency, anticipating risks (proactive), preparing associated action plans and robust crisis management (reactive);
- risk management processes and tools are deployed at global and regional levels to anticipate any risks related to suppliers that may have an impact on Alstom's business or operations, and thus reduce the risk of disturbance due to external suppliers. Suppliers are assessed based on a map of 10 risk typologies: quality, delivery, CSR/E&C/EHS, financial solidity, switching fluidity (Alstom's ability to switch between suppliers, and the cost and consequence of switching), economic dependency, geopolitical, early warning signs, supplier relationship and criticality of the parts/service at industrial/project/customer level;
- for the suppliers identified as high risk, a mitigation plan is defined, including resource plans, double sourcing, in-sourcing, standardisation or supplier development. These suppliers are reviewed internally during quarterly governance meetings organised at various levels, and the follow-up is done with the identified suppliers during supplier business reviews;
- supplier risk is a key criterion in the supplier selection process for new contracts and is considered in each commodity strategy and panel definition for future business. It is also a main input in our supplier development programs, ensuring proactive risk management.
- procurement and supply chain teams collaborate to monitor supplier development through capacity and capability assessments and action plans. Regular audits are performed to assess the supplier's engineering, supply chain, quality, industrial, finance and organisational capability;
- a new learning hub, Alstom University for suppliers, was launched in March 2025, dedicated to providing valuable resources, insights and best practices to our suppliers;
- to address the most critical top offender suppliers that are impacting operations or project development phase, Alstom has set up a dedicated governance at Executive Vice President/Chief Operating Officer and Chief Procurement Officer level. Decisions are made to manage the supplier through a Corporate Crisis Management Team or support them through the Supplier Development programme.

This procurement process is reinforced by a robust sustainable procurement strategy. The prevention and the management of CSR risks are described in chapter 6 (sustainable procurement in section 6.2 and vigilance plan in section 6.4).

Finally, the effectiveness of all these measures is strengthened by specific and comprehensive trainings aimed at raising supplier risk awareness, and global supplier performance.

However, the tense geopolitical context, fragility of the global economy and intensification of the effects of climate change maintain a heavy pressure on Alstom's Supply Chain.

## 4.2.2.8 Employee and Asset Security Risk



**Description of the risk factors**

Security risks involve exposure to intentional attacks in the environment in which Alstom operates. Alstom is active on the five continents, including in places prone to geopolitical crises (current or likely to occur), political instability or high crime rates (Ukraine, Israel, the edges of the South China Sea…). These global operations, in the context of evolving geopolitical, economic and social developments, increase security uncertainty as well as the likelihood that malicious or criminal behaviour may jeopardise the well-being and security of the Group's employees, assets and activities. These unstable environments can lead to both direct targeting of Alstom and/or collateral negative effects on its business interests.

These security risks can be divided into three main categories:

- criminal acts targeting Alstom employees and assets: e.g., assault, extortion, kidnappings, theft, damage, and sabotage;
- direct or collateral effects of armed conflicts;
- direct or collateral effects of terrorist attacks.

There are four main consequences of these risks.

First, the physical well-being or security of Alstom's employees and partners could be negatively affected, and in some cases could result in injury or death.

Then, security issues may cause delays or interruptions of projects, which in turn could have adverse effects on the operational and financial performance of the Company.

Moreover, case law regularly imposes liability on companies when employees are victims of such attacks. In general terms, companies must comply with security obligations that require them as employers to anticipate all potential risks that may endanger their employees, failing which they may be subject to potential criminal prosecution.

Finally, security incidents can result in negative impacts on Alstom's image and reputation, in particular if the risk analysis or measures put in place were to prove to be insufficient in hindsight.

**Risk management and risk impact**

The security of Alstom's employees, wherever they operate, is the Group's priority. The management of this risk is entrusted to a specific organisation within Alstom, the Chief Security Office ("CSO"), which relies on a network of security coordinators and a robust and regularly updated security policy framework. CSO organises and implements a set of human, organisational and technical measures to mitigate this risk through five phases: anticipation, prevention, protection, detection and reaction.

Anticipation: Alstom has developed a range of threat analysis and risk assessment capabilities that include classifications of all countries where Alstom operates according to the level of risk and the identification of associated measures, including proactive emergency plans when relevant.

Prevention: the Group takes all necessary measures to raise awareness, to inform and train employees and managers, both on the risks and on the applicable policies.

Protection: based on the local situation, updated protection measures, passive or dynamic, are implemented for Alstom employees and activities, adapted to the risk level. They are constantly reviewed and updated.

Detection: the CSO relies on various tools and information providers for risk detection on the global and local levels. All security incidents are reported through a global tool and action plans are implemented.

Reaction: in the event risks materialise, reactive measures are set in motion, with the activation of one or several dedicated crisis management team(s).

Although Alstom has put in place some plans and procedures to limit the occurrence and potential impacts of malicious and criminal acts to the greatest extent possible, its large and moving geographic footprint (sites and projects) in the context of a highly volatile geopolitical situation results in an increase in security risk. Alstom's overall system for mitigating this risk is constantly adapting to the evolving situation, but the residual risk is considered to be medium.

## 4.2.3 LEGAL & REGULATORY RISKS

### 4.2.3.1 Ethics and Compliance Risk

**Description of the risk factors**

Alstom's business activities are conducted in a complex and evolving legal and regulatory environment. Due to its presence in many countries, Alstom is subject to differing national legislations, particularly legislation resulting from the transposition of international conventions and international norms and standards. This is especially the case in the areas of competition, anti-corruption, influence peddling, anti-money laundering, trade sanctions and export controls. Not only have these laws and regulations considerably expanded in scope and become more robust in recent years, for example, with the Sapin II law in France and the 2010 UK Bribery Act, but the authorities and jurisdictions responsible for their enforcement have also developed their capacity to investigate, cooperate and coordinate among themselves and prosecute offenders. They have also imposed increasingly stringent sanctions.

The nature of Alstom's business (highly concentrated in public-sector contracts internationally) makes it particularly subject to the risk of non-compliance with anti-corruption laws and regulations despite the policies and procedures it has in place to ensure compliance. Corruption and bribery risk can also result from third parties acting on Alstom's behalf or in cooperation with Alstom (e.g., sales partners, consultants, joint venture/consortium partners, suppliers and, to a lesser extent, customers).

Alstom may become aware of instances of actual or potential non-compliance pursuant to its compliance processes and procedures. Alstom may consequentially engage in self-reporting to relevant governmental authorities, and announcements as to the outcome of resulting investigations or proceedings may occur at any time.

If the Group is unable to comply with anti-corruption and influence peddling laws and regulations, the legal and financial consequences could be serious and gravely tarnish the Group's reputation. This would be the case if certain Group companies and/or certain current or former Group employees were the subject of investigations and/or proceedings by judicial or administrative authorities or by international financial institutions in connection with allegations of unlawful payments, as was the case during the investigation of Group subsidiaries commenced in the United States with respect to potential violations of the US Foreign Corrupt Practices Act (FCPA) and in the context of which Alstom entered into a deferred prosecution agreement with the US Department of Justice (DOJ) in 2014. Please see Note 33 "Disputes" to the consolidated financial statements as of 31 March 2025 for a description of the proceedings and investigations relating to ethics and compliance matters involving the Group or in which it is participating.

These investigations and any potential convictions could lead to financial, reputational, operational, and legal consequences (e.g., eligibility to participate in public procurement tenders), which could have a material adverse effect on Alstom's business, results of operations, financial condition, prospects, and share price.

**Risk management and risk impact**

Regarding compliance risks, Alstom is fully committed to eliminating unlawful practices in relation to corruption, influence peddling and competition law. Alstom constantly seeks to improve its compliance programme and implement the highest standard compliance rules and processes. Alstom was among the first companies in the world to obtain the AFAQ ISO 37001 certification awarded by AFNOR following an audit carried out in 2017. Since then, Alstom has been ISO 37001 certified in all regions in which it has operations. In 2020, this certification was renewed until 2023. A second renewal and expansion campaign took place in 2022 to include ex-Bombardier Transportation sites, resulting in a new certification ISO 37001 until June 2026.

Alstom's first Code of Ethics was put into place in 2001. Updated in December 2015 and renewed in May 2020, the Code of Ethics is available in multiple languages, and was distributed to all Group employees. It is available on Alstom's intranet and websites.

The E&C rules and procedures are centralised within the Alstom Integrity Programme which is deployed to employees through the framework of training and communication measures. The Integrity Programme is tested and monitored internally and externally.

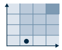
A growing community of E&C ambassadors, which was created in 2010, counts more than 560 employees. They come from different functions and volunteer to spread the culture of integrity within the Group and act as a point of contact.

Over the years, as part of Alstom's continuous improvement approach, Alstom developed its training offering. In-depth training in E&C and online training modules are rolled out each year, around the world. Face-to-face training and e-learning sessions are essential to explain our policy, rules and procedures. After Bombardier Transportation was acquired, two updated classroom training modules on competition law compliance and preventing corruption and influence peddling were launched and all exposed Group employees are required to participate. Alstom revised its anti-corruption and influence-peddling classroom training in 2024 to focus more on concrete scenarios faced by its participants. For more details on Alstom's extensive E&C training programme, please refer to section 6.2.4.1.

It is sometimes necessary to have recourse to external business advisors (lobbying, advising, intelligence and representation services) in order to improve Alstom's commercial expertise in certain countries. Alstom policies and instructions set forth strong principles, rules, safeguards, and verification procedures for the selection, use and payment of such services. All agreements must be approved by the Company with the support of the E&C Department following a clear description of the characteristics of the agreement and comprehensive information about the consultant (the consultant is subject to in-depth and comprehensive prior due diligence).

Disciplinary measures are a key element of the ethics and compliance programme, and Alstom continually reinforces this aspect of its programme. Any violation of ethics and compliance rules is submitted to Alstom's Disciplinary Committee, which is made up of the Chief Executive Officer, the General Counsel, the Chief Human Resources Officer, and the Chief Compliance Officer. Cases are presented to the Committee and the appropriate sanctions are applied.

| Description of the risk factors | Risk management and risk impact |
| --- | --- |
| In addition, the export of products outside the markets in which they are produced can be restricted or subject to checks or to the receipt of an export licence. Certain countries are subject to export control regulations, embargoes, economic sanctions, or other forms of trade restrictions imposed by the United States, Canada, the European Union, Russia, or other countries or organisations ("Sanctions"). These Sanctions or the expansion of these Sanctions could restrict or block the Group's business activities or result in amendments to the Group's policies and practices, which would have an adverse impact on Alstom's business, results of operations, financial condition, and prospects.<br><br>Alstom's business activities are also subject to a wide range of competition regulations aimed mainly at combating anti-competitive practices involving suppliers, customers, partners, and competitors themselves. Infringement of these rules could lead to severe sanctions, such as fines, payment of damages, and statutory prohibitions and criminal penalties. Such sanctions could also have a significant impact on the Group's reputation.<br><br>Despite the measures implemented by Alstom to comply with the regulations applicable to its activities, Alstom cannot guarantee the absence of risks in this area. Any violation or breach, even involuntary, of applicable provisions and guidelines by Alstom or its employees or agents could trigger civil, criminal, or administrative liability for Alstom, lead to Alstom's exclusion or elimination from public procurement tenders or manufacturer selection procedures, or even prohibit Alstom from accessing public contracts or conducting its activities and result in adverse effects on its business, results of operations, financial condition, prospects, and reputation.<br><br>See chapter 6 ("Ethics and Compliance" section 6.2.4.1.1) for more information on the non-financial impacts of ethics and compliance risks on the Company's business. | In addition to the rules regarding interactions with third-party consultants, specific instructions are in place presenting the rules and procedures for dealing with customers, consortiums and joint ventures, M&A activities, suppliers, and subcontractors. Additional instructions focusing on consulting companies, gifts & hospitality, political and charitable contributions, sponsorship, facilitation payments and the management of conflicts of interest are in place and must be applied by all employees. The delegation of authority rules for gifts & hospitality, political and charitable contributions, and sponsorship are harmonised within Alstom.<br><br>The 2024/25 yearly integrity review was launched and involved approximately 2,700 executive and senior managers who reported on the efforts made to implement the Alstom Integrity Programme within their scope of influence, the ethics incidents that took place and the corrective actions undertaken.<br><br>Alstom conducts an annual bribery & influence-peddling risk assessment on various levels of the organisation to adapt the evaluation of risks locally according to the operational activities and the geographical zone and develops an action plan to mitigate any identified risks.<br><br>In terms of resources, the Company's intranet has a dedicated section on E&C, posters are displayed on-site, and our website provides our external stakeholders Alstom's E&C commitments, including its E&C Policy, its Code of Ethics, the Alert Procedure, ISO 37001 certification, and other key integrity programme information. Furthermore, an annual communication plan is deployed throughout the Company to raise awareness of Alstom employees.<br><br>Regarding antitrust/competition law risks, a specific instruction is in place featuring strong principles, rules, and approval procedures to ensure the proper level of awareness and compliance with antitrust laws within Alstom. Disciplinary measures are a key element of the competition awareness programme. Any detected breaches of antitrust laws are submitted to Alstom's Disciplinary Committee.<br><br>Alstom also has an online reporting tool, the Alstom Alert Procedure, which allows employees (via Alstom's intranet) and third parties (via Alstom's website) to report suspected violations of Alstom's Code of Ethics.<br><br>Regarding trade sanctions and export control risks, specific protocols, including a quarterly steering committee and online training modules are in place that provide employees with clear guidelines regarding compliance with trade sanctions and export control regulations.<br><br>Please see chapter 6, "Ethics and Compliance" sections in 6.2.4 "Governance (ESRS G1)" section, for more information about the Integrity Programme, including training and risk management actions. |

## 4.2.3.2 Litigation Risk 

**Description of the risk factors**

In the ordinary course of its business, Alstom faces the risk of litigation related to the supply of products and services. In addition, due to the nature of its activities and the execution of complex projects, the Alstom Group may also be exposed to the risk of litigation in relation to property damage and personal injury, intellectual property rights, and disputes involving sensitive matters (e.g., ethics and compliance, competition law and criminal investigations).

Certain of these litigations could adversely impact Alstom's business, results of operations, financial condition, and prospects, as well as its reputation and that of its products and services.

Alstom's acquisition of Bombardier Transportation in 2021 has led to litigation, in particular the arbitration brought by Alstom in April 2022 against Bombardier Inc. before the International Chamber of Commerce regarding its purchase of Bombardier Transportation and could in the future lead to further litigation.

Please refer to Note 33 "Disputes" in the consolidated financial statements as of 31 March 2025 for a presentation of the principal pending litigations involving the Alstom Group.

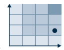
**Risk management and risk impact**

A framework is in place within the Alstom Group to ensure that all litigations are adequately and promptly notified to the Legal Department to ensure proper management of such litigations, and of the associated risks, and their reporting to relevant management members and governance forums as applicable.

The procedures within the Alstom Group enable an efficient management of the risks inherent to litigations by covering all the activities related to initiation, management, resolution and reporting of all litigations where the Alstom Group is involved. These procedures notably contemplate the following measures:

- horizon scanning to anticipate any potential new litigation;
- securing impartial legal proceedings via the definition of acceptable laws and acceptable state jurisdictions and/or arbitration rules, according to criteria validated by the Legal Department, for the resolution of any litigation;
- notification of any litigation to the relevant regional/headquarters Legal Department including escalation to the Group General Counsel for (i) material litigations exceeding a specified threshold (≥5 million euros, "Material Litigations") and (ii) litigations involving any sensitive matter;
- the mandatory prior authorisation of the Group General Counsel to (i) start any Material Litigation or any litigation involving a sensitive matter and (ii) before implementing any strategic decision in relation to their resolution;
- reporting on Material Litigations through the issuance of the Litigation Report twice a year (in March and in September) to the Group General Counsel for internal review and presentation to the Group Statutory Auditors and the Audit and Risks Committee;
- conduct of a risk assessment for each new litigation to determine if a risk provision is to be created and/or increased in coordination with the Finance Department;
- prior approval at the relevant Group management level, depending on the amount at stake, of (i) any out-of-court/amicable settlement and of (ii) any payment to be made as a result of an enforceable decision rendered by a state jurisdiction (tribunal or court), or an arbitration tribunal;
- assessment on a yearly basis by our external auditors in collaboration with the Legal Department of the compliance with the applicable Alstom Group procedures dealing with dispute resolution.

## 4.2.4 ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS

### 4.2.4.1 Workforce and Skills Planning Risk 

**Description of the risk factors**

Growing demand for greener and more modern mobility solutions generates significant recruitment and skills development needs across all geographies. Alstom must reinforce workforce and skills planning to anticipate any potential lack of resources and technical skills to execute the considerable number of projects and deliver them on time. These needs arise in the face of evolving labour market conditions that present a scarcity of resources, particularly in highly technical areas and functions on which the Group depends. In addition, in order to succeed in hiring and retaining talented employees, the Group must increasingly strive to meet higher expectations from employees regarding career opportunities, flexibility, work-life balance, and health and well-being.

Workforce management and development risks may arise from:

- lack of anticipation of resource needs, lack of resources to execute contracts and projects which may lead to delays in delivery and generate additional recruitment costs and cash challenges mainly driven by costs of recruitment;
- the technical resources that Alstom needs are in high demand on the labour market, thus making the hiring process time-consuming and challenging;
- difficulties in retaining internal resources expose the Group to a loss of knowledge and expertise (significant training costs and very long periods of acquisition of skills).

Furthermore, the employment market has an impact on recruitment and retention, and may depend on or be impacted by the following:

- competitors hiring from the same pool of relatively scarce technical talent;
- the "brand" or image Alstom conveys as an employer of choice;
- "Time-to-Fill" for key positions, particularly during the launch phase of important projects; and
- employee engagement as a tangible measure of the quality of the relationship between a company and its employees.

As Alstom's workforce needs and resources are substantially affected by external factors (social, political and macro-economic contexts in the countries in which Alstom operates), Alstom can give no assurances that it will be successful in recruiting, integrating and obtaining the engagement of the employees needed for its development.

**Risk management and risk impact**

Alstom has developed an ambitious strategy that enhances the Group's attractiveness and strengthens its employer brand, all while developing its talents and identifying its needs in current and future skill sets so that it can respond to strategic and operational challenges.

To ensure that certain profiles can be recruited and retained, Alstom relies on:

**Attract:**

- reinforce the talent acquisition organisation with market intelligence capabilities to address the talent heatmap according to each labour market, to identify challenges & opportunities, to mitigate risks;
- to develop our capacity to recruit a more diverse population, we have scouted the market for diverse profiles in operations and are starting to screen talent before the recruiting process is launched thanks to sourcing and scouting of candidates and generic job postings.

**Grow:**

- developing key skill sets internally by increasing learning development offers as well as various training academies;
- leveraging promotions and internal mobilities to develop and engage internal resources.

**Engage**:

- equipping managers with managerial skills to foster an engaging and positive workplace;
- a retention strategy to reduce voluntary attrition and thus decrease the risk of losing key talent;
- offering an engaging employee journey at Alstom which contributes to improving the employee engagement and the business performance.

Alstom has developed a specific practice to increase the internal mobility through granular skills approach, and in addition continues to hire and integrate at a fast pace with a noticeable reduction of the attrition for new employees (till 2 years in the Company).

Thanks to the action plan that has been implemented for several years and despite multiple labour market headwinds, the attrition rate has been decreasing since 2022.

## 4.2.4.2 Employee and Contractor Occupational Health and Safety Risk

**Description of the risk factors**

Alstom directly employs more than 85,000 people worldwide and uses temporary workers and contractors to meet its operational delivery requirements and business needs. Alstom's employees, temporary workers and contractors work in a variety of environments ranging from offices, manufacturing sites, operational railway infrastructure sites and construction sites.

Most of Alstom's business, whether at its offices or manufacturing sites, involves risks associated with business travel, work efficiency, and psychological harm as well as health crises and natural disasters.

Given the nature of Alstom's business, manufacturing and project delivery activities include heightened risks arising from:

- working at heights;
- heavy lifting operations;
- operating in confined spaces or excavations;
- working with heavy machinery and technical equipment;
- working with heat and in hot environments;
- railway infrastructure and railway vehicles;
- working with electricity;
- operating site vehicles (forklifts, cranes, bulldozers, etc.); and
- working with chemicals or hazardous materials.

Despite Alstom's efforts to monitor and reduce accidents at its facilities, incidents and accidents have occurred and may occur in the future.

These accidents may lead to serious injuries or in some cases fatalities. Certain of these incidents may result in costs and liabilities and negatively impact the Company's reputation or the operations of the affected sites, including production stoppages (due, for example, to loss of regulatory authorisations, loss of market share or regulatory prohibitions or penalties), loss of personnel or loss of key assets. In addition, any perceived lack of care regarding health and safety from investors or communities affected by Alstom's activities, may negatively impact community relations, labour relations, customer relations and the Company's reputation and result in disruptions to the Company's operations.

In addition, accidents may arise from the usage of certain types of equipment or from the adoption of operating practices that prove to be insufficiently safe or the failure to follow the Company's standard operating procedures. Accidents may also be caused by human error, a lack of knowledge by employees on what to do in a given situation or their inability to follow the prescribed protocols in a given situation. Working in remote or hazardous conditions, where it may be more difficult to mitigate the consequences of an accident or put in place certain preventative measures, may further increase such risks. The occurrence of an accident may also lead to legal claims that seek to hold the Company liable, and it may not be successful in defending against such claims.

**Risk management and risk impact**

Alstom's environment, health and safety policy, applicable Group-wide, aims to provide all employees with a safe working environment, taking into consideration the physical workplace and working practices, that contributes to their safety and their physical and psychological well-being. As expressed in the policy, the Group aims to be recognised as the best EHS player in the Railway sector.

The Group's Health and Safety ambitions are:

- target zero accidents and incidents with focus on preventive actions; supported by Alstom Zero Deviation Plan (AZDP);
- continue to improve employees' and contractors' health and well-being; create a positive culture and attractive workplace that fosters and develops work health, and well-being for employees and contractors and promote social, mental and health factors. The Health and Safety strategy is supported by a proactive approach based on:
- continuous improvement of EHS performance through measurable objectives and return on experience;
- an EHS Management System relying on internal processes to ensure compliance with applicable standards and regulations. The EHS Management System is based on ISO 45001;
- the assessment of EHS risks, proactive measures for the prevention of incidents and occupational diseases.

Today, more than 500 EHS professionals implement the Health & Safety strategy across the Group. This EHS community is animated at different levels: country, cluster (several countries in a same area), region and central, with transversal roles for product lines.

The EHS Steering Committee is chaired by the Chief Operating Officer and Executive Vice President and co-chaired by the Chief Human Resources Officer and includes the leads for the CSR and EHS functions and Alstom Leadership from the product lines and operations. This body meets every two months.

Everyone has their own role to play in ensuring the health and safety of our workforce. Our Management Teams take their EHS responsibilities seriously and lead by example in all that they do, supported by the Visible Active Leadership campaign and training. We continually focus on identifying, eliminating, or reducing to an acceptable level, risks associated with our business activities.

With our employees and contractors, we continually look for ways to upskill them to provide them with the knowledge they require to carry out their day-to-day activities in a safe and sustainable manner and to ensure accountability.

Alstom has a number of programmes and controls to help assess, monitor and control the maturity of health and safety risks on its site.

For more information, please see chapter 6, "Employees' and contractors' health and safety" (section 6.2).

### 4.2.4.3 Asset Resilience Risk

| Description of the risk factors | Risk management and risk impact |
|---|---|
| Climate change will lead to an increase in acute and chronic physical risks that are likely to impact Alstom's business model in the following ways:<br>· Loss or alteration of assets<br>· Decreased productivity due to reduced production capacity or lower workforce performance<br>· Disruption of the supply chain<br>These events, which could result in significant financial and reputational risks, require the establishment of an adaptive response.<br>See also chapter 6 of this Universal Registration Document for further information regarding the Group's strategy with respect to adaptation to climate change. | To this end, Alstom has conducted a scenario analysis to assess the level of exposure and vulnerability of its sites in this area. The analysis was primarily based on the SSP5-8.5 scenario from the IPCC (Intergovernmental Panel on Climate Change) and aimed to identify the company's operations at risk (in terms of both exposure and vulnerability) regarding the evolution of climate hazards likely to emerge by 2050.<br>The sites identified as at high risk (in terms of both changes in exposure and vulnerability) concerning one of the climate hazards studied underwent a resilience assessment. The qualitative questionnaire deployed for this purpose revealed that the sites had already implemented measures to mitigate their vulnerability to climate hazards, particularly those related to temperature (heat waves and thermal stress) and flooding.<br>This year, the company also initiated a project to quantify the actual level of vulnerability of its industrial sites facing the evolution of climate hazards (for example, taking into account the site configuration, its environment, etc.), and especially considering the extent of potential damage that could be generated if one of the climate hazards were to occur, and based on the adaptation actions already in place. This approach focuses on the resilience of buildings and inventories.<br>Based on all these results, an inventory of solutions to be implemented to enhance the Group's resilience to climate risks will be established. The deployment modalities will then be defined, and a roadmap will also be developed. |

### 4.2.4.4 Human Rights Risk

| Description of the risk factors | Risk management and risk impact |
|---|---|
| As part of its social responsibility in the context of global and complex value chains, Alstom can be exposed to human rights controversies through its value chain, including in the sourcing of materials used or potential low ethical standards applied by its commercial partners. From an operational perspective, third parties may also oppose some of Alstom's projects or activities because of their immediate environmental or social impact, which could lead to delays in projects or their suspension. The development of legislation across Europe and worldwide on companies' duty of vigilance means they are expected to establish adequate measures to identify human rights risks and mitigate them. The emergence of hard law in this field is leading to an increased risk of litigation. For further information regarding the Group's efforts and policies in this respect, see the Group's "Vigilance Plan" in section 6.4 of this Universal Registration Document. | The management of this risk is based on risk identification via a global Human Rights risk mapping last updated in 2023 to cover all its geographies and activities and the implementation of mitigation measures both in Alstom's operational activity and its supply chain. With regard to Human Rights risks in Alstom's operations, a CSR scorecard has been deployed to assess risks at tender stage, due diligence and reinforced mitigation plans have been established for high-risk projects with central monitoring. With regards to the Human Rights risks in Alstom's supply chain, a CSR risk assessment is performed on an annual basis for tier-1 suppliers based on two criteria: the supplier's main activity and the supplier's country. To address the risks identified, Alstom's Sustainable Procurement team has established key actions to drive Supplier CSR performance including: the signature of the Ethics and Sustainable Development Charter for Suppliers, a risk management process with various tools such as online ratings and onsite audits, alert management, and training. The Group aims to limit its exposure to high-risk suppliers whilst training 1,200 suppliers in sustainability and CSR by 2030. In terms of governance, the Group's management of Human Rights risks is coordinated by the CSR & Sustainability Department, and dedicated processes are established across different functions including EHS, Sustainable Procurement, Ethics and Compliance and Human Resources.<br>The impact of this risk ranges from reputational damages to operational risks of disruption in Alstom's supply chain or activity, and litigation. |

## 4.2.5 FINANCIAL RISKS

### 4.2.5.1 Financial Risk Factors

**Description of the risk factors**

**Foreign exchange fluctuation risk:**

The Group does business in more than 80 countries under long-term commercial contracts and is exposed to currency exchange risks.

Its results can be impacted by fluctuations in exchange rates between functional currencies of the Group entities and currencies of transactions and also, in a more significant proportion, by fluctuations between the Euro and subsidiary reporting currencies. The main exposure of the Group in terms of currency exchange risks is related to the Polish Zloty, the US Dollar, the Canadian Dollar, the Indian Rupee, the British Pound, the Chinese Yuan, the Norwegian Krone, the Swedish Krona and the Saudi Riyal.

**Merger and acquisition activities related risks**

As part of its growth strategy, the Group may acquire or divest companies and/or businesses or form joint ventures or partnerships with third parties. For example, on 2 September 2024, Alstom announced the realisation of the sale of its North American conventional signalling business to Knorr-Bremse AG for net proceeds of approximately 690 million USD.

Three categories of risks arise from M&A transactions:

- inadequate targets: the assets or businesses purchased may not adequately fit within the Company's strategic goals, and forming a joint venture or partnership may turn out to not be the most effective approach to meet such goals;
- deal execution: the due diligence process may prove to be inadequate to properly capture the complexity of the target, and/or the contractual framework around the acquisition or divestment could fail to protect the Group against liability, indemnification claims, price adjustments and lawsuits;
- integration failure: the financial and human resources allocated to the integration of personnel, activities and products may be insufficient to ensure the successful integration of the target or assets, notwithstanding extensive management focus (diverted from other uses). The corollary is also true in the case of divestments: dis-synergies or adverse impacts of operating the Group without certain assets may be underestimated such that the divestment may result in net negative financial, operational or strategic outcomes for the Group.

**Bonding (guarantees) capacity, leverage and liquidity risk**

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. The ability to have sufficient bonding capacity is a prerequisite for the Group to submit bids, obtain orders and receive instalment payments from customers.

On 31 March 2025, (i) the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to 29.5 billion euros (28.6 billion euros on 31 March 2024), (ii) the Group's net debt (non-GAAP) amounted to 434 million euros (2,994 million euros on 31 March 2024) and (iii) the Group's free cash flow amounted to 502 million euros ((557) million euros on 31 March 2024). Detailed information regarding the Group's financial debt is provided in Note 27 to the consolidated financial statements for the fiscal year ended 31 March 2025.

**Risk management and risk impact**

The management of financial risks is founded on Group procedures that allow for strict centralisation of treasury and financing transactions executed by the Group's Treasury and Financing Department.

**Foreign exchange fluctuation risk**

The Group strives to hedge each entity's foreign exchange risk between its functional currency and currencies of transaction. Whenever natural hedges are not possible, exposures resulting from these business activities must be hedged by spot or forward exchange rate transactions from the day the contract generating the exposure (present or future) comes into force. The Group only rarely hedges uncertain flows and can, in such cases, have recourse to options.

Financial risk hedging is strictly centralised within the Group's Treasury and Financing Department. All transactions on derivative products are performed or, when that is not possible, at least supervised by the corporate front office and under the control of a strictly independent middle office.

The financial instruments used to hedge exposure to fluctuations in exchange rates are described in Note 28 in "Notes to the consolidated financial statements".

The Group is therefore exposed to foreign exchange risk mainly at the level of the operating margin. In 2024-25, aEBIT in foreign currencies amounted 934 million euros, including around 252.5 million euros in British Pounds and 171.9 million euros in Chinese Yuan. Based on this 2024-25 aEBIT structure, an increase of 1% in the Euro against all currencies would have a negative impact of 9.2 million euros on its aEBIT after hedging.

The net cost of foreign exchange hedging in 2024-25 amounts to (10) million euros (as described in Note 7 of the "Notes to the consolidated financial statements").

**Merger and acquisition activities related risks**

The Group has a layered approach applicable to all types of transactions, including the validation by the CEO/CFO of (1) the strategic rationale of all transactions, (2) any Non-Binding Offers to engage in a deal, (3) the results of due diligence and Binding Offers, (4) a signing memorandum prior to contract finalisation and (5) a closing memorandum prior to any closing. In addition to this project-by-project layered approach, the Group holds a regular M&A committee including the CEO, the CFO and the General Counsel to review the progress of all potential transactions. A summary is provided as part of the business update at every meeting of the Board of Directors. Any transaction above a certain threshold must receive the specific approval of the Board of Directors.

Four years after Bombardier integration, the Group is entering a new phase on its M&A activities, with a more active portfolio management and renewed interest on technology. With the actions in place to address the described risk, the residual net impact has been increased to Medium.

| Description of the risk factors | Risk management and risk impact |
|---|---|
| The Group finances its long-term financing needs through bond issuances, and its short-term financing needs through the issuance of commercial paper on the NEU Commercial Paper market (NEU CP) and the use of short-term bank facilities such as revolving credit facilities. The Group is exposed to liquidity risk, particularly in the event of a prolonged debt market closure. If the Group is unable to access sources of funding, insufficient liquidity would be particularly detrimental to its operational performance and, in the long term, to its commercial credibility.<br><br>The Group is currently rated by Moody's at Baa3, which is the lowest investment grade rating. On 13 June 2024, Moody's affirmed Alstom's Baa3 long-term issuer rating and changed its outlook from negative to stable. The outlook change reflects Alstom's improved liquidity and reduced gross debt following the successful execution of Alstom's deleveraging plan. On May 14th 2025, Moody's confirmed the Group's Baa3 rating and stable outlook.<br><br>Any downgrade of the Group's credit rating would increase its cost of funding and potentially restrict its access to certain types of financing.<br><br>A downgrade could result from a deterioration in the Group's operating and financial performance such that it fails to meet its financial forecasts and objectives and/or the metrics stated as downgrade triggers in Moody's 13 June 2024 announcement. Any downgrade in its credit rating could limit and/or increase the cost of the Group's access to the capital markets, weigh heavily on the Group's share price and market capitalisation, and potentially affect prospective business counterparties' perceptions of its financial strength. | **Bonding (guarantees) capacity, leverage and liquidity risk**<br><br>To issue bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a 15.347 billion euros Committed Guarantee Facility Agreement ("CGFA") with 16 Tier One banks allowing issuances of bonds with tenors up to seven years until April 2028.<br><br>The facility has a two-year extension option and offers terms and conditions in line with Alstom's credit profile, such as no financial covenants.<br><br>Credit risk is mitigated by the Group's policy of limiting its exposure to financial counterparties by diversifying its financial partners and monitoring the quality of their credit.<br><br>In addition to its available cash and cash equivalents, amounting to 2,274 million euros as of 31 March 2025, the Group bolsters its liquidity through bank facilities and benefit from two Revolving Credit Facilities (RCFs): a 1.75 billion euros RCF with a maturity date January 2027 and a 2.5 billion euros RCF with a maturity date January 2029, both extended following a second one-year extension option exercised in December 2023. The 2.5 billion euros RCF is a backstop to the Group's 2.5 billion euros NEU CP programme.<br><br>The successful execution of Alstom's deleveraging plan resulted in the termination of a €2.25 billion credit facility agreement as announced in Alstom FY 2023/24 annual results.<br><br>The Group's liquidity demonstrates Alstom's commitment to a conservative financial policy and the strong support it benefits from its banking pool.<br><br>The Group's financing facilities are consistent with its credit profile and do not contain financial covenants. Any change in Alstom's financial rating would, however, impact the cost of its lines of credit and short-term debt. |

# 4.3 Control environment

The Group has put in place a system of internal control procedures and evaluations initially based on control guidelines prepared by a recognised body, COSO (Committee of Sponsoring Organisations of the Treadway Commission). The procedures are compliant with the AMF "Reference Framework" published in July 2010 and are regularly updated.

The system of internal control put in place provides reasonable assurance that:

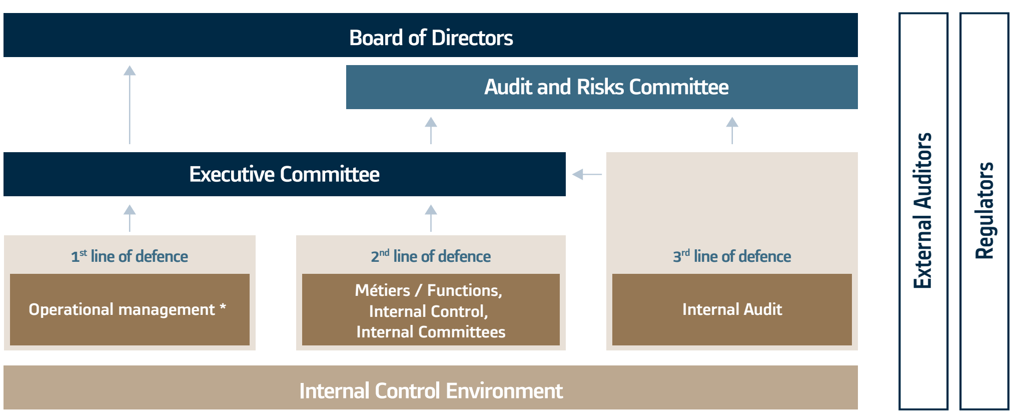
- the Group's Internal Rules and instructions including applicable laws and regulations are always complied with;
- information is complete, accurate and to the required quality, particularly financial information;
- operations are completed in an optimal manner and internal control processes are effective, particularly those concerning the safeguard of assets;
- achievement of business objectives is reached with identification and control of risk;
- the risk of fraud is minimised; and
- controls, including controls over risks, are widely understood at all levels within the Group and appropriate actions are taken to mitigate and minimise these risks.

Internal control consists of five inter-related components, which have been implemented within the Group:

- control environment covering integrity, ethics, competencies, authorities, responsibilities and staff development;
- risk assessment including the identification, analysis, and minimisation of relevant risks;
- control activities, namely policies and procedures that ensure that Management's instructions are applied;
- information and reporting: information must be identified, captured and communicated in a format and timeframe to enable the relevant persons to carry out their responsibilities; and
- monitoring, including internal check and internal control procedures as well as internal audit: a process that assesses the quality of the systems performance over time and within a defined schedule.

By essence, an internal control system cannot provide a guarantee that such risks have been eliminated. It must bring them down to an acceptable level.

The Group's various actors of risk identification and monitoring are described below and can be illustrated according to the three lines of defence model set forth by the IFACI (Institut français des auditeurs et contrôleurs internes).




* e.g. Project, Tender, Site, Unit, Country, Cluster, Region.

## 4.3.1 INTERNAL ENVIRONMENT

### 4.3.1.1 First line of defence: operational management

The Chief Executive Officer is responsible for the internal control and risk management systems and for ensuring that the related procedures are designed and operated effectively within the Group. Management is responsible for developing, operating, and monitoring the internal control system and for providing necessary assurance that it has done so.

Unit Management always has the responsibility of maintaining the internal control system. An Internal Control Questionnaire (or "self-assessment questionnaire") has been developed which differentiates requirements to units based on their contribution to the Group's financial statements, using a risk-based approach and covering the Group consolidation perimeter. This self-assessment questionnaire is regularly reviewed with the Group functions in view of developments in the Group's risks. Once a year, the Managing Director of each unit formally certifies that the unit under his/her responsibility has correctly self-assessed its control environment and commits to implement action plans to correct internal control deficiencies identified during the self-assessment.

The results of these self-assessments and the action plans are presented to the Audit and Risks Committee once per year.

For the self-assessment questionnaire review campaign carried out from April to July 2024, the internal control questionnaire was sent to all Units in scope, engaging more than 2,000 Department Heads around the world.

### 4.3.1.2 Second line of defence: the functions

#### Finance

The Finance function controls business, operations, and projects to optimise the Group's profitability and cash generation whilst providing internal and external stakeholders with reliable information including financial information. This section describes the roles of the accounting (including global finance centers), treasury and business performance departments in the risk management context.

The Finance function defines the Group's principles and financial policies in terms of tenders and projects control, funding, treasury, internal control, accounting, tax, management control and risk management.

The accounts of reporting units are prepared in accordance with the Group's accounting policies. The data is then adjusted, where necessary, to produce the local statutory and tax accounts. Integrated consolidation software is used for both management reporting purposes and to produce the Group financial statements. The consolidation software allows the reconciliation between contract data and financial statements. The main reporting processes facilitate consolidation of financial data to produce the consolidated financial statements and forecast data, as well as regular management information.

**Accounting standards**

The consolidated financial statements are prepared in accordance with IFRS as adopted by the European Union. They are prepared in accordance with accounting policies as detailed in Note 2 "Accounting policies" of the consolidated financial statements on 31 March 2025.

**Accounts closing process**

The reporting units produce monthly statements which are used to determine the Group's monthly operating income, cash flows and balance sheet.

#### Group Accounting Department

The list of entities to be accounted for by the equity or line by line methods or fully consolidated is drawn up by the Accounting Department. This Department also checks the quality of the reporting packages submitted by the units, focusing primarily on inter-company eliminations, and the accounting treatment of non-recurring transactions for the period, and movements between the opening and closing balance sheet used to prepare the statement of cash flow and reconciliation between legal entities and reporting entities.

The Department also checks the results of the application of the accounting procedures, including foreign exchange, inter-company eliminations, transfers to minority interests and recognition of the effects of changes in scope of consolidation. The Group's consolidated financial statements are also analysed in detail, to understand and check the main contributions by Regions, Product Lines, or subsidiaries, as well as the transactions reflected in the accounts.

#### Global Finance Centres

The Alstom Global Finance Centres (GFCs) are our captive global transactional Finance Shared Services Centres which leverage Alstom Core technology and service for a majority of entities in the Alstom Group across various time zones and geographies. Services and activities performed by the GFCs relate to Finance Operations covering Procure to Pay, Record to Report, Order to Cash, Travel and Expense Claim Management etc., along with limited support on reporting activities related to Tax, Treasury and other business performance areas. The GFCs are the backbone of finance operations and act as a strong line of defence by ensuring our processes and activities are well-line structured and standardised, and are executed in consideration of a strong control framework that ensures compliance and provides reasonable assurance to various stakeholders.

#### Group Business Performance

Group Business Performance department is an essential component of the group control environment, and it plays a critical role in ensuring that the organisation plans and achieves its objectives effectively and efficiently. In this context, the Group Business Performance department runs the management control to monitor and evaluate the performance of different levels of the organisation and to make adjustments to ensure that they are aligned with the overall goals and objectives of the Group.

Group Business Performance designs and runs processes and rules to plan, monitor and evaluate financial performances of tenders, projects, functions, regions and product lines, in coordination with Group Accounting Department to comply with the IFRS. Group Business Performance also ensures that the risk levels are properly reflected in the Group financial statements.

Overall, the role of the Group Business Performance Department in managing risks is to ensure that the group's objectives are planned and achieved while minimising potential threats to its operations, financial position, and reputation at every level of the organisation especially in long term projects. Effective risk management in projects requires indeed a proactive approach, regular assessment of risks, and ongoing monitoring and reporting of the risk status.

## Financing & Treasury

The Financing and Treasury Department defines rules and procedures regarding financing, cash management and bonding (Guarantees) for the Group and its subsidiaries. The department manages financial risks (liquidity, counterparty, foreign exchange and interest rate risks), the financial relationships with subsidiaries, the cash pooling structure, and the netting process.

The central organisation facilitates the financial risk management as all transactions on derivative products are performed centrally or, when that is not possible, at least supervised by the corporate front-office and under the control of a strictly independent middle office.

The Financing and Treasury Department is solely entitled to raise bank loans and invest cash except when local regulations do not permit it or in exceptional cases. In such cases, the involvement and approval from the Financing and Treasury Department remain mandatory before any commitment.

It has also defined a detailed list of authorised banks which the units are authorised to operate with. For further information regarding the management of financial risks, see Note 28 "Financial instruments and financial risks management" to the consolidated financial statements for the fiscal year ended 31 March 2025.

## Internal Control

The Internal Control function is responsible for developing the internal control system and promoting and steering its implementation throughout the organisation. It is also in charge of following the global results of the self-assessment campaigns, the main deficiencies identified in the Group's internal control and their respective action plans.

Where internal control weaknesses are identified, detailed action plans are put in place by the local process owners to correct these weaknesses in a timely manner with the support of the regional and operating teams and overseen by the regional Internal Control Manager.

In 2024/25, the Internal Control Department finalised the roll-out of the transformation plan leading to an increased ownership of the Group Functions over their controls, enhanced self-assessment campaign through increased testing and an Internal Control team focused on the system maturity.

The Internal Control Department activities are centred around four main pillars:

- business partnering: advise the Group functions and Regions to implement sustainable processes and controls to leverage performance and cover the identified risks;
- internal control campaign (self-assessment questionnaire): monitor the annual campaign, ensure adequacy of the controls with the Group Functions, promote testing by Region Process owners to improve relevance of results and support the monitoring of action plans implementation by the Regions;
- Internal Delegation of Authority matrix: maintain the matrix and ensure effectiveness via regular updates with relevant Group Functions;
- Segregation of Duties matrix: maintain the matrix and monitor implementation.

## Risk Management

The Group has defined a comprehensive Enterprise Risk Management policy, whose principles are consistent with ISO 31000 professional standards. This policy clarifies Alstom's objective of "controlling its risks to ensure its performance". This policy's principles are consistent with the French Financial Markets Authority's recommendations, the provisions of the AFEP/MEDEF code and professional standards (COSO ERM) which gave rise to an exhaustive standard being established, which is adapted to Alstom's risk profile and allows its ERM to cover all its activities. The Risk Management Department is under the responsibility of the Group's Finance Department. Its principal objectives are:

- to ensure that the major risks are considered and addressed at the most appropriate level of the organisation;
- that continuous monitoring is in place so that external risks can be identified;
- that the means implemented are sufficient and effective for reducing the criticality of the identified risks; and
- that the Group's Management has an up-to-date and comprehensive vision of the Group's principal exposure areas.

The risk management process is structured around a network of Risk Officers within the regions, product lines and functions and governance at the entity level and at the Group level. Risk Officers animate and steer risk management in their entity, evaluate overall risk exposure, identify emerging risks and give early warnings, train the respective management and risk owners, and ensure that action plans are implemented.

Each entity has a risk map that considers control measures which are already in place. Each risk is managed by a risk owner designated by the entity, in charge of implementing the risk management process for his own scope and of defining mitigation plans.

Risk analysis and the action-plan execution are carried out in collaboration with all relevant Group entities. When a risk is systemic or shared among several regions, that risk is taken over by the Group. The Risk Management Department therefore works closely with all the departments in the second line of defence, and in particular with the legal department to consolidate the Ethics and Compliance mapping and with the CSR department for the CSR risk mapping.

## Legal

The Legal function is responsible for monitoring and mitigating risks arising from the activities of the Group. It is also participating in the Group's efforts to ensure full compliance with applicable laws and the Alstom Code of Ethics. Legal is comprised of Region Legal Departments and the Group Legal Department.

The Legal function is headed by the Group General Counsel, reporting to the Chief Executive Officer. The Group General Counsel attends all the meetings of the Board of Directors, the Ethics & Sustainability Committee, and attends Audit and Risks Committee meetings when legal matters are discussed. She routinely provides an account of ongoing legal proceedings and investigations.

The Group Legal Department handles all legal matters (except employee related legal matters), including major claims and disputes affecting the Group and compliance matters involving criminal investigations.

It monitors the Group's exposure reporting relating to disputes and prepares the Group Annual Litigation Report concerning the status of the main potential and pending lawsuits, which is submitted annually to the Corporate Disclosure Committee, the Audit and Risks Committee and the Group Statutory Auditors. Legal provides training on the management of legal risks at all levels of the Group.

The Group Legal Department is responsible for implementing Alstom's Ethics & Compliance programme, which aims to prevent notably the conduct of anti-corruption practices in connection with the Group's activities and to ensure the compliance by all employees with the Code of Ethics, the laws and regulations in the countries where Alstom carries out its activities.

The Group Legal Department is also in charge of maintaining Alstom's Global insurance programmes, as well as managing all insurance issues.

The Group Legal Department, together with the Region Legal Departments, are responsible for managing contract management matters relating to Alstom's most critical projects with a view to proactively protecting the company's legal and contractual rights and driving claims to completion.

## Ethics and Compliance

Ethics and Compliance stands as a top priority for Alstom, and the team has the responsibility of the Alstom Integrity Programme aiming at implementing the culture of integrity as well as the application of all the rules in relation to Business Ethics and Personal Integrity.

The role of Ethics & Compliance at Group level is to:

- promote and explain Alstom's culture of integrity ensuring that the highest standards of integrity and ethics are applied throughout the Group;
- ensure compliance with international and national laws and regulations together with internal Group rules;
- prevent all illegal activity and unlawful payments;
- control the business partner selection process, including a prior check of these partners' integrity;
- define and implement all necessary E&C rules and policies; and
- continually test and monitor the performance of and improve the Alstom Integrity Programme on an ongoing basis.

The Ethics & Compliance (E&C) team has 30 E&C officers and is managed by the Chief Compliance Officer, who reports directly to the Group General Counsel and has direct access to Alstom's Chairman and Chief Executive Officer. She is also secretary of the Ethics & Sustainability Committee to the Board of Directors. To avoid any internal conflicts of interest, the Chief Compliance Officer has the necessary competencies and independence to define and implement appropriate E&C strategy.

## Environment, Health, Safety (EHS)

The Corporate Environment, Health, Safety (EHS) Department is responsible for defining the risk management policy and strategy and programmes with respect to the environment, health, and safety in the workplace. It is supported in its mission by the EHS network, organised by region, cluster, country, operational worksite or project, and by product line, which ensures operational implementation of all such programmes. An EHS Steering Committee composed of key stakeholders for EHS, and incorporating members of the Group leadership committee, provides a layer of governance for the direction of the EHS strategies.

Based on the Group EHS roadmap an internal and external assessors network validates EHS actions and advice on deployment plans.

Through the programmes the Group seeks to:

- ensure high standard level of monitoring industrial risks at least equal or above local regulations;
- evaluate the environmental and employee health impact arising from new industrial processes prior to implementation and the discontinuation or transformation of existing processes;
- develop a continuous improvement process to reduce energy and water consumption, generation of industrial waste, greenhouse gas and volatile organic compounds emission and to minimise risks related to accidental pollution;
- continuously reduce the exposure of the Group's employees, suppliers and contractors involved in contract execution and on sites to risks that are inherent in our activities to prevent the risk of accidents or occupational disease.

Particular attention is given to high-risk activities performed by Group employees, suppliers, or contractors during contracts execution with the reinforcement of the Alstom Zero Deviation Plan associated with the compliance to the Life Saving Rules for high-risk activities.

The Group has launched several actions towards the set-up of the Vigilance Plan as required by French law dated 27 March 2017, considering that the Group already has existing processes supporting directly or indirectly certain requirements of the new law (e.g., risks mapping processes, supplier qualification processes, alert procedure, etc.).

## Digital Services

Digital Services is an organisation created in April 2024 within the D&IS Product Line. It manages Alstom's Information Technologies, Operation Technologies and the integration of digital solutions in Alstom products. Although located within the D&IS Product Line, it is important to note that Digital Services serves all Product Lines and functions equally.

The organisation is structured as follows:

- **Six core central teams:**

1. Digital and Cyber Platform, managing the roadmap and R&D for some of Alstom's digital and cyber solutions;
2. Digital Technologies, designing and implementing a unified Group architecture and engineering model, as well as developing solutions as per the roadmaps defined by different Alstom platforms (including the Digital & Cyber Platform);
3. Information Security & Infrastructure, delivering and operating information security and infrastructures;
4. Data & AI Governance, driving AI development and adoption across the Company through an appropriate governance, and leveraging enterprise and product data assets;
5. Business Processes Solutions, developing, operating and maintaining solutions to digitalise Alstom' processes; and
6. the Operations Center, delivering a 24/7 digital support for customers and internal users.

- **Six regional teams**, managing on the one hand the end-to-end delivery of digital activities in tenders and projects (with the support of central teams), and internal IT and OT on the other hand.
- **Five transverse functions**: Finance, HR, Suppliers & Projects Governance, Markets & Synergies and Performance.

Digital Services workforce mostly comes from the Digital & Integrated Systems Product Line and from the former CIO function Digital Transformation and marginally from Services and Rolling Stock & Components. In terms of global footprint, Digital Services teams are spread out between India as well as diverse locations across Europe and the rest of the world.

## Sustainable Development and the Corporate Social Responsibility (CSR)

The Sustainability and CSR function defines and implements the Group's Sustainable Development and Corporate Social Responsibility approach. It is responsible for conducting the Sustainability and CSR Steering Committee, which consists of members from various departments including Human Resources, Procurement, Strategy, Engineering, Environment, Health and Safety, Communications, Ethics and Compliance, and regional representatives. This Committee meets quarterly to supervise ongoing initiatives and coordinate cross-functional activities.

Alstom's sustainable development approach is articulated through a set of global programs with both generic and specific objectives, while leaving room for local targeted initiatives. This approach is reflected in Alstom's Sustainability and CSR policy. The deployment of the Sustainability and CSR policy in regions relies upon a network of locally based CSR Champions, who are invited to a Sustainability and CSR Network call quarterly, to share their progress and challenges.

The Sustainability and CSR function also steers the assessment of the Group's extra-financial risks, which is reviewed annually by the Sustainability and CSR steering committee. This year, with the implementation of the EU Corporate Sustainability Reporting Directive (CSRD), the Sustainability and CSR function has transitioned from the risk-based single materiality approach to the Double materiality approach which assesses Alstom's impacts on environment and society as well as risks and opportunities that Alstom may face from rising ESG topics. Comprehensive information about the management of extra-financial impacts, risks and opportunities are included in chapter 6 "Sustainable Development: Corporate Social Responsibility" of this document.

## Insurance policy

Beyond insurance obligations and other contractual specific requirements, Alstom Group's insurance policy is to transfer major risks to leading first-class insurers (or reinsurers). Thus, the coverages taken out within the framework of stable relationships and under constantly optimised terms and conditions cover all of our assets, income, activities and subsidiaries against the financial consequences of accidental damage to property and people.

The implementation of insurance solutions by the Group Insurance Department considers the wide diversity of the trades and risks within the Group.

The aim of this coordinated policy is to mutualise and optimise choices and solutions and ultimately reduce the overall cost of the risk. In addition to the legal or contractual obligations the Group may have with respect to insurance, the coverage of operational risks is structured around two principal focus areas:

- transferring to a panel of insurers with first rate solvency the financial consequences of high magnitude but low frequency risks; and
- retaining the financial consequences of "frequent" risks through a retention/deductible policy, except in cases where an insurance obligation exists.

Risks are generally covered by global programs which meet the insurance criteria laid down by the Group Insurance Department and as shared with the Insurance Committee. Wherever possible, policies are on "all risks" based wordings with named exclusions.

Alstom's policy is to obtain insurance coverage on the markets at rates and within limits considered as reasonable in relation to market conditions in a still very hard (re)insurance market.

Our programmes are placed by our broker-advisors with a panel of first-class continental or international insurers which are selected using several criteria, including but not limited to their technical insurance skills and the human and technical resources they can mobilise to set up international programmes and manage technical claims.

To prevent certain information from being used against the group and its shareholders, particularly in the context of litigation, Alstom ensures great confidentiality regarding the terms and conditions obtained from our insurance-partners and shall not disclose them accordingly.

The amount of insurance purchased varies according to Alstom's estimation of the maximum foreseeable loss, both for property damage & business interruption as well as for Liability/Casualty insurance.

This estimate is made within the framework of industrial risk management audits that are conducted for Property Damage and Business Interruption. The maximum limit of coverage hired remains over 500 million euros to take into account the estimated maximum possible loss caused to some specific industrial sites.

**Casualty insurance**

Alstom hires from leading (re)insurers, insurance programs covering all its activities and subsidiaries against the financial consequences of civil liability that may be incurred due to damages caused to third parties.

The estimation of insurance needs depends on the evaluation of the maximum reasonable identified legal risk considering the various Group activities and the risks faced. Those guarantees are within the limits of available capacities and economically acceptable terms and conditions.

Customers' insurance contractual requirements are closely monitored, and insurance solutions are adjusted wherever necessary and/or hiring project specific solutions.

**"Property" insurance**

Beyond traditional coverages, this programme includes coverage for business interruption in the event of material damage. Additionally, loss prevention actions and measures are implemented to prevent risks from occurring and limit their effects.

**"Construction" insurance**

In addition to its specifically designed programme to respond to railway related risks, Alstom may on a case-by-case basis put in place individual project's specific solutions to specifically address rail risks related events.

The purchased limit amount takes into account both the value of the insured markets, contractual obligations and reasonably expected disaster scenarios depending on the thing insured. The amount of guarantees is sometimes limited by the total capacity available on the global insurance and reinsurance market and/or due to the nature of the insured events, particularly natural events abroad.

**In general**

The insurance and coverage taken out can evolve depending on changes in market conditions and/or changes in the Group's risks. In addition, it is worth noting that insurers depend on reinsurers as well as the financial markets; and are also affected by the various crises (such as natural events, political crisis, etc.) which may influence their risk appetite. As a consequence, there is no guarantee that Alstom will be able to maintain current levels of insurance with similar financial conditions in the future.

Subject to limitations, terms and conditions and exclusions of the relevant insurances policies and customary representations tied to this type of insurance, the principal covered risks are (non-exhaustive list):

- property damage and consequential business interruption after property damage, fires, explosions, natural events, and other perils, such as equipment damage;
- financial losses arising from civil liability due to damage caused to third parties because of operations, products, or services; in addition, insurance coverage for aviation liability commitments is subject to a specific dedicated programme;
- damages during transport, from the departure point to the unloading point (warehouse, construction site or destination); and
- damages during construction, assembly, testing and commissioning when executing contracts.

In addition to these Group policies, Alstom also takes out insurance policies in countries in which it operates that are intended to cover specific risks or risks for which insurance is mandatory, such as automobile, rail-road-protective, workplace injury or employer liability risks.

The above description is a simple and summary snapshot of the Group's principal insurance policies and does not describe the limitations, exclusions and limits that may apply.

For confidentiality reasons and in order to protect the Group's interests, it is not possible to exhaustively present the programmes and covers purchased by the Group.

After a period of recovery in the insurance and reinsurance markets, during which we observed harder terms and conditions and a reduction in available underwriting capacities, the Group considers that our programmes remain in line with its needs.

### 4.3.1.3 Third line of defence: Internal Audit

The main role of the Internal Audit Department is to advise the Chief Executive Officer, the Executive Vice President and Chief Financial Officer and the Audit and Risks Committee on the adequacy and effectiveness of the internal control system in all phases of the Group's business. The Internal Audit Department operates in accordance with the terms of an Internal Audit Charter signed by the Chief Executive Officer and the Executive Vice President and Chief Financial Officer and has the authority to examine all aspects of operations.

The Internal Audit Department evaluates controls that promote:

- compliance with applicable laws and with internal policies and procedures;
- physical safeguarding of assets including risk identification;
- availability, reliability, integrity, confidentiality of information and reporting; and
- efficiency of business processes, functions, and activities.

The Internal Audit Department considers the risks mapping and risk profiles in assessing its audit work programs and plan.

The Audit and Risks Committee examines and reviews, on an annual basis, the organisation and operation of the internal audit of which Charter is brought to its attention, the Committee approves the internal audit plan, monitors its development and the results of its action-plans.

After each internal audit assignment, a report is issued setting out the audit findings and recommendations. The results are also summarised in the bi-annual internal audit activity reports, which are presented to the Audit and Risks Committee on the overall results of the internal audits as well as on any other matter which affects internal control. These reports provide the basis for the Audit and Risks Committee to review the effectiveness of the work performed by the Internal Audit Department.

Internal Audit may proceed with a new audit (after a reasonable period) after any internal audit assignment whose result, from the point of view of controlling the control environment, is below the Group's expectations.

## 4.3.2 SUPERVISORY, MONITORING AND CONTROL BODIES

The Committees of the Board of Directors exercise a fundamental role in the supervision of internal control and risk management arrangements put in place by the Group's management. More specifically, the Audit and Risks Committee is responsible for supervising the process of preparing financial and extra-financial information, the effectiveness of internal controls and risk management systems, the statutory control over the Company and consolidated financial statements by the Statutory Auditors and Statutory Auditor independence. Please see chapter 5 "Corporate Governance" for more information about the Audit and Risks Committee's responsibilities and activities.

The Internal Committees described below are not Committees of the Board of Directors. They are responsible for coordinating critical activities that do not require the involvement of the entire management team.

### 4.3.2.1 The Committees

#### Risk Committee

The Risk Committee is composed of the Executive Vice President and Chief Financial Offer as chairman, the Executive Vice President and Chief Operating Officer, the Chief Strategy Officer, the General Counsel, the Vice President Audit and Internal Control, the ERM Director, the Risk Officers of the functions, regions and product lines, and on a rotational basis two senior executives. The meetings are held at least quarterly to review main company risks, the efficiency of risk management processes and its organisation, to control the consolidation of risk maps and to ensure the coordination of transversal risks management.

#### Corporate Pension Committee

Pensions and other employee benefits are governed and monitored by the Group's Pension Committee which is composed of the Group's Treasury, Consolidation and Total Reward, according to the following principles:

- balanced management of each plan's assets/liabilities so that only market risks that are necessary to cover Alstom's liabilities are taken;
- when possible, simplicity in the investment strategy to ensure visibility on the risks involved;
- a Group policy on employee pensions and benefits to address principles for pension plan design, funding and investment, administration and governance;
- a Responsibility Charter under which changes to pension plan design, funding, investment, and administration must be authorised by designated members of the Group's Management.

The Committee meets at least two times per year to monitor the various schemes' evolution. During the 2024/25 financial year, the full Committee met on four occasions and its sub-committee met four times, mainly to:

- monitor existing risk reduction strategies and to identify and assess further risk reduction opportunities;
- control the volatility of net funding commitments in the United Kingdom, United States, France, and Germany;
- monitor short-term market investment and inflation indices and their impact on the Group's long-term net pension liabilities and to take opportunities to de-risk as funding levels increased; and
- agree to the revised pension in the Group Pensions and Benefits Policy updated in March 2025.

In addition, the Secretary represented the Committee on 14 occasions on local Governance and Investment committees.

#### Disclosure Committee

The Chief Executive Officer and the Executive Vice President and Chief Financial Officer have established a Disclosure Committee at the central level in order to assist them in evaluating the effectiveness of the Group's disclosure controls and procedures that are designed to ensure that material financial and non-financial information required to be disclosed were recorded, processed, summarised and reported on a timely basis and that appropriate information was communicated to the Management in order to allow timely decisions. More specifically, the Disclosure Committee ensures that important information about projects in progress is properly reported up and monitors pending legal proceedings.

The Disclosure Committee is composed of the Executive Vice President and Chief Financial Officer, the General Counsel, the Vice President Audit and Internal Control, the Vice President Group Business Management, the Head of Tax, the Head of Treasury, the Vice President Accounting and the Head of Investor Relations. The Disclosure Committee met twice during the 2024/25 fiscal year under the chairmanship of the Executive Vice President and Chief Financial Officer.

The consolidated financial statements for the fiscal year ended 31 March 2025 and other financial information disclosed in the Annual Report were reviewed. The interim consolidated financial statements for the six-month period to 30 September 2024 were reviewed. In the reviews of the consolidated financial statements the Committee considered the disclosures made to determine and confirm their relevance, accuracy, completeness, and presentations.

#### Information Committee

The Information Committee was put in place by the Group pursuant to its internal procedure relating to the identification of and the terms applicable to the transmission and use of inside Information This procedure was deployed to comply with the recommendations issued by the French financial markets regulator "AMF" (Position-Recommendation AMF DOC-2016-08, Guide on Ongoing Information and the Management of Inside Information).

The main mission of the Committee is to assess whether the information concerning the Group qualifies as inside information and to determine the terms and conditions applicable to the transmission and use of such information. To that end, the Committee meets at any time when called pursuant to the rules laid down in the above-mentioned procedure.

### Insurance Committee

Insurance is a central function at Alstom and reports to the Group Legal Department. It proposes, implements and ensures that the Group's insurance policy examined and approved by the Insurance Committee is implemented by Alstom's businesses and legal entities. The Insurance Committee is made up of the Group Insurance Director, the Executive Vice President and Chief Financial Officer, the General Counsel, the Vice President Audit and Internal Control, and the Vice President Legal Contract Management, Litigations and Insurance.

Together with the Group Insurance Department, Alstom Group Insurance Committee works with Alstom's insurance brokers/advisors to evaluate the Group's risks versus the programs already in place and/or could be needed. The Insurance department aims to improve and expand risk coverage based on established and shared principles.

As part of its risk management governance, the Group transfers its risks to (re)insurers when this is believed to be the most efficient solution and/or when contractually required by its clients. Default by one or more of insurers could therefore lead to potential financial losses.

The implementation of and compliance with this policy is based on an internal network of Regional Insurance Managers, specialised Alstom employees entirely dedicated to insurance issues, and a network of brokers-advisors and outside professionals. The Insurance Committee approves the types and amounts of insurance purchased in view of the risks to which the Group is exposed, and in light of, in particular, the annual risk mapping. This policy takes into account current conditions in the (re)insurance market.

## 4.3.2.2 External actors

The mechanisms described above are supplemented by third parties, including:

- the Statutory Auditors; and
- two main Certification Bodies that audit the Group's activities on a three-year cycle, AFNOR and Bureau Veritas (BV) selected based on our procurement processes.

The objective is to verify the conformity of the global Alstom Management System, and its implementation throughout the organisation, as per international ISO standards:

- ISO 9001 for quality management;
- ISO 14001 for environmental management;
- ISO 45001 for occupational health & safety management;
- ISO 37001 for anti-bribery management;
- ISO 27001 for Information Technology security management;
- ISO 26000 for the Company's contribution to Corporate Social Responsibility;
- ISO/TS 22163 for Rolling Stock projects development and manufacturing;
- CMMI (Capability Maturity Model Integration) for the development of Signalling programs and projects.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# 5

# CORPORATE GOVERNANCE



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The content of the Annual Financial Report is identified in the table of contents with the help of this pictogram.

This chapter presents all information about the Company's corporate governance in respect of fiscal year 2024/25, along with additional information providing further details on the resolutions being proposed to the Company's shareholders at the 2025 Annual Shareholders' Meeting.

This chapter constitutes the corporate governance report for fiscal year 2024/25, prepared in accordance with Article L. 225-37-4 and Articles L. 22.10.8 et seq. of the French Commercial Code, and attached to the management report. This report also includes certain other information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-11 of the French Commercial Code and set out in chapter 7 (rules regarding shareholder participation in Shareholders' Meetings, elements that could have an impact in the event of a public offer, summary table of delegations of competence regarding share capital increases currently in force).

It also includes information designed to meet the corporate governance disclosure requirements set out in Article L. 233-28-4, by reference to Article L. 232-6-3, and in Article R. 232-8-4 of the French Commercial Code, introduced into French law by Ordinance No. 2023-1142 of 6 December 2023 transposing Directive (EU) 2022/2464 of 14 December 2022, and its Implementing Decree No. 2023-1394 of 30 December 2023. In this chapter, this information is indicated by reference to the relevant cross-cutting European sustainability reporting standards (ESRS 2 GOV-1, GOV-2 and GOV-3) and, where appropriate, by the topical European sustainability reporting standards covering sustainability matters (ESRS E1 to ESRS G1).

This report was drawn up after consultation with all persons mentioned in it, in particular the corporate officers and members of the Board, as well as with the Company's functional departments in possession of information relating to its preparation. This report was approved by the Board of Directors at its meeting on 13 May 2025 after being reviewed by the Nominations and Remuneration Committee.

Pursuant to the provisions of Article L. 22-10-71 of the French Commercial Code, this report of the Board of Directors on corporate governance is submitted in full to the Statutory Auditors who, in their report on the Company's annual financial statements (included in chapter 3 of this Universal Registration Document), present their observations on the information mentioned in Article L. 22-10-11 of the French Commercial Code and certify the existence of the other information required by Articles L. 22-10-9, L. 225-37-4 and L. 22-10-10 of the French Commercial Code.

The Company has opted to refer to the Code of Corporate Governance for Listed Companies published by AFEP and MEDEF (the "AFEP-MEDEF Code"), which, at the time this Universal Registration Document was published, had last been updated in December 2022. This code is available on the websites of AFEP (www.afep.com), MEDEF (www.medef.com) and the Company.

# 5.1 Corporate governance structure

## 5.1.1 SPLIT OF THE FUNCTIONS OF CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Board of Directors took the decision, announced on 15 November 2023, to split the functions of Chairman of the Board of Directors and Chief Executive Officer with effect from the end of the 2024 Annual Shareholders' Meeting.

This split is part of a long-term corporate governance objective to enable the Board of Directors to fully carry out its duties under the responsibility of a dedicated Chairman.

The functions of Chairman of the Board of Directors and Chief Executive Officer were thus split at the end of the Shareholders' Meeting of 20 June 2024, by decision of the Board of Directors of the same date, which appointed Mr Philippe Petitcolin as Chairman of the Board of Directors for the duration of his directorship and Mr Henri Poupart-Lafarge as Chief Executive Officer for the duration of his directorship.

Since that date, the functions of Chairman and Chief Executive Officer have been exercised in accordance with the procedures described below, which are set out in the Board of Directors' Internal Rules, large extracts of which are included in this section.

### 5.1.1.1 Powers of the Chairman of the Board of Directors

The Internal Rules of the Board of Directors stipulate that, in accordance with the applicable legal texts, the Chairman of the Board of Directors organises and directs the work of the Board, on which he reports to the Shareholders' Meeting, and ensures that the Company's bodies function properly and, in particular, that the directors are in a position to fulfil their duties.

In this context, the Chairman of the Board of Directors:

- together with the Chief Executive Officer, sets the timetable for Board meetings and the agenda, in order to take full account of issues of importance to the Group and those that may be raised by the directors/observers;
- calls meetings of the Board of Directors, sets the agenda and ensures that the information provided to directors/observers enables them to make informed decisions. In this respect, he helps to ensure that information flows smoothly between the Board and the Chief Executive Officer, and between the Board and its committees;
- informs the members of the Board as necessary between two meetings;

- ensures that the Internal Rules are applied when Board of Directors' meetings are prepared and held, and that the directors/observers comply with them;
- encourages and promotes open/critical discussion and ensures that all points of view can be expressed within the Board;
- ensures that the responsibilities exercised within the Board are clear to all directors/observers;
- may submit matters for consideration by the various committees set up by the Board of Directors.

In addition to the duties conferred by law, the Chairman of the Board of Directors has the following powers, which he exercises in conjunction with the Chief Executive Officer, as the Chief Executive Officer is responsible for the operational management of the Company:

- the Chairman is consulted by the Chief Executive Officer on major decisions concerning the definition of the Group's strategy and/or organisation;
- at the request of the Chief Executive Officer, the Chairman may take part in internal meetings with management on these subjects in order to shed light on strategic issues;
- at the request of the Chief Executive Officer, the Chairman may attend meetings with the Group's customers;
- the Chairman may meet with the Company's corporate officers and managers after informing the Chief Executive Officer, in order to share his opinions and comments with the latter;
- the Chairman is informed of the main social, environmental and governance issues of interest to shareholders and investors and maintains a permanent dialogue with them in consultation with the Chief Executive Officer. He keeps the Board of Directors regularly informed of these discussions and their content;
- the Chairman contributes his experience to the Group and ensures that the Group's values and culture are respected;
- the Chairman may, on his initiative, attend in an advisory capacity all meetings of Board Committees of which he is not a member. As regards the Nominations and Remuneration Committee, the Chairman is involved in work concerning the selection and appointment of directors, the composition of the management team and the succession plan for corporate officers, with the exception of work pertaining to his own remuneration. The Chairman may consult these committees on any matter falling within their remit;
- the Chairman chairs and convenes executive sessions;
- the Chairman takes preventive action to raise awareness among directors/observers of conflicts of interest and examines potential conflicts of interest.

The Secretariat of the Board of Directors is available to assist the Chairman of the Board of Directors with the foregoing duties.

The Chairman reports to the Board of Directors on the performance of his duties.

### Summary of the activity of the Chairman of the Board of Directors during the past fiscal year

During the past fiscal year, the Chairman has, since his appointment on 20 June 2024:

- met with the members of the Board individually;
- convened and chaired six meetings of the Board of Directors;
- convened and chaired four executive sessions of the Board of Directors;
- attended meetings of all the committees, in which he takes part in an advisory capacity;
- set up and steered the induction programme for the two new directors representing employees who joined the Board of Directors on 1 January 2025, replacing the two directors representing employees whose offices expired on that date;
- welcomed a new Observer to replace the Observer in office at the time;
- increased the information provided to members of the Board between two formal Board of Directors meetings;
- took steps to refocus the Board of Directors' agenda on operational performance and ensured, in liaison with the Chief Executive Officer, that the documents prepared for the Board of Directors provided, for each item on the agenda, the basis for an appropriate decision-making process and that the topics discussed responded, where applicable, to specific requests submitted by members of the Board;
- in conjunction with the Chief Executive Officer, took part in discussions on the Group's long-term and global strategy;
- organised half-day strategy workshops and a two-day strategy seminar for the Board of Directors (to be held in June 2025), in close coordination with the Chief Executive Officer, particularly with regard to defining the themes;
- in coordination with Chairman of the Nominations and Remuneration Committee:
  - led the 2024/25 review of the functioning of the Board of Directors and its committees and organised interviews with each of the directors in this context,
  - participated in the discussions on the restructuring and composition of the committees, to which the members of the committee concerned were also invited;
- in conjunction with the Chief Executive Officer, took part in discussions on the composition of the management team and the associated succession plans;
- working with a specialist consultant, organised training on the CSRD for the Board of Directors during a dedicated morning session;
- visited Group sites in France and abroad;
- met with members of management and staff at head office and during site visits;
- engaged in dialogue with investors and proxy advisor agencies as part of governance roadshows.

He reported on his duties as described above at the Board of Directors meeting of 13 May 2025.

## 5.1.1.2 Powers of the Chief Executive Officer

The Internal Rules of the Board of Directors stipulate that the Chief Executive Officer represents the Company in its dealings with third parties and is vested with the broadest powers to act in all circumstances on behalf of the Company within the scope of the corporate purpose, within the limits of the powers reserved for the Board of Directors and for Shareholders' Meetings and the limitations set out in said internal rules.

In agreement with the Chief Executive Officer, and if relevant, the Board of Directors determines the scope and duration of the powers granted to Deputy Chief Executive Officers, who legally have the same powers vis-à-vis third parties as the Chief Executive Officer.

The Chief Executive Officer may meet with members of the Board without the Chairman being present.

In addition, the Chief Executive Officer receives an annual authorisation from the Board of Directors, acting in accordance with the provisions of Article L. 225-35 of the French Commercial Code, allowing him to grant sureties, endorsements and guarantees on behalf of Alstom, up to an amount determined by the Board.

He also receives an annual authorisation from the Board of Directors, acting on the basis of Article L. 228-40 of the French Commercial Code, to issue bonds up to a maximum nominal amount. Should the Chief Executive Officer make use of this authorisation, he must report it at the next meeting of the Board of Directors following the decision to issue such bonds.

### Limitations on the powers of the Chief Executive Officer

The internal rules of the Board of Directors stipulate that the Board must deliberate in advance on:

- any transaction that is not part of the Group's announced strategy or that could significantly affect it;
- any transaction that could materially modify the financial structure or results of the Group;
- any single acquisition or divestiture in excess of €80 million, any partnership where the Group's contribution exceeds €80 million, and any financing transaction that exceeds €400 million for new medium- or long-term loans or €1 billion for short-term treasury bills, it being understood that the Board must be informed of acquisitions, disposals or partnerships for a unit amount of more than €40 million.

For acquisitions and divestitures, the amount to be taken into consideration is the enterprise value, regardless of the payment terms (immediate or deferred, cash or in shares, etc.). For partnerships or newly created companies, the amount to be taken into consideration is the Group's financial commitment (contribution to the share capital or shareholder loan, exposure to external financing, etc.).

The Board of Directors is also informed of the most significant current calls for tender, and receives a presentation of the strategy and risks involved.

It also approves the composition of the Group's management team.

## 5.1.2 OTHER MECHANISMS ENSURING A BALANCED GOVERNANCE

In addition to the split of the functions of Chairman of the Board of Directors and Chief Executive Officer since 20 June 2024, other mechanisms in place within the Company ensure and guarantee balanced, controlled and effective governance at all times, including:

- constant and ongoing involvement of the Board of Directors in the implementation of the Group's strategy, with specific workshops held during the year to discuss strategic issues of importance to the Group;
- the existence of a high proportion of independent directors on the Board (80% as of 13 May 2025), including the Chairman of the Board of Directors, and on the committees, which have been chaired by independent directors since their creation and the composition of which complies with market recommendations;
- participation by the Chairman of the Board of Directors in committee meetings in an advisory capacity. The Executive Corporate Officer, on the other hand, is not a member of any of the Board Committees and attends committee meetings only at the invitation of the committee Chairs;
- involvement by the committees in all essential matters to ensure control of the Company (governance, remuneration, finance, ethics, compliance, environment, human rights, social policies, etc.) and, in this context, committee members can speak directly and as they wish with members of the management team and use the services of external experts if they deem it appropriate;
- strong involvement of the Board of Directors in terms of meetings and members' attendance at meetings;
- more information provided on a regular basis to the Board during the past year, both at its meetings and outside of its meetings, detailing the business activities of the Group and any significant events, including a monthly and daily press review and financial analysis reports;
- frequent and now established interactions between the members of the Board and members of the management team or the functional or operational heads of the Group's key functions, particularly through their participation in and presentations at Board and committee meetings and during site/project visits that take place on an annual basis;
- ongoing review of corporate governance practices and the operation of the Board of Directors and committees, which allows areas for improvement and priorities to be identified and the follow-up of recommendations to be assessed through:
  - a yearly evaluation conducted internally and led by the Nominations and Remuneration Committee or, every three years, entrusted to an external consultant. The last evaluation entrusted to such a consultant covered fiscal year 2022/23,
  - meetings of non-executive directors (executive sessions) chaired by the Chairman of the Board of Directors; use of these sessions has increased considerably in recent years and provides a much appreciated forum for discussion among non-executive directors. The Internal Rules of the Board of Directors also provide for executive sessions to be held without the Chairman of the Board being present, chaired by the Chairman of the Nominations and Remuneration Committee,
  - regular review of the internal rules of the Board and its committees, where necessary, to take into account changes in governance within the Company and to reflect any regulatory developments. Hence, in addition to the changes designed to reflect the split of functions between Chairman and Chief Executive Officer that came into effect on 20 June 2024, the Board of Directors, taking into account the French law of 13 June 2024 designed to increase the financing of businesses and the attractiveness of France, amended its internal rules to provide for participation in Board meetings by means of telecommunications in all circumstances. It also amended the internal rules of the Ethics and Compliance Committee to extend its remit to include certain sustainability issues, and renamed the committee the Ethics and Sustainability Committee;

- ongoing and permanent dialogue/exchanges with institutional investors, proxy advisor agencies and shareholders outside of and in the context of Shareholders' Meetings on key matters concerning the Company's governance and CSR in the broad sense, led by the Chairman of the Board of Directors in agreement with the Chief Executive Officer;
- the existence of a Chief Operating Officer, who supports the Executive Corporate Officer on operational and cross-functional matters (supply chain, production, etc.);
- review of the remuneration of the Executive Corporate Officer by the Nominations and Remuneration Committee, chaired by an independent director and 75% of whose members are independent directors as of 13 May 2025, which ensures that this remuneration is aligned with the interests of all relevant stakeholders. Thus, for the record, in fiscal year 2023/24, in view of the consequences of the free cash flow deficit in the first half of 2023/24 announced on 4 October 2023, on the recommendation of the Nominations and Remuneration Committee, the Board of Directors decided, on 14 November 2023, to reinforce the Chairman & Chief Executive Officer's annual variable remuneration scheme for 2023/24 by introducing an additional, stringent criterion reflecting the achievement of the Group's adjusted free cash flow targets for 2023/24, which applied to payment for the Chairman & Chief Executive Officer's collective and personal objectives;
- regular review of the composition of the management team (the Leadership Team) and associated succession plans, including the succession plan for the Executive Corporate Officer;
- the existence of limitations on the powers of the Executive Corporate Officer as described above;
- the appointment, as provided for in the Board of Directors' internal rules, of a lead independent director in the event that the roles of Chairman and Chief Executive Officer are combined.

# 5.2 The Board of Directors

## 5.2.1 COMPOSITION OF THE BOARD OF DIRECTORS AS OF 13 MAY 2025

**[ESRS 2 GOV-1 § 21]**

As of 13 May 2025, the Board of Directors is composed of 12 directors, including two directors representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code and an observer. Women account for 50% of the members of the Board on this date (excluding directors representing employees and the observer).

As of that same date, seven nationalities are represented on the Board (six members having a nationality other than French, i.e. 46%) and eight members are independent directors according to the Company and the AFEP-MEDEF Code (i.e. 80%, as the directors representing employees and the observer are not included in the calculation of this percentage). As of that same date, only one of them, Mr Henri Poupart-Lafarge, Chief Executive Officer, holds an executive position.

In accordance with Article 9 of the Company's Articles of Association, the observer participates in meetings of the Board of Directors in an advisory capacity.

Directors and the observer are appointed for a four-year term. There is no staggering of offices in the Articles of Association as renewals are naturally spread on a rolling basis over four consecutive years and do not take place all at once.

The Articles of Association do not specify an age limit applicable to directors or to the Chief Executive Officer, other than the age limits provided for by law.

With regard to the Chairman of the Board of Directors, Article 10 of the Company's Articles of Association provides that no person over the age of 80 may be appointed Chairman of the Board of Directors, when he or she is not responsible for the Executive Management. If this age limit is reached during his or her term of office, the Chairman of the Board of Directors will be deemed to have resigned at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year in which the age limit is reached.

The following table reflects the composition of the Board of Directors and its committees as of 13 May 2025:

| Name | Sex | Age[1] | Nationality | Number of Alstom shares held | Independent director | Committee membership A&R[2] | Committee membership N&R[3] | Committee membership E&S[4] | Start 1st term | End current office | Years on the Board[5] |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Mr Philippe Petitcolin, Chairman of the Board of Directors | M | 73 | French | 2,000 | √ | | | | 2024 | 2028 | 1 year and 5 months |
| Mr Henri Poupart-Lafarge, Chief Executive Officer | M | 56 | French | 191,388 | | | | | 2015 | 2027 | 10 years |
| Bpifrance Investissement represented by Mr José Gonzalo | | | | 34,930,254 | √ | √ | √ | | 2023 | 2027 | 2 years |
| Mr José Gonzalo, permanent representative of Bpifrance Investissement | M | 60 | French | | | | | | | | |
| Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin | | | | 80,930,484 | | √ | √ | | 2021 | 2028 | 4 years and 7 months |
| Ms Kim Thomassin, permanent representative of CDPQ | F | 54 | Canadian | | | | | | | | |
| Mr Mario Orlando Campo, director representing employees | M | 32 | German | 15 | | | | | 2025 | 2029 | 7 months |
| Ms Bi Yong Chungunco | F | 63 | Filipino | 2,300 | √ | | | √ | 2014 | 2026 | 11 years |
| Ms Clotilde Delbos | F | 58 | French | 3,184 | √ | Chair | | | 2018 | 2026 | 7 years |
| Ms Sylvie Kandé de Beaupuy | F | 68 | French and Senegalese | 4,000 | √ | | | Chair | 2017 | 2027 | 8 years and 7 months |
| Mr Claude Mandart, director representing employees | M | 64 | French | 60 | | | | | 2025 | 2029 | 7 months |
| Mr Baudouin Prot | M | 74 | French | 1,600 | √ | | Chair | √ | 2018 | 2026 | 7 years |
| Ms Sylvie Rucar | F | 69 | French | 2,350 | √ | | | | 2015 | 2027 | 10 years |
| Mr Jay Walder | M | 66 | American and British | 100[4] | √ | | √ | | 2022 | 2028 | 2 years and 9 months |
| | **50% M / 50% F** [6] | **Average: 61 years** | | **116,067,735** | **80% independent** [6] | **66% independent** | **75% independent** | **100% independent** | | | **Average: 5 years and 5 months** |
| Mr Edouard Ringuet, Observer | M | 35 | Canadian | | | | | | 2025 | 2028 | |
| | | | Seven nationalities represented on the Board | | | | | | | | |

(1) Age in 2025, regardless of month of birth.
(2) Audit and Risks Committee.
(3) Nominations and Remuneration Committee.
(4) Ethics and Sustainability Committee.
(5) On the date of the 2025 Annual Shareholders' Meeting.
(6) The directors representing employees are not included in the calculation of these percentages.
(7) Mr Jay Walder also holds 22,700 American Depositary Receipts.

As no offices are due to expire during the fiscal year, the composition of the Board of Directors will be identical to that described above at the close of the 2025 Shareholders' Meeting.

## Changes in the composition of the Board of Directors and committees in fiscal year 2024/25

The following changes occurred during the past fiscal year and are reflected in the tables below:

On the date of the Shareholders' Meeting of 20 June 2024:

- the offices of Mr Yann Delabrière, lead independent director, and Mr Frank Mastiaux expired;
- Mr Jay Walder, who resigned as a director on 12 March 2024 and was appointed observer on the same date, was appointed director for a further four-year term by the Shareholders' Meeting of 20 June 2024 (his initial term of office as director expiring, in any event, at the end of said Shareholders' Meeting). The office of the Caisse de Dépôt et Placement du Québec as director was renewed at the same meeting for a further four-year term.
- Mr Philippe Petitcolin was also appointed director for a four-year term at the same Shareholders' Meeting.

The offices of Mr Gilles Guilbon and Mr Daniel Garcia Molina as directors representing employees expired on 1 January 2025 and those of the two directors newly appointed in accordance with Article 9a of the Articles of Association, Mr Claude Mandart and Mr Mario Orlando Campo, took effect on the same date.

At the suggestion of the Caisse de Dépôt et Placement du Québec, Mr Benoit Raillard, observer, was replaced by Mr Edouard Ringuet and appointed as such by the Board of Directors on 11 March 2025 for the remainder of Mr Benoît Raillard's term of office, i.e. until the close of the 2028 Shareholders' Meeting.

Finally, new Chairs were appointed to head the Audit and Risks Committee and the Nominations and Remuneration Committee.

**Situation of the Board of Directors**

| | From 7 May 2024 to the Shareholders' Meeting of 20 June 2024 | Shareholders' Meeting of 20 June 2024 | From 20 June 2024 to 13 May 2025 |
|---|---|---|---|
| Departure: End of term of office (E), Resignation (R) or Replacement as Permanent Representative (RPR) | - | Mr Yann Delabrière (E)<br>Mr Frank Mastiaux (E) | Mr Gilles Guilbon (E)(2)<br>Mr Daniel Garcia Molina (E)(2)<br>Mr Benoît Raillard, Observer (R) |
| Renewal of term of office | - | Caisse de Dépôt et Placement du Québec(1) | |
| Ratification (R)/Appointment (A)/ Co-option (C) | - | Mr Philippe Petitcolin (R and A)(1)<br>Mr Jay Walder (A)(1) | Mr Claude Mandart (A)(3)<br>Mr Mario Orlando Campo (A)(3)<br>Mr Edouard Ringuet, Observer, (A) |

(1) Independent directors.
(2) Directors representing employees whose offices expired on 1 January 2025.
(3) Directors representing employees whose offices started on 1 January 2025.

**Situation of the committees**

It should be noted that the Board of Directors terminated the Integration Committee on 20 June 2024.

| | Situation as of 31 March 2024 | Situation as of 13 May 2025 |
|---|---|---|
| **AUDIT AND RISKS COMMITTEE** | | |
| Chair | Ms Sylvie Rucar(1) | Ms Clotilde Delbos(1) |
| Members | Bpifrance Investissement represented by Mr José Gonzalo(1)<br>Ms Clotilde Delbos(1)<br>CDPQ, represented by Ms Kim Thomassin | Bpifrance Investissement represented by Mr José Gonzalo(1)<br>CDPQ, represented by Ms Kim Thomassin |
| **NOMINATIONS AND REMUNERATION COMMITTEE** | | |
| Chairman | Mr Yann Delabrière(1) | Mr Baudouin Prot(1) |
| Members | Ms Sylvie Rucar(1)<br>Mr Frank Mastiaux(1)<br>Mr Baudouin Prot(1)<br>Mr Gilles Guilbon(2) | Bpifrance Investissement represented by Mr José Gonzalo(1)<br>CDPQ represented by Ms Kim Thomassin<br>Mr Jay Walder(1) |
| **ETHICS AND SUSTAINABILITY COMMITTEE** | | |
| Chair | Ms Sylvie Kandé de Beaupuy(1) | Situation unchanged |
| Members | Ms Bi Yong Chungunco(1)<br>Mr Baudouin Prot(1) | Situation unchanged |

(1) Independent director.
(2) Director representing employees.

## 5.2.2 DIVERSITY POLICY APPLICABLE PURSUANT TO ARTICLE L. 22-10-10 OF THE FRENCH COMMERCIAL CODE

**[ESRS 2 GOV-1 § 21]**

### Selection procedure

The selection procedure set out in the Internal Rules of the Nominations and Remuneration Committee stipulates that the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, regularly, and at least once a year, reviews its composition and that of its committees so as to be able to fulfil all its responsibilities in terms of operational, industrial and financial expertise, auditing and risk control, ethics and compliance, and social, environmental and governance considerations, the objective being that its composition is at all times aligned with all the Company's issues and strategy.

The procedure in place stipulates that in order to achieve the diversity goal it has set itself, the Board of Directors ensures at all times:

- that directors have complementary skills assessed on the basis of each person's educational background and experience, with this complementarity reflected in a skills matrix drawn up by the Board of Directors, which verifies its relevance at least once a year;
- diversity assessed at a personal level on the basis of several criteria that meet regulatory requirements, where applicable:
  - nationality and/or international profile,
  - operational and industrial skills,
  - age,
  - gender,
  - compliance with rules regarding holding multiple offices,
  - independence according to the rules described below,
  - seniority on the Board of Directors,
  - specific needs identified within a committee,
  - representation of a shareholder/employees.

Independent directors, whether newly appointed or co-opted, are therefore subject to a selection process that, at any given time, takes into account the Company's needs assessed on the basis of the above factors.

This process, which has been entrusted to a specialist external firm, is led by the Chairman of the Nominations and Remuneration Committee and is carried out in coordination with the Chairman of the Board of Directors, with the involvement of the Chief Executive Officer.

In addition, the committee conducts its own studies on potential candidates before approaching them.

The committee also analyses, on the basis of these same factors, the profile of an independent director whose term of office is about to expire and, following its analysis, decides whether or not to recommend his/her reappointment to the Board of Directors.

In addition, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, reviews other directors (directors representing shareholders, directors representing employees) to ensure that they are able to adhere to the Board's culture.

Thus, all prospective candidates, regardless of the director category to which they belong, meet individually with the corporate officers and the members of the Nominations and Remuneration Committee.

In practice, the composition of the Board of Directors and its committees is also reviewed as part of the yearly evaluation of the Board, with directors invited to comment on the composition of the Board in terms of size, skills and the selection procedure in place.

## Directors' independence

Pursuant to the AFEP-MEDEF Code and the Board of Directors' internal rules, the Board assesses annually, in practice during its May meeting to approve the annual financial statements, each director's situation in light of independence criteria.

In this regard, once a year every director is asked to send the Company an official statement regarding each of these criteria via the questionnaire sent to him/her by the Company, which itself performs checks according to the above-mentioned procedure to regularly evaluate the ordinary agreements entered into under normal market conditions described below in this document.

The Board of Directors also examines the qualification of a director as independent at the time of a co-option or, in the run-up to the Annual Shareholders' Meeting and concurrently with the annual review, in the context of proposed reappointments or new appointments.

During the past fiscal year, the Board of Directors meeting on 13 May 2025 reviewed the independence of all directors on the basis of the recommendations of the Nominations and Remuneration Committee, which it approved in full.

The Board referred to the definition provided in the AFEP-MEDEF Code, which it applies, and considers a director to be independent when he/she has no relationship of any kind with the Company, its Group or its Management that could compromise his/her ability to exercise independent judgement.

The Board takes into account all the criteria recommended by the AFEP-MEDEF Code to assess the independence of its members and to find that, in order to be qualified as independent, a director must not:

- be or have been during the past five years an employee or an Executive Corporate Officer of the Company, an employee, Executive Corporate Officer or director of a company within the Company's scope of consolidation, or an employee, Executive Corporate Officer or director of the Company's parent company or of a company consolidated by such parent company;
- be an Executive Corporate Officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee designated as such or an Executive Corporate Officer of the Company (currently or during the past five years) holds a directorship;
- be, directly or indirectly, a customer, supplier, investment or commercial banker, or advisor which is significant for the Company or its Group, or for which the Company or its Group represents a material proportion of the business;
- have a close family relationship with a corporate officer;
- have been a Statutory Auditor of the Company during the past five years;
- have been a director of the Company for more than 12 years (with the loss of status as an independent director occurring on the date on which this 12-year period is reached);
- be controlled by or represent a shareholder holding alone or in concert more than 10% of the capital or voting rights of the Company;
- receive variable remuneration in cash or shares or any other remuneration tied to the performance of the Company or the Group.

In accordance with the AFEP-MEDEF Code's recommendation, the Board of Directors may conclude that a director does not qualify as independent even though he/she meets the independence criteria, and vice versa.

As part of this review, the Board pays particular attention to the business relationship criterion.

Accordingly, where a business relationship is reported between the Company and/or a company in its Group, the directors and/or the companies in which the directors hold positions or offices, the Board of Directors takes the following factors into account to assess the independence of the directors with regard to such business relationships:

- their nature;
- their non-significant amount assessed from the point of view of each of the parties,
- the fact that the director concerned does not hold an executive office within the company or group concerned, or
- any other qualitative factor (such as the duration or continuity of the relationship).

At the end of the annual independence review in respect of fiscal year 2024/25, no business relationship, even if non-significant in the light of the above criteria, was identified with the directors qualified as independent. These conclusions were corroborated by the result of the procedure for assessing ordinary agreements entered into under normal market conditions described below in this document.

Therefore, the Board of Directors decided that, as of 13 May 2025, eight directors in office, excluding directors representing employees and the observer, should be qualified as independent, corresponding to 80%.

It should be noted that one of the subsidiaries of the director CDPQ (CDPQ Infra), which is a shareholder of more than 10% in the Company and therefore not independent, is the owner of the REM (Réseau Express Metropolitan) project in Montreal, under which a contract for the supply of a complete driverless light rail system has been awarded to a consortium led by the Alstom group.

**AFEP-MEDEF CRITERIA**

| (The independence criterion is considered met when marked with a "√") | Not be or have been an employee, Executive Corporate Officer or director during the last five years | Absence of cross-directorships | Absence of material business relationships | Absence of close family ties with a corporate officer of the Company | Not be or have been a Statutory Auditor of the Company during the last five years | Length of office <12 years | <10% shareholding and voting rights | No variable remuneration tied to the Company's performance | Qualification assigned by the Board |
|---|---|---|---|---|---|---|---|---|---|
| Mr Philippe Petitcolin | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| Mr Henri Poupart-Lafarge | | √ | √ | √ | √ | √ | √ | | Not independent |
| Bpifrance Investissement represented by Mr José Gonzalo | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| CDPQ represented by Ms Kim Thomassin | v | v | | v | v | v | | v | Not independent |
| Ms Bi Yong Chungunco | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| Ms Clotilde Delbos | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| Ms Sylvie Kandé de Beaupuy | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| Mr Baudouin Prot | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| Ms Sylvie Rucar | √ | √ | √ | √ | √ | √ | √ | √ | Independent |
| Mr Jay Walder | √ | √ | √ | √ | √ | √ | √ | √ | Independent |

It should be noted that during the past fiscal year, with regard to the directors whose renewal/appointment had been submitted to the 2024 Annual Shareholders' Meeting, namely Mr Philippe Petitcolin, Mr Jay Walder and the Caisse de Dépôt et Placement du Québec, the Board of Directors confirmed on 7 May 2024 that Mr Philippe Petitcolin and Mr Jay Walder met all the independence criteria set out in the Code.

For the record, Mr Jay Walder had been co-opted in November 2022 to replace Mr Serge Godin, who had resigned, following a process carried out, according to the selection procedure in place at the Company, by a specialised external firm on the basis of a profile defined jointly by Caisse de Dépôt et Placement du Québec, (as a reminder, CDPQ is entitled to appoint two directors and an observer) and the Company, taking into account the specific needs of the Board of Directors. On 7 May 2024, the Board of Directors confirmed that Mr Jay Walder was free of any interests with respect to CDPQ, an entity with which there is no shareholders' or similar agreement. The Board of Directors also noted that Mr Jay Walder does not receive instructions from CDPQ and that there is no arrangement between Mr Jay Walder and CDPQ regarding decision-making within the Alstom Board of Directors.

On the basis of these factors, on 7 May 2024 the Board of Directors considered and confirmed that Mr Jay Walder's freedom of judgement on the Board is not likely to be compromised, as none of these factors are such as to characterise a lack of independence.

The Board confirmed that CDPQ, which owns more than 10% of the Company, could not be considered an independent director.

At the end of the 2025 Annual Shareholders' Meeting and in the absence of offices subject to renewal/the appointment of new directors, the Board of Directors will continue to be composed of 12 directors and one observer, with the proportion of women standing at 50% (the directors representing employees and the observer not being included in the calculation of this percentage), seven nationalities will be represented and the proportion of independent directors will be 80% (the directors representing employees and the observer not being included in the calculation of this percentage), with eight directors qualified as independent according to the Company and the AFEP-MEDEF Code.

## Implementation of the diversity policy and results over the past fiscal year

During the last fiscal year, implementation of the diversity policy led to a proposal at the 2024 Shareholders' Meeting of the appointment of Mr Jay Walder and Mr Philippe Petitcolin as directors, as well as the renewal of the office of Caisse de Dépôt et Placement du Québec.

The Board of Directors took the opportunity to confirm that Mr Jay Walder has sound expertise in the field of transportation, having held executive positions at public transportation entities, Alstom's traditional customers. The Board of Directors had also felt that his long international career and his knowledge of the US market were valuable assets for the Board of Directors.

With regard to Mr Philippe Petitcolin, the Board of Directors considered that Mr Petitcolin fulfilled all the criteria required to be appointed as a director and to hold the position of Chairman of the Board of Directors of Alstom:

- a long and successful track record in executive positions (as a former executive corporate officer) in the industrial sector;
- a distinguished track record and credibility in terms of development, transformation and acquisition/integration;
- solid experience in governance and on Boards of Directors.

The renewal of the office of Caisse de Dépôt et Placement du Québec was part of the agreements concluded with the Company at the time of the acquisition of Bombardier Transportation.

Lastly, the Board of Directors welcomed two new directors representing employees from 1 January 2025, appointed on the basis of Article L. 225-27-1 of the French Commercial Code. These appointments, one made by the French Group Works Council and the second by the European Works Council, ensure that the Group's employees continue to be represented on the Board of Directors in accordance with the law.

## Succession plan for the Group's Executive Corporate Officer and management team

As a general rule, the succession plan for the Executive Corporate Officer is based in particular on the succession plans for the members of the management team, which are reviewed at regular intervals by the Nominations and Remuneration Committee and whenever necessary (for example, in the event of a change within the team).

These plans have three timeframes (immediate successors, successors in two to three years' time, successors in more than three years' time) and include a component designed to alleviate emergency situations. The succession plan for the Executive Corporate Officer is also discussed as such by the Board of Directors, if necessary in executive session.

In this respect, the Chairman of the Board of Directors is involved both in the work of the Nominations and Remuneration Committee on the composition of the management team, which he also discusses with the Executive Corporate Officer, and with regard to the latter's succession plan.

These overall and specific reviews provide an opportunity to examine the actions taken to develop talent and diversity within the Group.

During the past fiscal year, the details of these plans, including the succession of the Executive Corporate Officer, were reviewed at several meetings of the Nominations and Remuneration Committee and by the Board of Directors.

The results of the evaluation exercise of the Board of Directors' performance in fiscal year 2024/25 confirmed that succession planning and talent management remain areas of focus for the Board of Directors and will continue to be the subject of regular and in-depth reviews during the year.

In this context, in a press release dated 16 May 2025, the Board of Directors said they acknowledged the decision of Mr. Henri Poupart-Lafarge, Chief Executive Officer of the Company, not to seek a fourth term as CEO of Alstom at the end of his current term, which expires at the General Meeting called to approve the financial statements for the financial year ending 31 March 2027 and, at the recommendation of the Company's Nominations and Remuneration Committee held on 13 May 2025, the Board of Directors have decided to launch the process of identifying his successor, in order to ensure a smooth transition, Mr Henri Poupart-Lafarge remaining Chief Executive Officer of the Group until his successor is appointed.

## 5.2.3 INFORMATION REGARDING MEMBERS OF THE BOARD

### Skills matrix

**[ESRS 2 GOV-1 § 23]**

During fiscal year 2023/24, the Company developed and deployed a new methodology to assess more objectively the key skills brought to Alstom's Board of Directors by the directors and the observer based on their academic and professional backgrounds.

As such, in line with its priorities and objectives, the Board of Directors reviewed and validated a list of key skills relevant to the Group, which were set out in a matrix. As this matrix was reviewed by the Board of Directors in January 2025 and confirmed as still being relevant, each member of the Board was asked in a specific biographical questionnaire (in addition to the usual annual questionnaire) to confirm their skills in relation to this matrix and their level of expertise/knowledge on a scale of 1 (significant experience) to 3 (general understanding) and, where appropriate, to confirm/justify these selected skills in terms of their significant experience, knowledge or training.

The matrix showing the diverse expertise of the members of the Board of Directors as of 13 May 2025 is presented below, and a short paragraph summarising the key skills and knowledge brought to the Board is included in the profile of each member of the Board, providing a link with the matrix:

| | | Members of the Board and Observer | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Skills | Mario Orlando Campo | Bi Yong Chungunco | Clotilde Delbos | José Gonzalo | Sylvie Kandé de Beaupuy | Claude Mandart | Philippe Petitcolin | Henri Poupart-Lafarge | Baudouin Prot | Edouard Ringuet | Sylvie Rucar | Kim Thomassin | Jay Walder | Percentage and number of people concerned |
| | **Executive management of a listed or unlisted company of significant size in terms of revenue** | - | 1 | 1 | - | 1 | - | 1 | 1 | 1 | - | 2 | 1 | 1 | 69% (9 people) |
| | **Strategy/Mergers & Acquisitions** | 2 | 1 | 1 | 1 | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 100% (13 people) |
| | **Ethics and Compliance** | 3 | 1 | 2 | 2 | 1 | 3 | 1 | 1 | 1 | 1 | 3 | 1 | 2 | 100% (13 people) |
| **Industrial experience** | Railway industry | 2 | 2 | 2 | - | - | 2 | 3 | 1 | - | 2 | - | 3 | 1 | 69% (9 people) |
| | Other transport industries | - | 3 | 1 | 1 | - | - | 1 | 3 | - | 2 | - | 3 | 1 | 62% (8 people) |
| | Industries other than transport | - | 1 | 2 | - | - | 3 | 1 | 2 | - | 2 | - | 1 | 1 | 62% (8 people) |
| **Finance and audit** | Risk management | 3 | 2 | 1 | 2 | - | - | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 85% (11 people) |
| | Accounting standards and consolidated financial statements | 3 | 2 | 1 | 2 | - | - | 3 | 1 | 1 | 1 | 1 | 3 | 3 | 85% (11 people) |
| | Corporate finance and capital markets practice | - | 2 | 1 | 1 | 2 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 3 | 92% (12 people) |
| | Audit and internal control | 3 | 2 | 1 | 2 | - | - | 1 | 1 | 1 | 1 | 2 | 2 | 3 | 85% (11 people) |
| | Controlling | 3 | 2 | 1 | 2 | - | - | 2 | 1 | 1 | 2 | 1 | 2 | 3 | 85% (11 people) |
| **Legal and regulatory** | Legal affairs | 3 | 1 | 3 | - | 2 | - | 2 | 1 | 2 | - | 1 | 1 | 3 | 77% (10 people) |
| | Experience in government and public policy/affairs | 3 | 2 | 3 | 1 | 3 | - | 1 | 1 | 2 | 2 | 3 | 1 | 1 | 92% (12 people) |

| | | Members of the Board and Observer | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Skills | Mario Orlando Campo | Bi Yong Chungunco | Clotilde Delbos | José Gonzalo | Sylvie Kandé de Beaupuy | Claude Mandart | Philippe Petitcolin | Henri Poupart-Lafarge | Baudouin Prot | Edouard Ringuet | Sylvie Rucar | Kim Thomassin | Jay Walder | Percentage and number of people concerned |
| CSR | Experience in climate change issues | - | 2 | 2 | 1 | - | 3 | 1 | 1 | 2 | - | 3 | 1 | 3 | 77% (10 people) |
| | Human resources management | 2 | 2 | 2 | - | 2 | 2 | 2 | 1 | 1 | 3 | 2 | 1 | 2 | 92% (12 people) |
| | Social and societal issues | 2 | 2 | 1 | 2 | - | - | 1 | 1 | 2 | - | 3 | 1 | 3 | 77% (10 people) |
| Governance | Experience in the management of listed companies | - | 1 | 1 | 1 | - | - | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 77% (10 people) |
| | Selection and remuneration of management teams | - | 2 | 1 | 1 | - | - | 1 | 1 | 1 | 2 | 3 | 1 | 1 | 77% (10 people) |
| Technology | Transport-related technology | 3 | 3 | 3 | - | - | 3 | 1 | 1 | - | 3 | - | 3 | 1 | 69% (9 people) |
| | Digitalisation | 2 | 3 | 3 | - | - | 3 | 2 | 1 | 2 | - | - | 3 | 2 | 69% (9 people) |
| | Cybersecurity | - | 3 | 3 | - | - | - | 2 | 1 | 2 | - | - | 2 | 3 | 54% (7 people) |
| International | Management of multinational companies | - | 1 | 1 | - | - | - | 1 | 1 | 1 | - | 1 | 1 | 1 | 62% (8 people) |
| | Management experience outside Europe | - | 1 | 2 | - | - | - | 1 | 3 | 2 | 2 | 3 | 1 | 1 | 69% (9 people) |

## Offices, positions and expertise of members of the Board

**[ESRS 2, GOV-1 § 23]**

This section has been prepared on the basis of information provided by the directors and the observer in order to prepare the Universal Registration Document and gather the information used by the Board of Directors to create the skills matrix and qualify directors as independent.

The information is accurate as of 13 May 2025:

### Mr Philippe Petitcolin

**Age:** 73 (in 2025).

**Nationality:** French.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** Chairman of the Board of Directors of Alstom

**First appointment:** 12 March 2024.

**End of current office:** Shareholders' Meeting held in 2028 to approve the financial statements for the fiscal year ended 31 March 2028.

Independent director.

Holds 2,000 Alstom shares.

Companies marked with an asterisk* are listed companies.

**Other current offices and positions:**

In France:

- Director of EDF since 2019
- Director of Pernod Ricard* since 2019
- Chairman of the Supervisory Board of Diot-Siaci since 2021

Abroad:

- Director of KNDS (Netherlands)

**Past offices and positions (held during the past five years):**

In France:

- Chief Executive Officer and Director of Safran* from April 2015 to December 2020
- Director of Suez* from January to December 2021

Abroad:

- Director of Belcan Corp
- Chairman of the Board of Directors of KNDS until December 2024

Biography:

Mr Philippe Petitcolin held various positions at Europrim, Filotex (an Alcatel-Alstom subsidiary) and Labinal (now Safran Electrical & Power) before joining Snecma (now Safran Aircraft Engines) as Chairman and Chief Executive Officer.

From 2011 to 2015, he held a number of executive and non-executive positions within the Safran Group and on 23 April 2015 was appointed as director of Safran by the Shareholders' Meeting and as Chief Executive Officer by the Board of Directors on that same day, a position he held until December 2020.

In 2015, he became a member of the Board of the Aerospace and Defence Industries Association of Europe (ASD), Vice-Chairman of Gifas (Groupement des industries françaises aéronautiques et spatiales) and was also appointed as a director of Belcan Corporation, an engineering services company.

In March 2021, he was appointed Chairman of the Board of Directors of the Dutch defence company KNDS, a position he held until December 2024, and he remains a director of said company. He is also a director of EDF and Pernod Ricard and Chairman of the Supervisory Board of Diot Siaci.

Key skills brought to Alstom's Board of Directors:

Mr Philippe Petitcolin has had a long and fruitful career as a manager in the industrial sector, particularly in transport, defence and security. He brings to the Board of Directors his knowledge of the Group's operating environment, characterised by complex, particularly in terms of technology, and long-term contracts that may be concluded with public and government authorities. He is also recognised for his expertise and vision in acquiring, integrating and transforming companies.

## Mr Henri Poupart-Lafarge

**Age:** 56 (in 2025).

**Nationality:** French.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** Chief Executive Officer of Alstom.

**First appointment:** 30 June 2015.

**End of current office:** Shareholders' Meeting held in 2027 to approve the financial statements for the fiscal year ended 31 March 2027.

Holds 191,388 Alstom shares.

Companies marked with an asterisk* are listed companies.

### Other current offices and positions:

In France:

Within the Alstom Group:

- Chairman of Alstom Foundation since 10 September 2015

Outside the Alstom Group:

- Director of Société Générale* since 18 May 2021

Abroad:

-

### Past offices and positions (held during the past five years):

In France:

Within the Alstom Group:

- Chairman of the Board of Directors of Alstom until 20 June 2024

Abroad:

-

Biography:

Mr Henri Poupart-Lafarge is a graduate of École polytechnique, École nationale des ponts et chaussées and Massachusetts Institute of Technology (MIT). He started his career in 1992 at the World Bank in Washington, D.C., before joining the French Ministry of Economy and Finance in 1994. Mr Henri Poupart-Lafarge joined Alstom in 1998 as Head of Investor Relations and responsible for controlling. In 2000, he became the Transmission and Distribution Sector's Senior Vice-President Finance, a position he held until the sale of the sector in 2004. From 2004 to 2010, he was Chief Financial Officer of the Alstom Group, from 2010 to 2011 President of Alstom's Grid Sector and was President of the Transport Sector from 4 July 2011 until his appointment as Chairman & Chief Executive Officer of Alstom 1 February 2016, a position he held until 20 June 2024. Since that date, he has been Chief Executive Officer of Alstom.

Key skills brought to Alstom's Board of Directors:

Mr Henri Poupart-Lafarge brings to the Board his in-depth knowledge of Alstom's business, history and culture, having joined the Group more than 25 years ago. His professional background and managerial experience enable him to understand and advise the Board on all the Group's strategic and operational issues, including social, societal and environmental issues.

## Bpifrance Investissement, represented by Mr José Gonzalo

Bpifrance Investissement

Simplified joint-stock company with a single shareholder (société par actions simplifiée unipersonnelle) with share capital of €20,000,000.

**Registered office:** 27/31, avenue du Général-Leclerc, 94710 Maisons-Alfort, France.

**Date of Bpifrance Investissement's first appointment:** 11 July 2023.

**End of current office:** Shareholders' Meeting held in 2027 to approve the financial statements for the fiscal year ended 31 March 2027.

Independent director.

Member of the Audit and Risks Committee.

Member of the Nominations and Remuneration Committee.

Bpifrance holds 34,930,254 Alstom shares (via the Lac1 fund).

Mr José Gonzalo

**Age:** 60 (in 2025).

**Nationality:** French.

**Business address:** Bpifrance, 6/8, boulevard Haussmann, 75009 Paris, France.

**Principal function:** Executive Director, Mid & Large Cap and SME Equity, Bpifrance.

Permanent representative of Bpifrance Investissement since 11 July 2023.

Mr José Gonzalo does not hold any Alstom shares.

Companies marked with an asterisk* are listed companies.

### Current offices and positions of Bpifrance Investissement:

In France:

- Director of Advicenne Pharma* since 29 April 2011
- Director of Afyren* since 18 September 2023
- Director of Arkema* since 20 May 2021
- Director of Bénéteau* since 8 February 2019
- Director of Bureau Veritas* since 20 June 2024
- Member of the Supervisory Board of Elis* since 25 May 2023
- Director of Euroapi* since 3 May 2022
- Director of Fermentalg* since 11 July 2013
- Director of Forsee Power* since 20 December 2018
- Member of the Supervisory Board of Kalray* since 6 July 2018
- Observer on the Board of Directors of Maat Pharma* since 30 October 2020
- Director of McPhy Energy* since 3 July 2017
- Director of Mersen* since 30 October 2013
- Director of Metabolic Explorer* since 7 July 2021
- Director of Nacon* since 30 July 2020
- Director of Neoen* since 12 September 2018
- Director of Bénéteau* since 22 March 2023
- Director of SEB SA* from 19 May 2022
- Observer on the Board of Directors of Teract* since 29 July 2022
- Director of Verallia* since 3 October 2019
- Observer on the Board of Directors of Voyageurs du monde* since 29 April 2021

Abroad:

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### Past offices and positions of Bpifrance Investissement (held during the past five years):

In France:

- Director of Abeo* from July 2017 to July 2023
- Director of Adocia* from December 2009 to December 2022
- Director of Albioma* from May 2017 to August 2022
- Director of Balyo* from February 2015 to November 2023
- Director of Bastide Le Confort Medical* from December 2019 to May 2021
- Observer on the Supervisory Board of Elis* from January to May 2023
- Director of Eos Managing* from December 2011 to June 2020
- Director of Eutelsat Communications* from November 2021 to September 2023
- Observer on the Board of Directors of Gensight Biologics* from December 2013 to January 2021
- Observer on the Board of Directors of Nacon* from February 2020 to July 2020
- Observer on the Board of Directors of Poxel* from June 2017 to February 2020
- Director of Sensorion* from 12 September 2014 to August 2023
- Member of the Supervisory Board of Serge Ferrari Group* from April 2023 to July 2024
- Director of SPIE SA* from March 2022 to November 2024
- Director of Vilmorin & Cie* from December 2020 to July 2023

Abroad:

- Observer on the Board of Directors of Getaround* from April 2019 to December 2022

### Other current offices and positions of Mr José Gonzalo:

In France:

- Chairman and Chief Executive Officer and director of Bpifrance International Capital since 14 December 2018
- Permanent representative of Bpifrance Investissement, director of CMA-CGM since 25 March 2020
- Permanent representative of Bpifrance Investissement, director of Galileo Global Education Strategy since 18 October 2022
- Permanent representative of Bpifrance Participations, director of Paprec since 27 June 2018
- Director of EssilorLuxottica* since 21 May 2021

Abroad:

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### Past offices and positions of Mr José Gonzalo (held during the past five years):

In France:

- Permanent representative of Bpifrance Participations, member of the Supervisory Board of Diot - Siaci Topco from November 2021 to January 2024
- Permanent representative of Bpifrance Investissement, director of Total Eren from October 2015 to July 2023
- Permanent representative of Bpifrance Participations, director of Avril Pôle Végétal from October 2014 to December 2019
- Observer on the Board of Directors of CMA CGM from April 2014 to March 2020
- Permanent representative of Bpifrance Participations, director of Groupe Limagrain Holding from December 2017 to October 2020

Abroad:

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Biography:

Mr José Gonzalo is a graduate of Sciences Po Paris and Université Paris Dauphine. He has 25 years of experience in mergers & acquisitions and private equity. After starting his career in the Mergers and Acquisitions Department of Compagnie Financière Rothschild, he joined the Orange Group, where he held the positions of Development Director and Mergers and Acquisitions Director at subsidiaries and the head office.

He joined Capgemini in 2009 as Head of Mergers & Acquisitions before moving to Bpifrance. He joined Bpifrance in 2014 as a member of the Mid & Large Cap Management Committee and co-manager of the ETI 2020 fund, for which he carried out investments in companies such as Eren, Quadran, Sandaya, Inseec, Medipole and Les Petits Chaperons Rouges.

In October 2016, José Gonzalo became Executive Director at Bpifrance, Mid & Large Cap Division. Since 1 August 2018, he has also been Executive Director in charge of the SME equity business.

He oversaw the buyout of the stake held by Agence des participations de l'État (APE) in PSA, which then became Stellantis.

Key skills brought to Alstom's Board of Directors:

Mr José Gonzalo, with his sound expertise in corporate finance, financial and market transactions and external growth, supports the Board of Directors and provides it with valuable advice in all its work on strategy and transformation.

# Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin

Caissse de Dépôt et Placement du Québec

Institutional Investor.

**Registered office:** 1000, place Jean-Paul-Riopelle, Montréal (Quebec), HBZ 2B3, Canada.

**Date of CDPQ's first appointment:** 29 October 2020, with effect from 29 January 2021.

**End of current office:** Shareholders' Meeting held in 2028 to approve the financial statements for the fiscal year ended 31 March 2028.

Member of the Audit and Risks Committee.

Member of the Nominations and Remuneration Committee.

CDPQ holds 80,930,484 Alstom shares.

Ms Kim Thomassin

**Age:** 54 (in 2025)

**Nationality:** Canadian.

**Business address:** 1000, place Jean-Paul-Riopelle, Montréal (Quebec), HBZ 2B3, Canada.

**Principal function:** Executive Vice-President and Head of Québec at Caisse de Dépôt et Placement du Québec.

Permanent representative of CDPQ since 29 October 2020, effective 29 January 2021.

Ms Kim Thomassin does not hold any Alstom shares.

### Current offices and positions of CDPQ:

In France:

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Abroad:

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### Past offices and positions of CDPQ (held during the past five years):

In France:

- Member of the Board of Directors of Elior Group (France) from March 2016 to April 2020

Abroad:

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### Other current offices and positions of Ms Kim Thomassin:

In France:

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Abroad:

- Member of the Board of Directors of B2ten (Canada)

### Past offices and positions of Ms Kim Thomassin (held during the past five years):

In France:

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Abroad:

- Member of the Board of Directors of Ivanhoé Cambridge Inc. (Canada), CDPQ Group, from September 2017 to March 2021
- Member of the Advisory Board of Findev Canada (Canada) from May 2020 to February 2022
- Member of the Board of Directors of Ceres (Canada) from July 2019 to April 2021

Biography:

As Executive Vice-President and Head of Québec, Ms Kim Thomassin leads CDPQ's investment strategy in Québec and financing and support activities for medium and large companies in the province. She also oversees the Québec investment and operating partner teams. She sits on the Executive Committee and on the Investment-Risk Committee.

Before joining CDPQ in 2017, Ms Thomassin was National Client Leader and Managing Partner for the Québec Region at McCarthy Tétrault. As a member of the Leadership Team, she contributed to the firm's regional and national management while strengthening its national presence. In her 17 years at the firm, she held various important positions and specialised in project finance and acquisition transactions in the energy and infrastructure sectors. She has been involved in several transactions related to large-scale Canadian and international projects. She has also represented public institutions and developers in connection with public-private partnerships.

Ms Thomassin holds a B.C.L./LL.B. from Université Laval and a minor in psychology at McGill University. She also studied at the University of Western Ontario's Faculty of Law. Ms. Thomassin is a member of the Québec Bar and the Canadian Bar Association.

In addition to sitting on the Boards of Directors of Alstom and B2ten, Ms Thomassin serves as Co-chair of the Mission Old Brewery's Major Fundraising Campaign and of the Fondation du Musée national des beaux-arts du Québec's major fundraising campaign. She also co-chairs the Daffodil Ball, organised by the Canadian Cancer Society, and the L'Envolée benefit gala for the Mères Foundation avec pouvoir.

Key skills brought to Alstom's Board of Directors:

Having headed up the sustainable investment teams at Caisse de Dépôt et Placement du Québec, Ms Thomassin brings significant insight to the Board of Directors on ESG issues ranging from climate change to ethics, compliance and governance. Her experience in government and public policies gives her a keen understanding of the environment in which Alstom operates. Currently in charge of investment strategy in Quebec at CDPQ, she works in a very varied industrial and risk management environment.

## Mr Mario Orlando Campo

**Age:** 32 (in 2025).

**Nationality:** German.

**Business address:**
Alstom Transportation Germany GmbH
Fabrikstraße 41 - 02625 Bautzen
Germany

**Principal function:** Project Quality Manager at the Bautzen site (Germany)

**First appointment:** 1 January 2025.

**End of current office:** 1 January 2029.

Director representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code.

Holds 15 Alstom shares.

### Other current offices and positions:

In France:

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Abroad:

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### Past offices and positions (held during the past five years):

In France:

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Abroad, within the Alstom Group:

- Chairman of the Works Council at Alstom's Bautzen site from 2022 to 2024
- Member of the Supervisory Board of Alstom Transportation Germany GmbH until 2024
- Member of the Alstom Works Council in Germany and of the European Works Forum for the German delegation, until 2024

Biography:

Mr Mario Orlando Campo began his career in 2011 as an apprentice construction mechanic at the Alstom site in Bautzen (Germany). In parallel, he pursued further education in 2017 at the Dresden Chamber of Commerce and Industry, where he obtained the title of Master Professional of Technical Management.

In 2018, Mr Campo took on the role of Interim Operation Unit Leader for the Metro C30 Stockholm Project at the Hennigsdorf site (Germany). In 2019, he returned to the Bautzen site, where he is still currently located, assuming key responsibilities in the Operations Department, focusing on heavy rail and light rail tram production. By 2020, he transitioned to the role of Project Quality Manager, overseeing the Nordic Tram M33 project and driving quality assurance across multiple sites.

Beyond his operational roles, Mr Campo has represented employee interests: he was elected Chairman of the Works Council at the Alstom Bautzen site in 2022 and he also served as a member of the Supervisory Board of the company Alstom Transportation Germany GmbH, the Alstom Works Council of Alstom in Germany, and the European Works Forum for the German delegation, functions he held until 2024.

Key skills brought to Alstom's Board of Directors:

His knowledge of the Group's operational activities and of the rail industry is a real asset for the Board of Directors, to which Mr Campo therefore provides significant insight. His past participation as a member of the Supervisory Board of one of the Group's main companies in Germany also gives him an in-depth understanding of the strategy, growth and governance issues discussed at Board of Directors meetings, and enables him to transmit the Group's vision to the Board.

## Ms Bi Yong Chungunco

**Age:** 63 (in 2025).

**Nationality:** Filipino.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** President of Telengtan Brothers and Sons (Philippines).

**First appointment:** 1 July 2014.

**End of current office:** Shareholders' Meeting held in 2026 to approve the financial statements for the fiscal year ended 31 March 2026.

Independent director.

Member of the Ethics and Sustainability Committee.

Holds 2,300 Alstom shares.

**Other current offices and positions:**

In France:

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Abroad:

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**Past offices and positions (held during the past five years):**

In France:

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Abroad:

- Chief Executive Officer of Luzon International Premiere Airport Development Corporation from February 2019 to August 2022

Biography:

Until August 2022, Ms Bi Yong Chungunco was Chief Executive Officer of Luzon International Premiere Airport Development Corporation, the consortium that was awarded under a public-private partnership project the operations and maintenance of Clark International Airport (Philippines) and Clark Civil Aviation Complex.

Until August 2017, Ms Chungunco was Head of Divestments at the LafargeHolcim Group, mainly for the Asia Pacific region, and Head of Lafarge China.

From July 2015 to March 2016, she was Area Manager, South East Asia (West) of LafargeHolcim Group, overseeing operations in Malaysia, Singapore, Bangladesh, Sri Lanka, and Myanmar, and also served as Corporate Secretary of Lafarge SA. Prior to that, she was Senior Vice-President, Group General Counsel and Corporate Secretary at Lafarge SA, based in Paris, France.

She joined the Lafarge Group in 2002 as Senior Vice-President for Legal, Corporate Governance and External Relations at the Lafarge subsidiary in the Philippines. From 2004 to 2007, she was Regional Head of Legal Affairs and then Deputy Head of Legal Affairs at Lafarge, overseeing from Paris the group's mergers and acquisitions and coordinating the worldwide legal network. From 2008 to 2012, she was Chief Executive Officer and board member of Lafarge Malayan Cement Berhad, one of the largest industrial companies listed on the Malaysian Stock Exchange (51%-owned subsidiary of Lafarge, with operations in Malaysia and Singapore). A lawyer by training, she worked at various law firms prior to joining Lafarge Group.

Since 1 September 2023, Ms Bi Yong Chungunco has been President of Telengtan Brothers and Sons (Philippines).

Key skills brought to Alstom's Board of Directors**:**

Ms Bi Yong Chungunco has extensive experience in running private and listed companies, particularly in the Southeast Asia region, with major focus in the area of governance, stakeholder management, human resources, and sustainability initiatives. A lawyer by training, she has also managed complex strategic projects and cross-border M&A transactions, including restructuring and integration. Her broad experience in the manufacturing and infrastructure sectors enables her to offer the Board of Directors holistic and cross-functional insights.

# Ms Clotilde Delbos

**Age:** 58 (in 2025).

**Nationality:** French.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** Director of companies.

**First appointment:** 17 July 2018.

**End of current office:** Shareholders' Meeting held in 2026 to approve the financial statements for the fiscal year ended 31 March 2026.

Independent director.

Chairwoman of the Audit and Risks Committee.

Holds 3,184 Alstom shares.

Companies marked with an asterisk* are listed companies.

### Other current offices and positions:

In France:

- Director of Schneider Electric* since 31 October 2024
- Director of Sanofi* since 30 April 2024
- Chair of Hactif Advisory since December 2023
- Co-Manager of Hactif Patrimoine (France) since 2017
- Director of AXA* since 2021

Abroad:

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### Past offices and positions (held during the past five years):

In France, at Renault* Group:

- Acting Chief Executive Officer of Renault Group (France) until 2020
- Chair of Mobilize Invest (now Caremakers Invest), Renault Group (France) until 2020
- Chief Financial Officer of Renault Group until February 2022
- Executive Vice-President of Renault Group until December 2022
- Chief Executive Officer of Mobilize, Renault Group, until December 2022
- Director and Chair of the Board of Directors of Banque RCI SA, Renault Group (France) until December 2022
- Chair of Renault Venture Capital (now Mobilize Ventures), Renault Group (France) until December 2022
- Chair of Renault Mobility as an Industry, Renault Group (France) until December 2022
- Chief Executive Officer, Nouvelles Mobilités brand, Renault Group until December 2022

Abroad, within the Renault Group*:

- Member of the Management Board of Alliance Rostec Auto B.V. (Netherlands) from October 2017 to May 2020
- Member of the Supervisory Board of Alliance Ventures B.V. (Netherlands) from October 2019 to September 2020
- Chair and Chief Executive Officer of Renault Nissan B.V. (Netherlands) from November 2019 to November 2020
- Director of Renault España (Spain) from April 2021 to March 2022

Biography:

Ms Clotilde Delbos is a graduate of EM Lyon Business School. She began her career in California, then at Price Waterhouse in Paris before joining the Pechiney Group in 1992. She held various positions in France and Brussels in Internal Audit, Treasury and Mergers & Acquisitions before becoming Division Chief Financial Officer (Bauxite Alumina and International Trade). After the acquisition of Pechiney by the Québec group Alcan, Clotilde Delbos became CFO of the Engineered Products division in 2005, until its sale in 2011 to the Apollo Global Management investment fund and the Strategic Investment Fund. At the new company, Constellium, her last two positions were Deputy Chief Financial Officer and Chief Risk Officer.

Ms Clotilde Delbos joined Renault Group in 2012 as Group Director of Performance and Control. In April 2016, Ms Delbos was appointed Chief Financial Officer of Renault Group and Chair of the Board of Directors of RCI Banque.

On 11 October 2019, she was appointed Acting Chief Executive Officer of Renault SA until Mr Luca de Meo took up his position as Chief Executive Officer of Renault SA and as Chairman of Renault SAS on 1 July 2020.

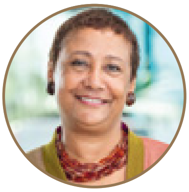
On 1 July 2020, Ms Delbos was named Executive Vice-President of Renault Group. She remained Chief Financial Officer of Renault Group and Chair of the Board of Directors of RCI Bank & Services.

On 1 January 2021, Ms Clotilde Delbos was appointed Chief Executive Officer of the New Mobilities brand (Mobilize). She remains Executive Vice-President, Chief Financial Officer (until 1 March 2022) Renault Group and Chair of the Board of Directors of RCI Bank & Services. She is a member of the Board of Management of Renault Group.

On 1 January 2023, Ms Clotilde Delbos resigned from all her positions at Renault Group.

Key skills brought to Alstom's Board of Directors:

Ms Clotilde Delbos' recognised expertise in finance in the broad sense (audit, internal control, financing, controlling, risk management, mergers and acquisitions, etc.), as well as her experience in company management, especially acquired during the course of her international management career, enables her to make a major contribution to Alstom's Board of Directors and to its Audit and Risks Committee, of which she has been a member since the beginning of her term of office and which she has chaired since July 2024. Her long experience in the automotive industry also enables her to advise the Board on issues relating to the climate transition.



## Ms Sylvie Kandé de Beaupuy

**Age:** 68 (in 2025).

**Nationality:** French and Senegalese.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** CEO of SKB Consulting SAS.

**First appointment:** 30 January 2017

**End of current office:** Shareholders' Meeting held in 2027 to approve the financial statements for the fiscal year ended 31 March 2027.

Independent director.

Chairwoman of the Ethics and Sustainability Committee.

Holds 4,000 Alstom shares.

Companies marked with an asterisk* are listed companies.

### Other current offices and positions:

In France:

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Abroad:

Consultant (through SKB Consulting SAS) at Lune Holdings SARL (an entity of the Apollo Global Management group)

### Past offices and positions (held during the past five years):

In France:

Executive Vice-President – Chief Compliance Officer, Airbus* from November 2015 to January 2023

Abroad:

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Biography:

Ms Sylvie Kandé de Beaupuy is currently a consultant at a company of the Apollo Global Management group, an alternative investment company listed on the New York Stock Exchange and headquartered in the United States. Prior to that, she was Executive Vice-President, Chief Ethics & Compliance Officer of the Airbus Group from 2015 until very recently. During her time at Airbus, she played a major role in the investigations conducted by the anti-corruption authorities, namely the National Financial Prosecutor's Office (PNF), the UK Serious Fraud Office (SFO) and the US Department of Justice (DOJ). She developed the anti-corruption programme that served as the basis for the assessment carried out by the above authorities aimed at reaching agreements with these authorities, particularly the deferred prosecution agreement with the PNF and the French Anti-Corruption Agency (AFA).

Before joining Airbus, from 2008 to 2015 she was Executive Vice-President (and formerly SVP – Group Chief Compliance Officer) at Technip, a world leader in the oil services industry. Ms Kandé de Beaupuy started her career as a lawyer and member of the Paris Bar, working within the Corporate/M&A team at Clifford Chance in Paris for almost 20 years.

Key skills brought to Alstom's Board of Directors:

Ms Sylvie Kandé de Beaupuy, a lawyer with a leading firm for many years before joining a number of international companies, has recognised expertise in the fields of ethics and compliance, which enables her to provide the Board of Directors with significant guidance on all related areas (including human rights, anti-corruption, etc.) and risks. Her experience in dealing with public and government authorities relating to these areas is also a major asset, enabling her to fully understand the operational and contractual environment in which the Alstom Group operates.

## Mr Claude Mandart

**Age:** 64 (in 2025).

**Nationality:** French.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** RAM (Reliability/Availability/ Maintainability) engineer

**First appointment:** 1 January 2025.

**End of current office:** 1 January 2029.

Director representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code.

Holds 60 Alstom shares.

### Other current offices and positions:

In France:

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Abroad:

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### Past offices and positions (held during the past five years):

In France, within the Alstom Group:

- Secretary of the European Works Forum until October 2024
- Secretary of the Alstom France Group Works Council until October 2024
- Secretary of the Alstom TIS Saint-Ouen Social and Economic Committee, until October 2024
- Chairman of the Supervisory Board of FCPE Alstom Sharing until October 2024
- Chairman of the Supervisory Board of the Alstom dedicated funds for the Group savings plan until October 2024

Abroad:

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Biography:

Mr Claude Mandart began his career in 1982 at Société Contrôle Bailey, where he was responsible for qualifying suppliers of electronic components for industrial control systems.

In 1986, he joined the R&D department of CGEE-ALSTHOM, where he took charge of reliability studies for control systems dedicated to power plants. Between 1991 and 2003, he participated in the work of the IEC TC56 standardisation committee on "Dependability".

Since 2001, when he joined the company Alstom Transport, he has held the position of RAM (Reliability/Availability/Maintainability) engineer.

In 2008, he was recognised as a Senior RAM expert within Alstom's World Class Engineering.

In parallel with these operational activities, he has been involved in employee representation: he served as Secretary of the French Group Committee from 2011 to 2023, coordinator of his trade union organisation for Alstom France from 2015 to 2024, and Secretary of the European Works Forum until October 2024.

Key skills brought to Alstom's Board of Directors:

As an engineer with over 25 years' experience of the Alstom Group, Mr Mandart brings to the Board of Directors his expertise and in-depth knowledge of the rail industry and related technologies, particularly digital technologies. Thanks to the past offices, he has held on various employee representation bodies, he is also able to provide the Board of Directors with insight into a wide range of ESG issues, including human resources management and climate change.

## Mr Baudouin Prot

**Age:** 74 (in 2025).

**Nationality:** French.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** Chairman of the Supervisory Board of Emeria.

**First appointment:** 17 July 2018.

**End of current office:** Shareholders' Meeting held in 2026 to approve the financial statements for the fiscal year ended 31 March 2026.

Independent director.

Chairman of the Nominations and Remuneration Committee.

Member of the Ethics and Sustainability Committee.

Holds 1,600 Alstom shares.

Companies marked with an asterisk* are listed companies.

### Other current offices and positions:

In France:

- Chairman of the Board of Directors of the Fraikin Group since September 2020
- Director of Kering* since 1998
- Chairman of BNP Paribas Emergency and Development Fund since 2013
- Director of RT Invest since October 2024

Abroad:

- Member of the ADOBE International Advisory Board since March 2021
- Senior Advisor at Partners Group (Switzerland) since 2017

### Past offices and positions (held during the past five years):

In France:

- Director of Veolia Environnement* from 2006 to 2018

Abroad:

- Director of BGL BNP Paribas (Luxembourg) from 2015 to 2021
- Senior Advisor at Boston Consulting Group (USA) from 2015 to May 2023
- Director of Finastra (United Kingdom) from 2017 to 2024

Biography:

Mr Baudouin Prot began his career as Finance Inspector after graduating from the École nationale d'administration in June 1976. He joined Banque Nationale de Paris in 1983 as Deputy Director of Banque Nationale de Paris Intercontinentale prior to assuming the leadership of the Europe Department in 1985. He joined the management team of Réseaux France in 1987. For 10 years (1987-1996), he was in charge of Réseaux France and was appointed Deputy CEO in 1992. In 1996, he accepted the position of Director of Banque Nationale de Paris and, when BNP Paribas was created, he was appointed Deputy CEO of the new group. In 2000, he became a member of the Board of Directors of BNP Paribas. In 2003, Mr Prot became CEO of the BNP Paribas group, a position he held until 2011. From 2011 to 2014, he served as Chairman of the Board of Directors of BNP Paribas. Since October 2016, he has served as Chairman of the Supervisory Board of Emeria (formerly Foncia).

Key skills brought to Alstom's Board of Directors:

Mr Baudouin Prot has many years of recognised executive experience in the banking and market operations sectors, enabling him to advise the Board on financial matters in the broad sense and to provide it with his strategic vision. His awareness of ethics, compliance and governance issues are also major assets for the Board of Directors.

## Ms Sylvie Rucar

**Age:** 69 (in 2025).

**Nationality:** French.

**Business address:** SR Corporate Finance Advisory – 9 bis, rue Saint-Amand – 75015, Paris (France).

**Principal function:** CEO of SRCFA.

**First appointment:** 30 June 2015.

**End of current office:** Shareholders' Meeting held in 2027 to approve the financial statements for the fiscal year ended 31 March 2027.

Independent director.

Holds 2,350 Alstom shares.

Companies marked with an asterisk* are listed companies.

### Other current offices and positions:

In France:

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Abroad:

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### Past offices and positions (held during the past five years):

In France:

- Senior Advisor at Alix Partners (US consulting firm, Paris office) from November 2010 to January 2022
- Director and Chair of the Audit Committee of CFAO (France) from June 2012 to July 2022
- Director of Avril Gestion (France), member of the Nominations and Remuneration Committee from August 2015 to December 2024

Abroad:

- Director and member of the Audit Committee of Savannah Energy* (Great Britain) from February to July 2023

Biography:

Ms Sylvie Rucar began her career in 1978 at Citroën (PSA Group) and then served in the PSA Group's Finance Department from 1984 to 2007. There she worked in mergers and acquisitions, financial control and international finance, and was Group Treasurer before becoming Chief Financial Officer and Chair of Banque PSA Finance. She was a member of PSA Group's Management Committee.

In early 2008, Ms Sylvie Rucar joined Société Générale, where she was Deputy CFO and Chief Operating Officer (COO) of the Group's Investor Services department and, in mid-2009, joined the Cogepa family office. From 2011 to 2022, she advised companies on mergers and acquisitions, financing and restructuring at the Alix Partners consulting firm, serving as Senior Advisor. Ms Sylvie Rucar is a graduate of ESCP-Europe Business School.

Key skills brought to Alstom's Board of Directors:

Ms Sylvie Rucar has held a number of positions of responsibility in the financial field at industrial and services companies, expertise she also deploys as a consultant. The Board of Directors therefore benefits from her extensive financial expertise, particularly in financing, mergers and acquisitions, accounting standards, risk management and controlling. She has also lent this expertise to the Audit and Risks Committee of Alstom, which she chaired from July 2018 to July 2024.

## Mr Jay Walder

**Age:** 66 (in 2025).

**Nationality:** American and British.

**Business address:** Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

**Principal function:** Chairman and Chief Executive Officer of SAB International LLC (USA).

**First appointment:** 15 November 2022.

**End of current office:** Shareholders' Meeting held in 2028 to approve the financial statements for the fiscal year ended 31 March 2028.

Independent director.

Member of the Nominations and Remuneration Committee.

Holds 100 Alstom shares and 22,700 American Depositary Receipts.

Companies marked with an asterisk* are listed companies.

### Other current offices and positions:

In France:

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Abroad:

- Non-executive director, Boldyn Networks (formerly BAI Global HOLDCO Ltd) (UK) since November 2022
- Non-executive director, OTG Management (USA) since March 2024
- Non-executive director, The Community Builders (USA) since June 2023 (not-for-profit organisation)

### Past offices and positions (held during the past five years):

In France:

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Abroad:

- Director and Chief Executive Officer, Virgin Hyperloop (USA) from November 2018 to February 2021
- Non-executive director, Citymapper (Great Britain) from November 2021 to July 2022
- Advisor, Lyft, Inc* (USA) from December 2018 to May 2020
- Non-executive director, Transit Wireless (USA) from April 2018 to October 2021
- Advisor, BAI Communications US Holdings (USA) from October 2021 to November 2022
- Advisory Board member, Dubai Council for the Future of Logistics (United Arab Emirates) from 2019 to 2020
- Advisory Board member, Friends of the Brooklyn Queens Connector (USA) from May 2017 to March 2023 (not-for-profit organisation)
- Advisory Board member, Harvard University, Harvard Kennedy School, Taubman Center for State and Local Government (USA) from May 2008 to June 2023 (not-for-profit organisation)

Biography:

Mr Jay Walder is a Senior Advisor at McKinsey & Company and a non-executive director on the boards of directors of Boldyn Networks, OTG Management and The Community Builders.

From November 2018 to February 2021, he was Chief Executive Officer of Virgin Hyperloop.

Prior to that, Mr Walder served as Chief Executive Officer of Motivate International, the largest bike sharing company in the United States, and previously as Chief Executive Officer of MTR Corporation in Hong Kong. Before joining MTR, Mr Walder was Chairman and Chief Executive Officer of the New York Metropolitan Transportation Authority.

Earlier in his career, Mr Walder was a partner at McKinsey & Company London, where he led the firm's Global Infrastructure Practice.

Prior to that, he was Managing Director, Finance & Planning at Transport for London, a lecturer in public policy at Harvard Kennedy School and a visiting professor at the National University of Singapore. He also served on the Executive Board of the International Association of Public Transport (UITP), on the Executive Committee of the American Public Transit Association (APTA), and on the advisory board of the Taubman Center of Harvard Kennedy School.

Mr Jay Walder received a Master's degree in public policy from Harvard University and a Bachelor's degree in economics and political sciences with honours from Binghamton University. He completed the Executive Programme in Strategic Leadership from Templeton College at the University of Oxford.

Key skills brought to Alstom's Board of Directors**:**

Mr Jay Walder brings to the Board of Directors his in-depth knowledge of the US market and the rail industry, as well as his vision as an executive, having headed several international public transport companies, some of them listed. He thus contributes to operational discussions within the Alstom Board of Directors and shares his strategic vision of the current and future challenges facing the rail industry, particularly in terms of technology.

## Mr Edouard Ringuet (observer)

**Age:** 35 (in 2025).

**Nationality:** Canadian.

**Business address:** CDPQ, 1000, place Jean-Paul-Riopelle, Montréal (Québec), H2Z 2B3.

**Principal function:** Senior Director, Private Equity, Caisse de Dépôt et Placement du Québec.

**First appointment:** 11 March 2025.

**End of current office:** Shareholders' Meeting held in 2028 to approve the financial statements for the fiscal year ended 31 March 2028.

Holds no Alstom shares.

### Other current offices and positions:

In France:

–

Abroad:

- Director of Plusgrade (Polaris Topco, Inc.) (Canada), a CDPQ portfolio company, since March 2023
- Director of Top Aces (Top Aces Holdings Inc.) (Canada), a CDPQ portfolio company, since April 2022

### Past offices and positions (held in the past five years):

In France:

–

Abroad:

–

Biography:

Mr Edouard Ringuet is a senior director in CDPQ's private equity team, where he is involved in the origination, execution, and strategic oversight of large-cap direct investments in private and public companies. Since joining CDPQ in 2017, he has led the execution of several major transactions, notably in the transportation, aerospace and defence sectors. He is based in Montreal and serves as a member of the board of directors of various portfolio companies.

Prior to joining CDPQ, Mr Ringuet worked in professional services at PwC. He holds a Bachelor's Degree in Commerce and a Graduate Diploma in Public Accountancy from McGill University. He holds the titles of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Chartered Professional Accountant (CPA).

Key skills brought to Alstom's Board of Directors:

Mr Ringuet's academic background means he is able to provide the Board of Directors with extensive financial and accounting knowledge, as well as significant experience in strategy, risk management and complex financing, acquired in particular through his participation in major merger and acquisition and investment operations. He is thus able to provide the Board of Directors with sound advice on its strategic choices.

## Training and information for members of the Board

Upon being appointed to the Board of Directors, each director/observer receives all information needed to perform his/her duties and may request any document he/she considers appropriate.

Meetings are held with those responsible for the Group's principal central functions, as are meetings that include a detailed presentation of the businesses and visits to production sites, which allow directors/observers to meet with the management teams and develop a deeper understanding of issues specific to the Company, its activities and its markets.

As part of the development of continuing training initiatives, all directors/observers can also participate in onboarding and training programmes designed for new directors.

During the yearly evaluations of the Board, members are asked to indicate whether they feel the need to update their knowledge or broaden their skills and, where appropriate, these requests are taken into account as part of the action plan put in place.

The Board's internal rules specify that any further training that a director or observer may receive, as he/she considers necessary, must cover the Group's specific characteristics, activities, business sectors, social and environmental responsibility issues, particularly climate issues, and all accounting and financial areas.

Prior to each Board or committee meeting and with reasonable advance notice (generally a week), the directors/observers receive a file on the agenda items that require prior analysis and consideration.

Outside of Board meetings, the corporate officers systematically inform the directors/observers of any change that has a significant impact on transactions or information previously communicated to them or on matters discussed during meetings, and regularly sends them any significant information regarding the Company.

Directors/observers also receive all press releases, financial analysis reports and a daily and monthly press review.

Directors may, at any time, request further information from the corporate officers, who determine whether the information is appropriate. The directors may also ask to meet with the Group's senior executives without the corporate officers being present, after first informing the latter.

The Group's operational managers and function heads, as well as individuals from outside the Group, participate in meetings at the Chairman's request depending on the items on the agenda.

### Training/information on sustainability issues

**[ESRS 2 GOV-1 § 23]**

The Board of Directors, which is responsible for determining and reviewing the Group's strategy, including its social and environmental responsibility strategy (which includes the climate strategy), has several channels for information/training on sustainability issues impacting the Group and in general.

Each meeting of the Board of Directors is an opportunity for members of the Board to learn about the various topics relating to sustainability: for example, the presentations of the product lines and regions systematically cover a topic related to sustainability (climate, environment, diversity, etc.).

Some Board meetings also include specific sessions dedicated to ethics and compliance issues, sustainability, and the Group's principal social rights and human capital policies. The sustainability and climate strategy itself is presented annually to the Board of Directors, which is informed of the progress of the Company's decarbonisation plan and the ratings assigned by ESG agencies.

Developments in the area of governance are presented to the Board at least annually and give rise, where necessary, to the implementation of an action plan. During the past fiscal year, for example, the directive on gender balance among directors of listed companies and its potential impacts for the Company was presented to the Board of Directors.

Aware of the challenges posed by the application of the CSRD, the Board also decided to extend the remit of the Ethics and Compliance Committee to include sustainability issues, and amended the committee's internal rules accordingly, renaming it the Ethics and Sustainability Committee.

Finally, a Board meeting is held each year, when possible, at one of the Group's main sites, which includes an in-depth presentation of the relevant business and visits to industrial production sites that enable discussions with operational managers.

During the past fiscal year, the Board of Directors also took part in a morning training session, designed specifically for them with the help of a specialist consultant, on the specific subject of the CSRD, which enabled it to understand the subject in a global regulatory environment. The content of this training was also brought to the attention of the management team to enable it to understand the responsibilities of the Board of Directors.

In addition to their skills, members of the Board also have the resources they need to address sustainability issues in a specific and comprehensive way.

## Ethics and rules of conduct for members of the Board

### Directors Charter

Attached to the Board's internal rules is the Directors Charter, which defines the directors' rights and obligations and the content of which mostly complies with the AFEP-MEDEF Code's recommendations.

As a reminder, the internal rules were amended by the Board of Directors through decisions taken on 22 September 2020 and 26 January 2021, particularly in connection with the Bombardier Transportation acquisition, mainly to:

- make certain provisions of the internal rules applicable to observers, particularly those relating to conflicts of interest and the rules regarding the obligation to refrain from trading in the Company's shares;
- more strictly define the concept of confidential information and define the rules for disclosure of such information to be followed by a director or observer that is a legal entity;
- clarify the legal and contractual rules applicable to insider trading.

Thus, before accepting their appointment, all directors/observers must familiarise themselves with the laws and regulations that relate to their position, the Company's Articles of Association, the Group's Code of Ethics, the internal operating rules of the Board of Directors and Board Committees, and the Directors Charter. Any director/observer can consult the Secretary of the Board at any time regarding the scope of these rules and the rights and obligations related to their role.

All directors/observers must devote the necessary time and attention to their duties and, when accepting a new office, consider whether this will allow them to fulfil their duty to participate, unless they are genuinely prevented from doing so, in all meetings of the Board of Directors and the committees of which they are members, and in Shareholders' Meetings.

Pursuant to the Directors Charter, directors/observers are bound by professional secrecy and must personally protect the confidentiality of any information they obtain in connection with their duties that has not been made public.

As indicated above, these rules were also supplemented to specify the communication rules applicable to this information to be followed by a director/observer that is a legal entity.

Thus, if the director/observer is a legal entity, it must:

- ensure that confidential information provided to its permanent representative on the Board of Directors is not disclosed to any third party other than (i) to a limited number of persons, on a strictly need-to-know basis, who are employees, other staff members working as consultants exclusively for such director/observer, directors or corporate officers of such director/observer and whose identity and contact details are provided to the Company in writing prior to disclosure, and (ii) to that director's/observer's legal advisors and Statutory Auditors (if applicable) (the "Authorised Recipients");
- ensure that neither its permanent representative nor any Authorised Recipient is an employee, director, corporate officer or consultant at an entity included on (i) the list of the Company's identified competitors, (ii) the list of the Company's five (5) largest customers (on the basis of the consolidated revenue generated by the Company with such customers during the previous fiscal year), (iii) the list of the Company's five (5) largest suppliers (on the basis of the payments made by the Company to such suppliers on a consolidated basis during the previous fiscal year). These lists will be made available to that director/observer upon request, it being specified that the list of the five (5) largest customers and the list of the five (5) largest suppliers must be updated once a year;
- require that its permanent representative and the Authorised Recipients (i) not disclose confidential information to any third party whatsoever (without prejudice to the disclosure right referred to above), (ii) implement necessary and adequate measures, notably with regard to the storage of confidential information in a separate folder or file, to secure such information from unauthorised access, use, reproduction or disclosure, and (iii) comply with all obligations set forth in the charter (including rules resulting indirectly from the charter, such as rules set out in the Company's Code of Conduct), where applicable; and
- provide the Company with all necessary information required by applicable rules and by the Company for the purposes of preparing and maintaining any insider list, including with respect to its permanent representative and the Authorised Recipients.

In addition, the charter states that the director must also comply with the provisions of the AFEP-MEDEF Code and the legal provisions in force concerning rules applicable to holding multiple offices. Each director must inform the Company of offices held at other companies, including participation in Board Committees at such French or foreign companies. He/she must disclose any new office or professional responsibility to the Company as soon as possible. When the director performs executive functions at the Company, he/she must also obtain the Board's opinion prior to accepting a new office at a company outside the Group.

The Directors Charter also reminds directors and observers of their obligation to comply with the Group's internal rules and, more generally, with the applicable laws or regulations regarding the obligation to refrain from trading in the Company's shares, as set forth in the Group's Code of Conduct on inside information and the prevention of insider trading.

### Ownership of shares

Pursuant to the Articles of Association, each director must own at least twenty-five (25) shares of the Company (within a maximum of six months of their appointment). In addition, the Board's internal rules provide that it is desirable that each director hold at least 2,000 shares (including the 25 shares provided for by the Articles of Association). Each director has two years from the date he or she takes office to bring his or her shareholding to this minimum level of 2,000 shares.

The Board of Directors' internal rules provide that shares held by directors may be held in registered form or be deposited with an authorised intermediary in accordance with the law. In addition, the internal rules specify that except for the obligation under the Articles of Association to hold shares, the shares may be financial instruments (such as American Depositary Receipts), notably for directors living abroad.

### Code of Conduct on inside information and the prevention of insider trading

The Code of Conduct on inside information and the prevention of market abuse defines the situations in which certain individuals must refrain from trading in the Company's shares. These principles are also contained in the Group's Code of Ethics.

The Group's Code of Ethics and the Code of Conduct are delivered to all directors/observers at the beginning of their term and following each amendment. Compliance with confidentiality rules is also one of the essential rules of the Group's Code of Ethics.

The Code of Conduct applies to directors, observers, corporate officers and persons equivalent to corporate officers, and Group employees who have occasional or regular access to inside information.

The schedule of lock-up periods is provided to the persons concerned prior to the beginning of each fiscal year, and such persons are notified of the start of each lock-up period by email several days in advance.

The Board's internal rules and this Code of Conduct to which the Board's internal rules refer also remind the corporate officers and persons equivalent to corporate officers of their legal obligations to report transactions in the Company's shares carried out either by them or by persons close to them.

Pursuant to the Code of Conduct, transactions in the Company's shares are not allowed:

- during the 30 calendar days before Alstom's annual and interim results are disclosed to the public and up to the second trading day following the date on which the information is disclosed to the public;
- during the 15 calendar days before the public disclosure of revenue and orders (or other results) for the first and third quarters of each fiscal year and up to the second trading day following the date on which the information is disclosed to the public; and
- in any case, when inside information is held and up to the second trading day following the date on which such information is disclosed to the public.

## Management of conflicts of interest

The Directors Charter appended to the Board of Directors' internal rules provides that each director or observer must inform the Board of Directors as soon as he/she becomes aware of any actual or potential conflict of interest and must refrain from participating in the discussions and voting on the corresponding deliberation (bearing in mind that observers participate in Board meetings only in an advisory capacity).

The charter specifies that each director/observer must consult the Chairman of the Board of Directors (or, when the director in question is the Chairman of the Board of Directors, the Chairman of the Nominations and Remuneration Committee) prior to carrying out any activity or accepting any position or obligation that could, according to him/her, place him/her in a conflict of interest, even if this is only potential. The Chairman may submit such questions to the Nominations and Remuneration Committee or to the Board of Directors. The director/observer is required to present his/her resignation if a conflict of interest cannot be resolved to the Board's satisfaction.

In addition, the Chairman of the Board of Directors may, at any time, request a written statement from each director/observer that they do not have an undeclared conflict of interest.

Upon taking office, and once a year thereafter, each director/observer must report to the Company on the existence or non-existence of an actual or potential conflict of interest by answering a questionnaire provided by the Company. He/she must notify the Company of any change making his/her statement inaccurate or respond to the Chairman of the Board of Directors' request at any time, in accordance with the Directors Charter.

## Procedure for evaluating ordinary agreements

In accordance with Article L. 22-10-12 of the French Commercial Code, the Company has implemented a procedure to regularly evaluate ordinary agreements entered into under normal market conditions that directly bind it to one of its corporate officers, a company in which they hold an office or a shareholder in which they hold more than 10%.

The principal characteristics of this procedure, as approved by the Board of Directors on 10 March 2020 and covered by an internal instruction, are as follows:

- establishment and updating of a list of the relevant related parties by identifying and classifying the relevant agreements;
- two-step implementation:
  - control, at least annually, on the basis of the questionnaire sent to the members of the Board,
  - qualification: phase involving the legal, commercial and/or finance functions and the Statutory Auditors, if the opinion of the Auditors becomes necessary;
- annual report of the Board of Directors and review of the procedure on an annual basis so that its effectiveness can be improved as necessary.

On 13 May 2025, the results of this procedure in respect of fiscal year 2024/25 were presented to the Board of Directors, which considered the agreements between Société Générale and Alstom, both of which have Mr Henri Poupart-Lafarge as a director to be ordinary agreements concluded under normal market conditions, with the exception of an Underwriting Agreement entered into, among other financial institutions, with Société Générale in connection with the capital increase with preferential subscription rights launched by the Company on 27 May 2024, this Agreement having been authorised by the Board of Directors on 23 May 2024.

## Other information regarding members of the Board

This section has been prepared on the basis of information provided by the members of the Board in response to the annual questionnaire sent to them by the Company.

The information is accurate as of 13 May 2025.

## No conviction

To the Company's knowledge, no member of the Board:

- has been convicted of fraud in the last five years;
- has been implicated and/or been the subject of an official public sanction in the last five years;
- has, while serving as a member of an administrative, management or supervisory body, been involved in a bankruptcy, receivership, liquidation or placement of a company under judicial administration in the past five years;
- has been disqualified by a court from having the right to serve as a member of an issuer's administrative, management or supervisory body or from being involved in the management or operation of an issuer's business during the past five years.

## No conflicts of interest, service contracts, family ties

To the best of the Company's knowledge:

- there is no direct or indirect conflict of interest, including one that is simply potential, between the duties of a member of the Board in relation to Alstom and the member's private interests and/or other duties;
- apart from the appointments of Caisse de Dépôt et Placement du Québec as a director and of Mr Edouard Ringuet, proposed by Caisse de Dépôt et Placement du Québec as an Observer, as per the terms of the agreements concluded between CDPQ and the Company at the time of the acquisition of Bombardier Transportation, and the appointment of Bpifrance Investissement as a director, there is no arrangement or agreement between the Company and the principal shareholders, customers, suppliers or others under which a member of the Board has been appointed in this capacity;
- there is no family relationship among the members of the Company's Board;
- there are no service contracts between the members of the Board and the Company or any of its subsidiaries that provide for the grant of benefits upon the expiration of such a contract.

Apart from the commitments described below:

- an undertaking made in an investment agreement by Caisse de Dépôt et Placement du Québec, until 16 September 2030, that its shareholding will not exceed 22% of the ordinary shares issued by Alstom without Alstom's agreement. Within the limits of this commitment, CDPQ could acquire other Alstom securities depending on market conditions. In addition, CDPQ undertook in the same investment agreement to retain its Alstom shares for a period of 21 months from the closing date of 29 January 2021 (excluding transfers in the context of a public offer, transfers authorised by Alstom, transfers to an affiliate, transfers following the opening of a procedure under book six of the French Commercial Code or transfers enabling CDPQ to hold less than 19.8% of Alstom shares prior to a distribution);
- in the context of the capital increase with preferential subscription rights, the launch of which was announced by the Company on 27 May 2024 and for which settlement took place on 17 June 2024, commitments to hold shares made individually by CDPQ and Bpifrance Investissement (in respect of shares held through the SLP Lac1 fund), for a period ending 180 calendar days after the settlement date of the capital increase, these commitments having expired on 26 November 2024,

there are no restrictions applicable to the members of the Board regarding the sale of their stake in the Company's share capital other than the internal rules set by the Group or, more generally, the applicable laws or regulations regarding the obligation to refrain from trading in the Company's shares in order to prevent insider trading.

## 5.2.4 ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE COMMITTEES

**[ESRS 2, GOV-1 § 22]**

Up-to-date versions of the internal rules of the Board of Directors (including the Directors Charter) and of the Board Committees are available at all times on the Company's website.

### 5.2.4.1 Composition, tasks, organisation and operation of the Board

The rules governing the composition, tasks, organisation and operation of the Board are defined in the Board of Directors' internal rules, the purpose of which is to supplement applicable laws and regulations.

The rules are regularly reviewed by the Board to determine whether its provisions need to be amended or clarified in order to comply with regulations in force or to improve the efficiency and operation of the Board and its committees.

During the past year, on 7 May 2024, the Board of Directors amended its internal rules to reflect the split of the functions of Chairman of the Board of Directors and Chief Executive Officer. This version has applied since the Annual Shareholders' Meeting of 20 June 2024, the date on which the split of functions became effective.

In addition, on 13 November 2024, the Board of Directors amended its internal rules to provide for the use of telecommunications in all circumstances, in accordance with the French law of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France.

#### Composition

On the proposal of the Nominations and Remuneration Committee, the Board of Directors regularly, and at least once a year, reviews its composition and that of its committees so as to be able to fulfil all its responsibilities in terms of operational, industrial and financial expertise, auditing and risk control, ethics and compliance, social, environmental and governance considerations, the objective being that its composition is at all times aligned with all the Company's issues and strategy.

The Nominations and Remuneration Committee is responsible for overseeing the director selection process as described in the annex to its internal rules.

The Board's internal rules also stipulate that at least half of the Board must be composed of independent directors, with the independence of a director determined by the Board of Directors deliberating on the proposal of the Nominations and Remuneration Committee.

The criteria applied and the review of each director's situation are discussed at least once a year and published in the report on corporate governance.

#### Tasks

The internal rules stipulate that the Board of Directors determines and regularly reviews, on the proposal of the Chief Executive Officer, the Group's strategy, including its social and environmental responsibility strategy (which includes the climate strategy), appoints and dismisses corporate officers and sets their remuneration, oversees management and ensures the quality of the information provided to shareholders and the markets.

It is regularly kept informed and is aware at all times of developments in the business, markets and competitive environment, the main challenges facing the Company, including in the area of social and environmental responsibility, the Group's results, financial position, debt, cash position and, more generally, the Group's commitments.

Based on the strategy it has approved, it regularly reviews opportunities and risks, such as financial, legal, operational, social and environmental risks, and the measures taken as a consequence.

It ensures, where appropriate, that a system is in place to prevent and detect corruption and influence peddling and receives all the necessary information for this purpose. It also ensures that the Executive Corporate Officers implement a policy of non-discrimination and diversity, particularly with regard to the balanced representation of men and women on management bodies.

In practice, each year it examines and approves the medium-term strategic plan and the annual budget.

The Board of Directors also discusses in advance any transaction that is not part of the Group's announced strategy or that could significantly affect the Group or materially modify its financial structure or results.

The Board of Directors therefore reviews and approves in advance acquisitions and divestitures where the unit amount exceeds €80 million, partnerships where the Group's contribution exceeds €80 million, and financing transactions where the unit amount exceeds €400 million for new medium- or long-term loans, or €1 billion for short-term treasury notes.

The Board of Directors is informed of acquisitions, disposals and partnerships with a unit value of more than €40 million.

For acquisitions and divestitures, the amount to be taken into consideration is the enterprise value, regardless of the payment terms (immediate or deferred, in cash or in shares, etc.). For partnerships or newly created companies, the amount to be taken into consideration is the Group's financial commitment (contribution to the share capital or shareholder loan, exposure to external financing, etc.).

The Board of Directors is also informed of the most significant current calls for tender, for which it receives a presentation of the strategy and risks involved.

It also approves the composition of the Group's management team.

### Organisation and operation

The internal rules stipulate that the Board must hold at least four meetings a year, with specific meetings on strategy, human resources, risk management, sustainability issues or any other subject organised according to priorities and needs.

In practice, at least six Board of Directors meetings are included in the Board's work plan each year.

The Board of Directors also meets at least twice a year in an executive session, without the Executive Corporate Officers present, to examine (i) the remuneration of the Executive Corporate Officers on the basis of their performance, and (ii) the effectiveness of governance and the appropriateness of the management team in terms of implementing the strategy. These meetings are chaired by the Chairman of the Board of Directors.

In situations where the Executive Corporate Officers may have a conflict of interests, the Chairman of the Board of Directors may also convene and chair, at his/her initiative and at any time, including between two Board of Directors' meetings, such a session in addition to the two annual sessions provided for above, according to a predefined agenda.

A session may also be held without the Chairman being present, with such session chaired by the Chairman of the Nominations and Remuneration Committee and at his initiative.

The Board evaluates its own operation and that of its committees annually and, at least every three years, also has this operation formally evaluated with the help of an external consultant.

The report on corporate governance attached to or included in the management report gives a summary of the activities of the Board of Directors, which reviews and approves the content of all the components of this report. The Board of Directors also reviews and approves the sustainability information included in the Group's management report.

## 5.2.4.2 Committees of the Board of Directors

The Board of Directors' internal rules stipulate that the Board of Directors must set up one or more specialist committees, determine their composition and remit and ensure that their work is coordinated, particularly with regard to addressing sustainability issues by, at the very least, providing for/encouraging the cross-participation of directors on the committees concerned. The role of these committees is to study and prepare certain matters for discussion by the Board, the sole decision-making body, and submit their opinions, proposals or recommendations to the Board of Directors.

Each committee's composition, duties and rules of operation are defined in specific internal rules proposed by that committee and approved by the Board of Directors. Each committee regularly reviews its internal rules to take into account changes in regulations or recommendations, and can submit any modifications that it considers appropriate to the Board.

### Creation of committees

At the time of the Company's stock exchange listing in 1998, the Board of Directors set up two committees, the Audit Committee (called the Audit and Risks Committee since 12 March 2024) and the Nominations and Remuneration Committee.

In September 2010, the Board of Directors decided to set up a third committee, the Ethics, Compliance and Sustainability Committee, renamed the Ethics and Compliance Committee in 2020. In July 2024, its scope was again extended to include certain sustainability, and primarily environmental, issues.

In addition, and as part of the acquisition of Bombardier Transportation, an Integration Committee was created effective from the closing date of the acquisition, i.e. 29 January 2021, for a period of two years, extended for a further two years by decision of the Board of Directors on 12 July 2022. This committee was terminated by decision of the Board of Directors on 20 June 2024, and it conducted no activity in fiscal year 2024/25 during the period prior to its termination.

Therefore, as of 13 May 2025, the Company has three specialist committees whose responsibilities are described on the following pages:

- the Audit and Risks Committee;
- the Nominations and Remuneration Committee;
- the Ethics and Sustainability Committee.

### Composition of the committees

According to the internal rules of the Audit and Risks Committee and the Ethics and Sustainability Committee, these committees must consist of at least three members, at least two-thirds of whom, including the committee Chairman, must be independent directors. The internal rules of the Nominations and Remuneration Committee, for its part, recommend that the committee consist of at least three members and that a majority of them be independent, including the committee Chairman.

Directors' professional backgrounds and skills are taken into consideration by the Board for committee appointments.

The Executive Corporate Officer is not a member of any of the Board Committees and attends committee meetings only at the invitation of the committee Chairs. The Chairman of the Board of Directors may, on his or her initiative, attend in an advisory capacity all meetings of Board Committees of which he is not a member. As regards the Nominations and Remuneration Committee, the Chairman will be involved in work concerning the selection and appointment of directors, the composition of the management team and the succession plan for corporate officers, with the exception of work pertaining to his own remuneration. The Chairman may consult these committees on any matter falling within their remit.

In practice, as of 13 May 2025, all the committees are chaired by an independent director, all the members of the Ethics and Sustainability Committee are independent and at least two-thirds of the members of the other committees are independent.

### Organisation and operation of committees

In practice, each Board meeting is generally preceded by a meeting of one or more committees, depending on the items on the Board's meeting agenda. The committees report to the Board on their work and observations and, as necessary, submit their opinions, proposals and recommendations to it.

In the course of its work, each committee is entitled to meet with any of the Group's senior executives without the corporate officers present, retain the services of experts at its sole discretion and request any information it may need to properly perform its duties.

In performing their duties, the committees may, after informing the Chairman of the Board of Directors, carry out, or have carried out at the Company's expense, any studies that could inform the Board's deliberations, and interview Group executives and the Statutory Auditors. They report on the advice they receive.

Moreover, each member of a committee may propose that a meeting be held if he/she feels that it is necessary to discuss a particular issue.

The committee may request any information and training necessary to perform its duties.

A quorum of at least half the members present, including two independent members, is required for a committee meeting to be held.

Committee meetings may be held in person, by telephone or by videoconference, using any means of document transmission, enabling the agenda and draft documents to be sent to members, a list of participants to be drawn up, discussions to take place between members and the committee's recommendations, conclusions and comments to be drawn up.

The committee's recommendations, proposals, conclusions and comments are adopted by a majority of the votes of the committee members taking part in the meeting, each member having one vote. In the event of a tie, the Chairman of the committee has the casting vote.

Meeting minutes are prepared by the Secretary of the committee and submitted to the Chairman and the other members of the committee for approval. Once approved, the minutes are kept by the Secretary.

The committees' work is the subject of a detailed report at the Board meeting and each committee prepares a report on its activity during the past fiscal year, which is included in the Universal Registration Document.

The Board of Directors may also decide at any time to create an ad hoc committee of directors to review a specific matter. It did so in connection with the acquisition of the entities of Bombardier Inc.'s Transportation division (Bombardier Transportation) and, more recently, as part of the review of the deleveraging plan prepared by the Group as announced to the market on 15 November 2023.

## Committee tasks

### Tasks of the Audit and Risks Committee

Pursuant to its internal rules, the general purpose of the committee, acting under the authority of the Board of Directors, is to assist the Board in overseeing issues relating to the development and control of accounting, financial and sustainability information. Its responsibilities are as follows:

i. it monitors the process for preparing financial and sustainability information, including in digital format as indicated in Article 29d of Directive 2013/34/EU, and the process for determining the information to be disclosed in accordance with the sustainability reporting standards adopted pursuant to Article 29b of this Directive. Where necessary, it makes recommendations to ensure the integrity of these processes;
ii. it monitors the effectiveness of the internal control, risk management and internal audit systems, as regards the procedures relating to the preparation and processing of accounting, financial and sustainability information, including in digital format, without breaching its independence;
iii. it makes a recommendation to the Board of Directors on the Statutory Auditors whose appointment is proposed by the Shareholders' Meeting, in connection with the certification of accounts or of sustainability information and, where applicable, on the independent assurance services provider(s) responsible for the certification of sustainability information. For the certification of accounts, this recommendation is prepared in accordance with the provisions of Article 16 of Regulation (EU) 537/2014, and the committee makes a recommendation to the Board of Directors when the reappointment of the Statutory Auditor(s) is considered under the conditions set out in Article L. 821-45 of the French Commercial Code. It also makes a recommendation to the Board of Directors on the amount of fees that the Company intends to pay them;
iv. it monitors statutory audits and certification of sustainability information, for which it takes into account the findings and conclusions of the Haute Autorité de l'audit following audits conducted pursuant to Articles L. 820-14 and L. 820-15 of the French Commercial Code;
v. it ensures compliance with the conditions of independence required for those involved in the certification of accounts and certification of sustainability information; where applicable, it takes the measures necessary for the application of Article 4(3) of Regulation (EU) 537/2014 and ensures compliance with the conditions referred to in Article 6 of that Regulation;
vi. it approves the provision of services referred to in Article L. 821-30 of the French Commercial Code.

In particular, it ensures: (i) the regularity, fairness and accuracy of the Company's financial statements and any other financial or sustainability information or report provided to shareholders, the public and securities market authorities; and (ii) the Company's compliance with applicable legal and regulatory obligations regarding financial and sustainability information.

More specifically, the committee is responsible for:

- examining the scope of consolidation, the draft consolidated and company financial statements and the related reports that will be submitted to the Board of Directors for approval, and the additional report of the Statutory Auditors responsible for the certification of accounts, and discussing such documents with Executive Management and the Statutory Auditors;
- examining with Executive Management and the Statutory Auditors the generally accepted accounting principles and methods and the various accounting treatments applied to prepare the financial statements, along with any changes to these accounting principles, methods and rules that may be brought to the committee's attention by the Statutory Auditors, while ensuring their relevance. The Statutory Auditors who certify the sustainability information and the independent assurance services provider(s) also inform the committee of any changes they believe should be made to the sustainability report, making any relevant observations on the evaluation methods used to prepare them;

- examining with the Statutory Auditors and, where applicable, the independent assurance services provider, the nature, scope and results of their audit and work carried out, their observations, suggestions, changes they believe should be made to the elements of their audit, irregularities and inaccuracies they may have discovered in the course of their work or services, and the conclusions drawn from their observations and corrections regarding the elements relating to the period in question compared with those of the previous period. Along these lines, the Statutory Auditors inform the committee of any material weaknesses in internal control as regards the procedures relating to the preparation and processing of accounting and financial information. Where applicable, they also inform the committee, as does the independent assurance services provider, of any material weaknesses in internal control as regards the procedures relating to the preparation and processing of sustainability information;
- assessing the validity of the methods chosen for processing significant transactions as well as those transactions through which a conflict of interest could have occurred;
- examining Executive Management's presentation on risk exposure (including legal, social and environmental risks) and significant off-balance sheet commitments at the time of the committee's review of the financial statements;
- reviewing and evaluating, at least annually, the effectiveness of the internal control procedures and risk management procedures in place, including those associated with the preparation and processing of accounting, financial and sustainability information; the committee ensures that the main risks are identified, managed and brought to its attention. In particular, it seeks the opinion of the Ethics and Sustainability Committee on the risk mapping as it relates to ethics and compliance and on the procedures in place for preventing the main identified risks;
- reviewing and evaluating, on an annual basis, the organisation and operation of the internal audit function whose charter is made available to it; the committee approves the internal audit programme, monitors changes to it and the results of action plans;
- examining, on an annual basis, the amount of fees paid by the Group to the networks to which the Statutory Auditors or independent assurance services providers belong, including for non-audit services or certification of sustainability information authorised by Regulation (EU) 537/2014 of 16 April 2014 and French regulations. Details of the services and audits provided may be sent to the committee at its request.

It coordinates with the other committees, including on sustainability issues relating to the remuneration of corporate officers and to ethics and compliance risks, relying, where applicable, on the cross-participation of members of the relevant committees.

The committee may also perform any other assignment that the committee itself or the Board of Directors deems necessary or appropriate. It may seek any external assistance it deems necessary.

The committee may consult the Chief Financial Officer, the Group General Counsel, the Accounting Director, the Director of Controlling, the Director of Internal Audit and Risk Management, the Head of Treasury, the Head of Sustainable Development and any other senior executive of the Group that it deems appropriate, under the conditions it determines and, in all cases, without Executive Management present.

It consults the Statutory Auditors without Executive Management or any other senior executive of the Group present at a frequency determined by it.

The committee may, at its sole discretion, use the services of lawyers, experts and other independent external advisers it deems appropriate, at the Company's expense.

The committee may request all the information and training necessary to perform its duties.

The Statutory Auditors attend all meetings.

### Tasks of the Nominations and Remuneration Committee

Pursuant to its internal rules, the committee is responsible for examining and making recommendations or proposals to the Board of Directors on the following matters which, where applicable, are intended to be described in the report on corporate governance or which fall within the category of sustainability information to be included in the management report:

- the split or combination of the functions of Chairman of the Board of Directors and Chief Executive Officer;
- the appointment (and removal) of the Chairman of the Board of Directors and of the Chief Executive Officer;
- the composition, which it reviews regularly and at least once a year, of the Board of Directors and the Board Committees, particularly in terms of expertise, and their operation;
- the reappointment of directors whose term of office is expiring and the appointment of new directors, including in case of an unforeseeable vacancy, according to the selection procedure described in the annex to the internal rules, as well as the removal of directors;
- the appointment (and removal), on the proposal of the Chief Executive Officer, of any other corporate officer of the Company and members of the management team;
- the succession plans for the Company's corporate officers and members of the management team;
- the Company's application of the corporate governance principles that the Company abides by. Along these lines, the committee gives the Board its opinion on the report on corporate governance and, where applicable, on the information on corporate governance to be included in the sustainability section of the management report;
- the definition of independent director of the Company and the list of independent directors, which will be included in the Company's report on corporate governance/management report;
- all the components of the remuneration of the Company's corporate officers, including grants of stock options and performance shares, as well as remuneration and benefits of any kind (including pensions and severance indemnities) paid by the Company or other Group companies. The committee reviews and defines the rules for determining the variable portion of such remuneration, ensures their consistency with the annual performance evaluation of the corporate officers and the Company's strategy, and then monitors the application of these rules;
- the Company's general policy on stock option plans, including the frequency of grants, as well as any proposed option plans, including their beneficiaries;
- the Company's general policy on employee shareholding plans and any proposed plans;
- the directors' remuneration and applicable allocation rules.

The Chief Executive Officer informs the committee of the remuneration of the members of the management team and the procedure for determining this remuneration.

In addition, each year the committee reviews the Company's main social rights and human capital policies, the commitments and main initiatives in the areas of Health and Safety, Workplace Well-Being, Working and Employment Conditions (Diversity and Inclusion, Pay Equity, Benefits, Talent Management, Corporate Culture), and employee representation and social dialogue (in case of a specific event, such as a restructuring), as this information is included in the management report in connection with sustainability information.

It coordinates with the Audit and Risks Committee on sustainability issues relating to the remuneration of corporate officers, relying, where applicable, on the cross-participation of members of both committees.

The committee prepares and submits to the Board of Directors for approval the Yearly Evaluation of the Board and Committees (including its own operation), which is formally evaluated every three years with the help of an external consultant whose independence it ensures. In any case, it devotes an item on its agenda to a discussion on the operation of the Board of Directors and its committees once a year.

The committee also prepares the annual evaluation of the Company's corporate officers without the corporate officers concerned present.

The committee addresses any other matter related to any of these topics which the Board of Directors or the committee deems necessary or appropriate.

### Tasks of the Ethics and Sustainability Committee

Under the terms of its internal rules, the Ethics and Sustainability Committee examines the definition of the Group's fundamental values and its policies on ethics, environmental responsibility (including climate issues) and human rights. It ensures that the Group has the right level of commitment in these areas and that they are taken into account in the Group's objectives and strategy and implemented, by submitting any necessary recommendations to the Board of Directors.

Among other responsibilities:

- it examines the organisation of the Group's ethics & compliance and sustainability functions and, where appropriate, makes recommendations, in particular to ensure that the adequate resources and necessary investments are made by the Company;
- it reviews the Group's Code of Ethics and the rules and procedures put in place, and is informed of the procedures for their dissemination and application. It is also informed of any breaches of the ethics and compliance policy and reviews the action plans implemented following such breaches;
- in the area of social policies, it exclusively reviews the subject of human rights and, from this specific angle, also examines relations with all stakeholders, including those with local communities, and monitors the activities of the Alstom Foundation and any other Group charitable policies. Other social policies are the responsibility of the Nominations and Remuneration Committee (which is also responsible for governance issues);
- each year:
  - it receives the specific mapping of the Group's corruption exposure risks, examines the risks thus identified, is kept informed of any changes to these risks and of the characteristics of the systems for managing them and, to this end, works closely with the Audit and Risks Committee,
  - it receives the mapping of the Group's sustainability-related risks (including those relating to ethics and compliance and climate change), examines the risks thus identified, is kept informed of changes to these risks and of the characteristics of the systems for managing them and, to this end, works closely with the Audit and Risks Committee,
  - the members of the committee and the members of the Audit and Risks Committee meet in joint session, during which they review a summary of the risks examined during the year by this committee and the associated control procedures;
- it receives from the Chief Compliance Officer and the Head of Sustainable Development and CSR a presentation of the Company's annual activity report in the areas within their remit, as well as the actions taken and progress made by the Company, in particular on the basis of indicators. It examines and gives its opinion on the action plans for the following year and monitors their progress;
- it gives its opinion to the Board of Directors on the above-mentioned report, as included in the Group's management report;
- it examines and monitors (i) certifications and (ii) ratings obtained by the Group from non-financial rating agencies.

Generally speaking, it works closely with the other committees, relying, where applicable, on the cross-participation of members of these committees.

## 5.2.4.3 Handling of sustainability matters by the committees and the process for informing the Board of Directors

[ESRS 2 GOV-2 § 26]

**Coordination of the works of the Committees on sustainability is notably ensured by the cross-participation of Committees members and the participation of the Chairman of the Board of Directors in Committees meetings**

Coordination is also ensured by an annual joint meeting during which the members of the Audit and Risks Committee and the Ethics and Sustainability Committee review a summary of risks and associated control procedures.

**Audit and Risks Committee**

- Monitors the process of preparing financial and sustainability information.
- Ensures the effectiveness of internal control and audit systems and risk management regarding the preparation of this information.
- Monitors the completion of certification missions for sustainability information.

**Ethics and Sustainability Committee**

- Examines the definition of the Group's core values and its policies on ethics, environmental responsibility (including climate issues), and human rights (including relations with stakeholders such as local communities).
- Receives the specific risk mapping regarding exposure to corruption and the risk mapping related to sustainable development.

**Nominations and Remuneration Committee**

- Examines corporate governance and executive remuneration issues.
- Examines the Group's main social and human capital policies (commitments and main initiatives on health and safety, well-being at work, working and employment conditions, employee representation, and social dialogue)

Detailed reports on the Committees works

**Board of Directors**

Determines the Group's strategy in terms of social and environmental responsibility (including climate strategy) which it reviews once a year and approves the sustainability information included in the management report. It ensures the Group's proper level of commitment in these areas and ensures that they are taken into account in the Group's objectives and strategy and their implementation.

Sustainability matters are addressed on the basis of several pillars:

**Work plan and timetable**

Each year, work plans are drawn up for each of the committees to ensure that their tasks are carried out in full throughout the year.

In practice, during fiscal year 2024/25, additional meetings of the Audit and Risks Committee and the Ethics and Sustainability Committee were scheduled to enable all matters under their responsibility to be dealt with, including a joint meeting between these two committees to review the sustainability statement.

**Coordination of work**

As indicated in its internal rules, the Board of Directors ensures that the work of the committees is properly coordinated (particularly with regard to addressing sustainability issues) by, at the very least, providing for/encouraging the cross-participation of directors on the committees concerned. The committees must therefore coordinate with each other on their sustainability issues.

This is particularly true for the Audit and Risks Committee which, as indicated above, was given responsibility for the sustainability reporting process and whose internal rules were amended accordingly by a decision of the Board of Directors on 12 March 2024. The committee's internal rules expressly state that it must coordinate with the other committees, particularly on sustainability issues relating to the remuneration of corporate officers and to ethics and compliance risks, by relying, where appropriate, on the cross-participation of members of the committees concerned.

Similarly, the internal rules of the Nominations and Remuneration Committee and the Ethics and Sustainability Committee stipulate that the committees must act in tandem, particularly on sustainability issues, by relying, where appropriate, on the cross-participation of members of both committees.

As regards the Ethics and Sustainability Committee, each year:

- it receives the specific mapping of the Group's corruption exposure risks, examines the risks thus identified, is kept informed of any changes to these risks and of the characteristics of the systems for managing them and, to this end, works closely with the Audit and Risks Committee;
- it receives the mapping of the Group's sustainability-related risks (including those relating to ethics and compliance and climate change), examines the risks thus identified, is kept informed of changes to these risks and of the characteristics of the systems for managing them and, to this end, works closely with the Audit and Risks Committee;
- the members of the committee and the members of the Audit and Risks Committee meet in joint session, during which they review a summary of the risks examined during the year by this committee and the associated control procedures.

#### Participants

The committees operate under the responsibility of a member of the management team: the Audit and Risks Committee, the Ethics and Sustainability Committee and the Nominations and Remuneration Committee are respectively piloted by the Executive Vice-President and Chief Financial Officer, the Group General Counsel (who is also in charge of the ethics and compliance function) and the Group Human Resources Director, who act as interface with the Chairs of the committees.

The committees also have permanent members who represent the internal functions responsible for the issues addressed by the committees:

- the functions responsible for internal control and audit, risk management, financial reporting, financial statements and consolidation;
- the functions responsible for strategy, sustainability, ethics and compliance;
- the functions responsible for human resources, remuneration and corporate governance.

In addition to cross-participation of members, the Chairman of the Board of Directors, who may attend all committee meetings in an advisory capacity, also acts as an interface and link between the work of the committees, ensuring that all issues of importance and relevance to the Group are addressed.

These close interactions and the involvement of the most relevant and senior internal functions within the committees ensure that the committees have all the information they need and, in turn, that the information and actions plans are cascaded down the organisation to the right level of responsibility, within internal committees where appropriate.

#### Reports to the Board of Directors

The detailed reports systematically given by the Chair of each committee at the following Board meeting also enable the Board and the committee Chairs to be informed of/take up any issues requiring coordination of their work.

#### Regular review of the internal rules

Both the Board of Directors and its committees regularly review their Internal Rules to ensure that sustainability matters that are regulatory and/or relevant to the Group are covered.

## 5.2.4.4 Activity of the Board of Directors and committees in fiscal year 2024/25
[ESRS 2 GOV-2 § 26]

A table summarising individual attendance of the members of the Board at all meetings is provided at the end of this section.

### The Board's activity in fiscal year 2024/25

#### Number of meetings

| Fiscal year 2024/25 | Fiscal year 2023/24 | Fiscal year 2022/23 |
|---|---|---|
| 11[(1)] | 9[(2)] | 7[(3)] |

(1) In addition, the Board met four times in executive sessions.
(2) In addition, the Board met three times in executive sessions.
(3) In addition, the Board met five times in executive sessions.

| Name | Individual rate of attendance at Board meetings during fiscal year 2024/25 (number of corresponding meetings) |
|---|---|
| Mr Philippe Petitcolin, Chairman of the Board of Directors since 20 June 2024 | 91% (10/11) |
| Mr Henri Poupart-Lafarge<br>Chairman of the Board of Directors and Chief Executive Officer until 20 June 2024, then Chief Executive Officer from that date | 100% (11/11) |
| Mr Yann Delabrière<br>Lead independent director, in office until 20 June 2024 | 80% (4/5) |
| Bpifrance Investissement, represented by Mr José Gonzalo | 100% (11/11) |
| Mr Mario Orlando Campo<br>Director representing employees (in office from 1 January 2025) | 100% (2/2) |
| Ms Bi Yong Chungunco | 100% (11/11) |
| Caisse de Placement et Dépôt du Québec, represented by Ms Kim Thomassin | 100% (11/11) |
| Ms Clotilde Delbos | 91% (10/11) |
| Mr Daniel Garcia Molina<br>Director representing employees (in office until 1 January 2025) | 100% (9/9) |
| Mr Gilles Guilbon<br>Director representing employees (in office until 1 January 2025) | 100% (9/9) |
| Ms Sylvie Kandé de Beaupuy | 100% (11/11) |
| Mr Frank Mastiaux, in office until 20 June 2024 | 100% (5/5) |
| Mr Claude Mandart<br>Director representing employees (in office from 1 January 2025) | 100% (2/2) |
| Mr Baudouin Prot | 100% (11/11) |
| Mr Benoît Raillard<br>Observer until 11 March 2025 | 100% (10/10) |
| Mr Edouard Ringuet<br>Observer from 11 March 2025 | 100% (1/1) |
| Ms Sylvie Rucar | 100% (11/11) |
| Mr Jay Walder | 100% (11/11) |
| **Overall average attendance rate** | **98%** |
| Overall average attendance rate in fiscal year 2023/24 | 98% |
| Overall average attendance rate in fiscal year 2022/23 | 99% |

The overall average attendance rate at the four executive sessions held during the fiscal year was 100%.

The main topics discussed in fiscal year 2024/25 (from 1 April 2024 to 31 March 2025) were as follows, with the committee Chairs reporting on the work of the committees at each subsequent Board meeting:

| Sustainability matters covered by a topical ESRS | Subject |
|---|---|
| | **Business review** |
| | • At each Board meeting: an update on the Group's activity, particularly in terms of project execution, changes in operational performance indicators, commercial results, the Group's position compared with its competitors, including in the context of invitations to tender, and EHS (environment, health and safety) results. |
| | • Visit to the Group's sites located in Katowice (Poland) along with detailed presentations by local management of the Group's activities in the region and in the country itself. |
| | **Deleveraging plan** |
| | • Implementation of the deleveraging plan announced on 4 October 2023: sale of assets in the United States, launch of a hybrid bond issue and a capital increase with preferential subscription rights. |
| | **Accounting and financial issues/financial communication** |
| | • Regarding the annual parent company and consolidated financial statements:<br>▪ review and approval of the parent company and consolidated financial statements for fiscal year 2023/24, the consolidated financial statements for the first half of 2024/25 and the related management reports (in the presence of the Group's Statutory Auditors)/review of the draft press releases on these results prior to their publication;<br>▪ review of the appropriation of 2023/24 profit and decision not to pay dividends;<br>▪ approval of management planning documents. |
| | • Review of the Group's financial position, cash flow changes, indebtedness, liquidity position and financial rating (at the time the annual and half-year financial statements are approved and specifically in connection with the implementation of the deleveraging plan). |
| | • Market update: changes in share price, consensus review, report to the Board following presentations to analysts of the annual and half-year results and, more specifically, in connection with the capital increase with preferential subscription rights launched under the deleveraging plan. |
| | • Renewal:<br>▪ of the Chief Executive Officer's annual authorisation to grant sureties, guarantees and security;<br>▪ of the Chief Executive Officer's annual authorisation to issue bond products. |
| | • Annual authorisation given to the Chief Executive Officer to implement a share buyback programme. |
| | • Proposal to appoint the Statutory Auditors as Sustainability Auditors at the 2024 Shareholders' Meeting. |
| | **Risks** |
| | • Information on the progress of the main pending lawsuits and investigations. |
| | • Regular information on control, internal audit and risk management systems. |
| | • Review of the Group's risk mapping. |
| | **Strategy** |
| | • Review and approval of the three-year operational and financial plan (2024/27) |
| | • Updates on the Regions and Product Lines. |
| ESRS E1 and ESRS E5<br>ESRS S1 to ESRS S4 | • Review and approval of the Group's sustainable development strategy, including the climate strategy, as presented at the 2024 Shareholders' Meeting, and review of the ESG scores. |
| | **Governance** |
| | • Corporate governance structure: decision to split the functions of Chairman and Chief Executive Officer effective following the 2024 Annual Shareholders' Meeting and to appoint Mr Philippe Petitcolin as Chairman of the Board of Directors as of that same date, with Mr Henri Poupart-Lafarge assuming the position of Chief Executive Officer. |
| | • Composition of the Board of Directors and committees: review of offices and proposal to renew offices expiring at the 2024 Annual Shareholders' Meeting/restructuring of committees and their composition. |
| | • Review of the skills matrix for members of the Board. |
| | • Review of the independence of directors. |
| | • Amendments to the internal rules of the Board of Directors and committees, effective 20 June 2024, to reflect the split of functions of Chairman of the Board of Directors and Chief Executive Officer. |
| | • Amendment to the internal rules of the Ethics and Compliance Committee to broaden its scope to include certain sustainability issues, including environmental issues, and change of the committee's name to Ethics and Sustainability Committee. |
| | • Drafting of the Board of Directors' annual work plan and the 2024/25 schedule of Board and committee meetings. |
| | • Presentation of the findings of the evaluation of the Board and committees in fiscal year 2024/25 and decision regarding the associated action plan. |
| | • Review of the results of the procedure for evaluating ordinary agreements entered into under normal market conditions/approval of a regulated agreement (Underwriting Agreement at the time of the capital increase with preferential subscription rights). |
| | • Announcement of blackout periods for 2025. |
| | • Review of the lead independent director's activity during fiscal year 2023/24 (the conclusions of discussions with investors and proxy advisor agencies throughout the year, in particular). |
| | • Review of changes to the management team (including the related succession plans). |

| Sustainability matters covered by a topical ESRS | Subject |
|---|---|
| | • Four meetings held with all members of the Board present but without the Chief Executive Officer present (executive sessions), which covered the Chief Executive Officer's remuneration, the rules of operation of the Board of Directors and the results of the 2024/25 evaluation. |
| | **Remuneration** |
| | • Remuneration policies:<br>▪ determination of the remuneration policy for the Chairman and Chief Executive Officer and the Chief Executive Officer for fiscal year 2024/25;<br>▪ determination of the remuneration policy for the Chairman of the Board of Directors for fiscal year 2024/25;<br>▪ determination of the remuneration policy for members of the Board of Directors for fiscal year 2024/25.<br>• Determination of the amount of the Chairman and Chief Executive Officer's variable remuneration for fiscal year 2023/24 based on the achievement of financial and personal objectives and application of the additional criterion that reflects the achievement of the Group's adjusted free cash flow objectives for 2023/24 as announced to the market on 4 October 2023.<br>• Setting of objectives to determine the Chief Executive Officer's variable remuneration for fiscal year 2024/25 and decision to maintain a criterion that reflects the achievement of the Group's specific free cash flow objectives.<br>• Review of achievement of the performance conditions of the performance share plan that came into effect on 4 July 2024 (PSP 2021).<br>• Grant of the 2024 performance share plan. |
| | **Ethics and Compliance** |
| ESRS G1 | • Update on the ethics and compliance situation within the Group, with a particular focus on relations with suppliers. |
| | **Social rights and human capital policies** |
| ESRS S1, ESRS S3 | • As part of the Board of Directors' visit to the Katowice (Poland) sites: review of local initiatives (particularly in terms of diversity, talent development, support for local communities, etc.).<br>• Review of the Group's human capital and culture strategy (objectives and actions plans) including:<br>▪ recruitment and retention;<br>▪ diversity and inclusion;<br>▪ equal pay and equal opportunities;<br>▪ well-being and mental health;<br>▪ training, including artificial intelligence topics. |
| | **Environment** |
| ESRS E1 | • Review of the Group's decarbonisation strategy and 2030 transition plan.<br>• Review of ESG scores. |
| | **Human rights and relationships with stakeholders** |
| ESRS S3 | • Presentation of Alstom's philanthropic policy.<br>• Presentation of the Alstom Foundation.<br>• Presentation of community action plans. |
| | **Universal Registration Document, prospectus and Shareholders' Meetings** |
| | • Review and approval of the 2024/25 Universal Registration Document and first amendment thereto.<br>• Review and approval of the offering circular for the capital increase with preferential subscription rights and the prospectus for the hybrid bond issue.<br>• Shareholders' Meeting: drafting of the agenda, resolutions and meeting notices for the annual Shareholders' Meeting on 20 June 2024. |

In addition, the Board of Directors took part in a morning training session on the CSRD, designed specifically for it with the help of a specialist consultant, which enabled it to understand the topic in a global regulatory environment and to be fully aware of its responsibility.

Strategic workshops on a number of important topics for the Group were also held outside Board meetings.

A two-day strategy seminar will be held at one of the Group's sites in June 2025.

## Activity of the Audit and Risks Committee

### Composition

At 13 May 2025, the Audit and Risks Committee has three members: Ms Clotilde Delbos, Chairwoman of the committee, Bpifrance Investissement, represented by Mr José Gonzalo, and Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin.

Two members of this committee, including its Chairwoman, are independent, in accordance with the AFEP-MEDEF Code, which recommends that two-thirds of its members be independent.

The members of the Audit and Risks Committee have specific expertise in financial, accounting or statutory audit matters due to their education or professional experience, as described in their biographies.

NUMBER OF MEETINGS

| Fiscal year 2024/25 | Fiscal year 2023/24 | Fiscal year 2022/23 |
|---|---|---|
| 6 | 5 | 4 |

| Attendance rate | Individual attendance rate in fiscal year 2024/25 |
|---|---|
| Ms Sylvie Rucar, member and Chair of the committee until 22 July 2024 | 100% (2/2 meetings) |
| Bpifrance Investissement (represented by Mr José Gonzalo) | 83% (5/6 meetings) |
| Ms Clotilde Delbos | 100% (6/6 meetings) |
| CDPQ (represented by Ms Kim Thomassin) | 100% (6/6 meetings) |
| **Overall average attendance rate** | **96%** |
| Overall average attendance rate in fiscal year 2023/24 | 100% |
| Overall average attendance rate in fiscal year 2022/23 | 100% |

The Executive Vice-President and Chief Financial Officer, the directors responsible for audit and internal control, accounting and management control, and representatives from each of the two audit firms attended all six meetings.

The Head of Investor Relations and M&A attended four meetings.

The Group's General Counsel attended three meetings.

The Executive Vice-President and Chief Operating Officer, the Sustainable Development Director and the director in charge of the transformation of the Finance function attended two meetings.

The directors in charge of project management, tender control, tax, contract management, litigation and insurance, and IT security attended one meeting.

The Chairman of the Board of Directors has attended all committee meetings since taking office.

In addition, a dialogue session between the members of the committee and the Statutory Auditors, without the Group's Management present, was organised at four meetings.

The Audit and Risks Committee discussed the following topics at meetings held in fiscal year 2024/25 (from 1 April 2024 to 31 March 2025), which the successive Chairwomen of the committee reported on at the following Board meeting.

As the committee is responsible for monitoring issues relating to the preparation and control of sustainability information, it reviews thematic sustainability matters primarily in a cross-functional manner, particularly from the perspective of their Impacts, Risks and Opportunities (IROs).

| Subject |
|---|
| **Accounting, finance and financial reporting** |
| • Review of the half-year and annual consolidated financial statements, review of the annual company financial statements (financial statements, notes and management report), changes in the cash position, off-balance sheet commitments and provisions.<br>• Detailed review of the 2024/25 budget and the 2024/27 three-year plan and review of the findings of an independent external audit on the 2024/27 plan.<br>• Review of short- and medium-term forecasts.<br>• Review of financial reporting principles and elements.<br>• Feedback on the financial communication campaign in the first half of the fiscal year.<br>• Detailed reviews of forecasts and actions for operational cash flow improvement, review of the findings of an independent consultant on these actions.<br>• Detailed review of the Aventra projects in the UK and monitoring of associated action plans.<br>• Regular review of the components of the deleveraging plan launched in October 2023 and finalised in June 2024.<br>• Review of the Group's tax policy.<br>• Review of the Group's insurance policy. |
| **Sustainability information** |
| • Review of the methodology used for the taxonomy and the results obtained.<br>• Review of ESG information prepared for chapter 6 of the 2023/24 Universal Registration Document.<br>• Review of the Statutory Auditors' report on the 2023/24 Non-Financial Performance Statement.<br>• Under the CSRD, preparation and finalisation of the double materiality assessment and the consolidated matrix of impacts, risks and opportunities.<br>• Recommendation to the Board of Directors to propose the appointment of the Statutory Auditors as Sustainability Auditors at the 2024 Shareholders' Meeting.<br>• Review of sustainability reporting principles and elements for fiscal year 2024/25. |
| **Risk management** |
| • Annual and half-year review of litigation and investigations.<br>• Presentations of the main risks to which the Group is subject during the presentation of the financial statements and during specific presentations (cybersecurity risks, risks relating to the performance of contracts, risks relating to the management of customer requirements in the tender process). |
| **Audit and internal control** |
| • Review of the prior year's internal audit campaign and the principal lessons learned from it and monitoring of the progress of corrective measures resulting from the audits.<br>• Approval of the fiscal year 2025/26 audit plan.<br>• Presentation of the detailed results of the annual internal control campaign and of the action plans implemented to improve internal control and risk control, eliminate weaknesses and ensure compliance with applicable regulations. |
| **Statutory Auditors** |
| • Report of the Statutory Auditors on the half-year and annual financial statements.<br>• Statutory Auditors' observations and recommendations on internal control.<br>• Review of the amount of fees paid to the Statutory Auditors in respect of the past fiscal year and verification of compliance of the audits with the regulation governing relations between the Company and its Statutory Auditors.<br>• Update of the rules applicable to non-audit services.<br>• On the basis of presentations by General Management and the Statutory Auditors, assurance of the relevance of the accounting methods and treatments used in preparing the financial statements.<br>• Four meetings with the members of the committee, without the Group's Management being present. |

## Activity of the Nominations and Remuneration Committee.

### Composition

At 13 May 2025, the Nominations and Remuneration Committee has four members: Mr Baudouin Prot, Chairman of the committee, Bpifrance Investissement, represented by Mr José Gonzalo, Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin, and Mr Jay Walder.

With the exception of CDPQ, all the members of this committee are independent, including its Chairman. The Committee's composition is therefore in line with the AFEP-MEDEF Code, which recommends that a majority of the members of committees in charge of nominations and remuneration be independent.

NUMBER OF MEETINGS

| Fiscal year 2024/25 | Fiscal year 2023/24 | Fiscal year 2022/23 |
|---|---|---|
| 6 | 5 | 6 |

| Attendance rate | Individual attendance rate in fiscal year 2024/25 |
|---|---|
| Mr Yann Delabrière, in office until 20 June 2024 | 100% (2/2 meetings) |
| Bpifrance Investissement (represented by Mr José Gonzalo) | 100% (6/6 meetings) |
| CDPQ (represented by Ms Kim Thomassin) | 100% (6/6 meetings) |
| Mr Gilles Guilbon, in office until 1 January 2025 | 100% (4/4 meetings) |
| Mr Frank Mastiaux, in office until 20 June 2024 | 100% (2/2 meetings) |
| Mr Baudouin Prot | 100% (6/6 meetings) |
| Ms Sylvie Rucar, member of the committee until 22 July 2024 | 100% (2/2 meetings) |
| Mr Jay Walder, member of the committee since 22 July 2024 | 100% (4/4 meetings) |
| **Overall average attendance rate** | **100%** |
| Overall average attendance rate in fiscal year 2023/24 | 97% |
| Overall average attendance rate in fiscal year 2022/23 | 100% |

The Group's Director of Human Resources and the managers responsible for corporate governance and remuneration attended all committee meetings, and the Chief Executive Officer was also invited to present certain topics. The Chairman of the Board of Directors has attended all committee meetings since taking office.

The Nominations and Remuneration Committee discussed the following topics at meetings held in fiscal year 2024/25 (from 1 April 2024 to 31 March 2025), which the successive Chairmen of the committee reported on at the following Board meeting:

| Sustainability matters covered by a topical ESRS | Subject |
|---|---|
| | **Governance** |
| | • Composition of the Board of Directors:<br>▪ in preparation for the Shareholders' Meeting on 20 June 2024, review of the directors' profiles, particularly in terms of skills in light of the appointment and/or reappointment of Caisse de Dépôt et Placement du Québec, Mr Jay Walder and Mr Philippe Petitcolin, and recommendation for appointment/reappointment;<br>▪ recommendation to the Board of Directors, in connection with the split of functions, that Mr Philippe Petitcolin be appointed Chairman of the Board of Directors with effect from the 2024 Annual Shareholders' Meeting;<br>▪ in preparation for the 2025 Annual Shareholders' Meeting, review of the composition of the Board of Directors.<br>• Review of the independence of directors and recommendation to the Board of Directors.<br>• Review of the lead independent director's activity during fiscal year 2023/24 (the conclusions of discussions with investors and proxy advisor agencies throughout the year, in particular).<br>• Review of the results of the evaluation of the Board and committees in fiscal year 2024/25 carried out internally/validation of the findings for presentation to the Board of Directors and development of an action plan.<br>• Review of the Corporate Governance chapter of the 2023/24 Universal Registration Document. |
| | **Remuneration** |
| | • Proposal to determine the remuneration policy for the Chairman and Chief Executive Officer and the Chief Executive Officer for fiscal year 2024/25 and preliminary steps toward determining his remuneration policy for fiscal year 2025/26, including objectives related to his 2025/26 variable remuneration.<br>• Proposal to determine the remuneration policy for the Chairman of the Board of Directors for fiscal year 2024/25 and preliminary steps toward determining his remuneration policy for fiscal year 2025/26.<br>• Proposal to determine the remuneration policy for the members of the Board of Directors for fiscal year 2024/25 and preliminary steps toward determining their remuneration for fiscal year 2025/26.<br>• Proposal of the amount of the Chairman and Chief Executive Officer's variable remuneration for fiscal year 2023/24 based on the achievement of financial and personal objectives and application of an additional criterion that reflects the achievement of the Group's adjusted free cash flow objectives for 2023/24 as announced to the market on 4 October 2023.<br>• Performance shares plans:<br>▪ review of achievement of the performance conditions of the performance share plan that came into effect in July 2024 (PSP 2021);<br>▪ grant of the 2024 performance share plan;<br>▪ preliminary steps towards establishing the principles of the 2025 performance share plan (PSP 2025).<br>• Review of the components of the remuneration ratios.<br>• Review of the remuneration paid to the management team. |
| | **Diversity, inclusion and succession plans** |
| ESRS S2 | • Detailed review of members of the management team in terms of performance and succession (including the Chief Executive Officer) and review of changes proposed by General Management.<br>• Gender balance policy within the governing bodies and associated action plans.<br>• Human capital: presentation of objectives, achievements, performance indicators and priorities in terms of health and workplace well-being, diversity, equity and inclusion, fair remuneration, talent management and social dialogue. |
| | **Relations with investors and proxy advisor agencies/ESG agencies/legal developments** |
| | With a view to implementing all necessary measures/procedures, information regarding:<br>• the content and conclusions of the lead independent director's discussions with investors and proxy advisor agencies;<br>• any relevant regulatory changes or market practices in the area of corporate governance, ESG issues and remuneration; and<br>• ESG agency ratings. |

## Activity of the Ethics and Sustainability Committee

### Composition

At 13 May 2025, the Ethics and Sustainability Committee has three members: Ms Sylvie Kandé de Beaupuy, committee Chairwoman, Ms Bi Yong Chungunco and Mr Baudouin Prot.

To date, all members of the committee, including its Chairwoman, are independent.

NUMBER OF MEETINGS

| Fiscal year 2024/25 | Fiscal year 2023/24 | Fiscal year 2022/23 |
|---|---|---|
| 4 | 3 | 9 |

| Attendance rate | Individual attendance rate in fiscal year 2024/25 |
|---|---|
| Ms Sylvie Kandé de Beaupuy | 100% (4/4 meetings) |
| Ms Bi Yong Chungunco | 100% (4/4 meetings) |
| Mr Baudouin Prot | 100% (4/4 meetings) |
| **Overall average attendance rate** | **100%** |
| Overall average attendance rate in fiscal year 2023/24 | 88% |
| Overall average attendance rate in fiscal year 2022/23 | 100% |

The Group's General Counsel and the Chief Compliance Officer attended all committee meetings. In addition, since the expansion of the committee's scope to include environmental issues, the managers responsible for the Group's strategy, sustainability and CSR also attend committee meetings on a permanent basis. The Chairman of the Board of Directors has attended all committee meetings since taking office.

The Ethics and Sustainability Committee discussed the following topics at meetings held in fiscal year 2024/25 (from 1 April 2024 to 31 March 2025), which the Chairwomen of the committee reported on at the following Board meeting:

| Sustainability matters covered by a topical ESRS | Subject |
|---|---|
| | **Ethics and compliance** |
| ESRS G1-1 to G1-6 | • The Group's Ethics and Compliance goals and performance indicators in fiscal year 2024/25.<br>• Status of the implementation of the Alstom Integrity Programme, including the new 2020 Code of Ethics, the Group's instructions, training and awareness efforts, and the deployment of additional resources to the Company's Ethics and Compliance Department.<br>• Result of the seventh ISO 37001 "Anti-bribery management systems" surveillance audit and renewal until 2026 of the certification of all regions, including the former Bombardier Transportation.<br>• Review of sanctions policies.<br>• Review of data from the Group's Whistleblowing procedure for fiscal year 2024/25.<br>• Review of initiatives promoting the Group's Ethics Culture ("Yearly Integrity Review").<br>• Information about the progress of past and/or pending procedures and investigations. |
| | **Environment** |
| ESRS E1 and ESRS E5 | • Update on the Group's decarbonisation strategy and 2030 transition plan.<br>• Review of ESG scores. |
| | **Relationships with stakeholders and human rights** |
| ESRS S2 to S4 | • Presentation of Alstom's philanthropic policy.<br>• Presentation of the Alstom Foundation.<br>• Presentation of community action plans. |
| | **Risk management** |
| ESRS G1-1 to G1-6 | • Review of specific corruption risk mapping as required by the Sapin II law.<br>• Review of sustainability risk mapping. |

### Attendance of members of the Board and committees in fiscal year 2024/25

During the past fiscal year, individual attendance of the members of the Board at all meetings was as follows, it being noted that the Integration Committee was terminated by a decision of the Board of Directors on 20 June 2024, and that no meetings of this committee were held between the start of the fiscal year (1 April 2024) and the date on which its duties were terminated.

| | Board of Directors | Executive sessions of the Board of Directors | Audit and Risks Committee | Nominations and Remuneration Committee | Ethics and Sustainability Committee |
|---|---|---|---|---|---|
| | 11 meetings | 4 meetings | 6 meetings | 6 meetings | 4 meetings |
| Mr Henri Poupart-Lafarge | 100% | - | | | |
| Mr Yann Delabrière | 80% | 100% | | 100% | |
| CDPQ, represented by Ms Kim Thomassin | 100% | 100% | 100% | 100% | |
| Bpifrance Investissement, represented by Mr José Gonzalo | 100% | 100% | 83% | 100% | |
| Mr Mario Orlando Campo | 100% | 100% | | | |
| Ms Bi Yong Chungunco | 100% | 100% | | | 100% |
| Ms Clotilde Delbos | 91% | 100% | 100% | | |
| Mr Daniel Garcia Molina | 100% | 100% | | | |
| Mr Gilles Guilbon | 100% | 100% | | 100% | |
| Ms Sylvie Kandé de Beaupuy | 100% | 100% | | | 100% |
| Mr Frank Mastiaux | 100% | 100% | | 100% | |
| Mr Claude Mandart | 100% | 100% | | | |
| Mr Philippe Petitcolin | 91% | 100% | | | |
| Mr Baudouin Prot | 100% | 100% | | 100% | 100% |
| Mr Benoit Raillard (Observer until 11 March 2025) | 100% | 100% | | | |
| Mr Edouard Ringuet (Observer from 11 March 2025) | 100% | 100% | | | |
| Ms Sylvie Rucar | 100% | 100% | 100% | 100% | |
| Mr Jay Walder | 100% | 100% | | 100% | |
| **AVERAGE IN FISCAL YEAR 2024/25** | **98%** | **100%** | **96%** | **100%** | **100%** |

## 5.2.5 ANNUAL EVALUATION OF THE OPERATION OF THE BOARD AND COMMITTEES AND FOLLOW-UP ACTIONS

Since 2004, the Board has conducted an annual evaluation of its organisation and operation and that of its committees.

Thus, pursuant to the internal rules of the Nominations and Remuneration Committee, the Committee prepares and submits to the Board of Directors for approval the Yearly Evaluation of the Board and Committees (including of its own operation), which is formally evaluated every three years with the help of an external consultant.

The internal evaluation is based on a questionnaire prepared by the Nominations and Remuneration Committee and sent to each director, and on individual meetings with the Chairman of the Board of Directors; the answers to the questionnaires provide input for these individual exchanges. This evaluation includes an assessment of each director's individual contribution in the form of a self-evaluation.

The evaluation for fiscal year 2024/25 was carried out internally, as it was for the previous year (the last outsourced evaluation, for fiscal year 2022/23, was carried out by Russell Reynolds Associates).

The directors and the observer received an online questionnaire inviting them to give their opinion on a number of topics, based on a rating table, including:

- the composition of the Board, including in terms of skills;
- the operation of the Board and committees concerning:
  - agendas,
  - working methods and the decision-making process,
  - documentation and information made available,
  - training provided to members of the Board,
  - the contribution of General Management,
  - executive sessions,

- the role of the Chairman of the Board of Directors and the Chairs of committees,
- coordination between the Board and its committees;
- the operation and interactions of the committees;
- an assessment of the personal contribution of members of the Board;
- follow-up to the action plan from the previous evaluation.

The answers to the questionnaires were collected by the Company in December 2024 and processed by the Board Secretariat; the results were then sent to the Chairman of the Board of Directors to serve as a basis for his one-on-one talks with each director and the observer in January and February 2025. All this information was reviewed and analysed by the Chairman of the Board of Directors and the Chairman of the Nominations and Remuneration Committee before being presented to and discussed by the Nominations and Remuneration Committee and the Board of Directors, including during an executive session held prior to the Board of Directors' meeting, in March 2025 along with an associated action plan.

The results show that the members of the Board are generally satisfied with an optimised, more efficient operation of the Board. Following the previous evaluation exercise, measures aimed at refocusing the Board of Directors' agenda on operational performance were taken by the Chairman of the Board of Directors who, together with the Chief Executive Officer, also ensures that the documents prepared for the Board of Directors provide, for each item on the agenda, a basis for an appropriate decision-making process and that the matters discussed respond, where appropriate, to specific requests from the members of the Board.

However, some of the issues mentioned below were identified as requiring further attention, and an action plan was approved by the Board of Directors at its meeting in March 2025 on the recommendation of the Nominations and Remuneration Committee.

| Topic | Finding | 2025 action plan |
|---|---|---|
| **The Company's strategy** | The development of a global, long-term strategy for the Company must continue to be central to the Board of Directors' work. | Board meetings focused specifically on strategy and led by the responsible internal functions will continue to be held during the fiscal year (in particular through a seminar or practical workshops), enabling the members of the Board to conduct all necessary deliberations. Through regular Board meetings, all requisite attention will be given to reviewing strategic issues. |
| **Succession plans** | Succession plans for the management team and Chief Executive Officer remain an area of focus. | Succession plans will continue to be reviewed thoroughly and regularly with the support of the Chairman of the Board of Directors, with the Nominations and Remuneration Committee playing a key role in this review process. |

## 5.2.6 IMPLEMENTATION OF THE RECOMMENDATIONS OF THE AFEP-MEDEF CODE OF CORPORATE GOVERNANCE FOR LISTED COMPANIES

The Company refers to the AFEP-MEDEF Code of Corporate Governance for Listed Companies (the "AFEP-MEDEF Code") which, at the time this Universal Registration Document was published, was last updated in December 2022. This code is available on the websites of AFEP (www.afep.com), MEDEF (www.medef.com) and the Company.

The Company applies the recommendations of the AFEP-MEDEF Code with the exception of the items set forth in the table below, for which an explanation is provided:

| Article of the AFEP-MEDEF Code | Explanation |
|---|---|
| **ARTICLE 15.2**<br>**(STAGGERING OF OFFICES)**<br>"Offices should be staggered so as to avoid replacing the entire body and to favour a smooth replacement of directors". | No staggering of offices has been formalised in the Articles of Association since, in practice, renewals are spread over four consecutive years on a rolling basis and do not all occur at once. |
| **ARTICLE 18.1**<br>**(APPOINTMENT OF AN EMPLOYEE DIRECTOR TO THE REMUNERATION COMMITTEE)**<br>"It is recommended that an employee director be a member." | The two new employee directors took office on 1 January 2025. The Board of Directors believes that a period of adaptation is necessary before any appointment is made to a committee. |

# 5.3 Remuneration of corporate officers

The following comments are made pursuant to Articles L. 22-10-8, L. 22-10-9, L. 22-10-34 and R. 22-10-14 of the French Commercial Code.

At the 2025 annual Shareholders' Meeting, the following resolutions will be voted on by the shareholders:

- approval of the remuneration policy for the Chief Executive Officer;
- approval of the remuneration policy for the Chairman of the Board of Directors;
- approval of the remuneration policy for members of the Board of Directors;
- approval of the information relating to the remuneration of the Chief Executive Officer, the Chairman of the Board of Directors and the members of the Board of Directors mentioned in Article L. 22-10-9 I of the French Commercial Code;
- approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during the fiscal year ended 31 March 2025 or granted in respect of the same fiscal year to the Chief Executive Officer;
- approval of the fixed, variable and exceptional components making up the total remuneration and benefits of any kind paid during the fiscal year ended 31 March 2025 or granted in respect of the same fiscal year to the Chairman of the Board of Directors.

## 5.3.1 GENERAL PRINCIPLES OF THE REMUNERATION POLICY FOR CORPORATE OFFICERS

### Definition, review and implementation of the remuneration policy

#### Definition

The remuneration policy applicable to corporate officers is set by the Board of Directors on the recommendation of the Nominations and Remuneration Committee and is then submitted annually to the shareholders for approval. The responsibilities of the Nominations and Remuneration Committee in this respect are defined in its internal rules. The Board of Directors and the Nominations and Remuneration Committee carefully analyse comments about remuneration made by shareholders and proxy advisor agencies at the governance roadshows held during the previous fiscal year.

This definition process applies to both the remuneration policy applicable to the executive and non-executive corporate officers and the policy applicable to the members of the Board.

The remuneration policy for the Company's corporate officers, defined in accordance with the recommendations of the AFEP-MEDEF Code to which the Company refers, is aligned with its corporate interest, contributes to its sustainability, seeks to produce a clear, motivating and coherent framework that supports the Group's objectives and facilitates the implementation of its industrial and commercial strategy. It is underpinned by a goal of transparency vis-à-vis the market, while respecting any confidentiality that may be necessary.

More specifically, the policy applicable to the Executive Corporate Officer hinges on the following principles, based on the recommendations of the AFEP-MEDEF Code:

- **Balance.** The Executive Corporate Officer's remuneration consists of a fixed annual portion, a variable annual cash portion and an annual grant of performance shares. The Board of Directors ensures that these three components remain balanced and that greater weight is given to the short- and long-term variable components directly linked to the performance of the Group and the Executive Corporate Officer. The Board of Directors takes into account all the components of the Executive Corporate Officer's remuneration when making an overall assessment of the financial conditions during his term of office.
- **Performance.** The remuneration policy for the Executive Corporate Officer is mainly based on variable long-term remuneration, the objectives of which are aligned with those of the Company, thus ensuring that a predominant portion of his remuneration is based on implementation of the Company's strategy. The short-term portion (cash) of variable remuneration is based on collective objectives, applicable to the entire Group and strictly quantifiable, and on specific objectives for the Executive Corporate Officer, a portion of which is quantifiable with the other portion tied to his general management duties. The long-term component (performance shares) is based on performance conditions, the achievement of which is assessed after at least three years and which are consistent with the Group's long-term objectives, such as those set out in its strategic plan.
- **Transparency.** The Company discloses all components of the Executive Corporate Officer's remuneration. Since they are not considered confidential in relation to the Company's competitors (which, for the most part, are not listed and are therefore not subject to the transparency requirements related to the Company's listing), the objectives to be achieved and actual results are disclosed in detail. This transparency principle also underlies the remuneration policy for members of the Board of Directors.
- **High standards.** The performance criteria and conditions on which the variable portion of remuneration is based are defined by the Board of Directors so as to ensure alignment with best market practices, on the basis of comparative analysis against a group of CAC 40 and SBF 120 companies of similar size (in terms of market capitalisation and revenue) and/or with comparable activities, as well as certain foreign companies, with the aim of having an international perspective. The Board of Directors also ensures that a high level of consistency is maintained with the remuneration arrangements and conditions governing the Group's other employees (through a uniform variable remuneration structure applicable to all Alstom executives).

#### Review

The remuneration policy for corporate officers is designed to ensure stability.

Therefore, the remuneration policy for the Executive Corporate Officer is reviewed annually by the Nominations and Remuneration Committee in order to measure its effectiveness, confirm its alignment with the Group's strategy, take into account the remuneration and employment conditions of the Group's employees, particularly through an analysis of remuneration ratios, analyse the votes cast by shareholders regarding remuneration at Shareholders' Meetings as well as comments related to remuneration made by them and by proxy advisor agencies at governance roadshows and, where applicable, make recommendations and proposals to the Board of Directors. To gain insight into changes in market remuneration practices for all corporate officers, the Nominations and Remuneration Committee consults studies, including comparative studies, produced by external firms.

### Implementation

The remuneration policy is strictly implemented by the Board of Directors in accordance with the resolutions adopted by the Shareholders' Meeting. No payment, grant or commitment may be made by the Board of Directors if it contradicts the remuneration policy approved by the shareholders, under penalty of being declared void.

For example, on the Nominations and Remuneration Committee's recommendations, the Board of Directors sets the performance criteria related to the Executive Corporate Officer's annual variable remuneration at the beginning of the fiscal year and, during the year, the characteristics of any free performance share plan that may be created the following fiscal year (particularly for this same officer's benefit) in accordance with all the guiding principles of the remuneration policy and the provisions of the remuneration policy that apply specifically to the Executive Corporate Officer, as approved by the shareholders for the fiscal year in question.

### Method for evaluating performance criteria

By no later than the meeting at which the financial statements for the fiscal year are approved, the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, assesses the level of achievement of the performance criteria to which the Executive Corporate Officer's annual variable remuneration is subject. Most of these criteria (60% to 80%) relate to the Group's financial performance or are tied to its social and environmental objectives. The other objectives (20% to 40%) apply specifically to the Executive Corporate Officer and are based on quantifiable criteria or criteria related to his general management duties.

The Board of Directors has discretionary power (separate from the statutory power of derogation provided for in Article L. 22-10-8 of the French Commercial Code) when applying the remuneration policy so as to ensure that the actual annual variable remuneration of the Executive Corporate Officer accurately reflects the Group's performance. If the Board of Directors were to decide, on the proposal of the Nominations and Remuneration Committee and owing to exceptional circumstances, to use this discretionary power, it would need to continue to comply with the principles set out in the remuneration policy and provide shareholders with a clear, precise and full explanation of its choice. This discretionary power would apply only to a limited portion of the annual variable remuneration and could increase or decrease the amount of the bonus theoretically achieved, in accordance with the performance criteria, in respect of the fiscal year (i.e. maximum range of plus or minus 15%), without ever exceeding the ceiling specified in the remuneration policy. Thus, the Board of Directors could decide, on the proposal of the Nominations and Remuneration Committee, that it would be consistent with the remuneration policy – previously approved by the shareholders – to take into account the occurrence during the fiscal year of new circumstances – unforeseeable when the Board determined the remuneration policy for the fiscal year in question – significantly impacting, upwards or downwards, the level of achievement of the performance criteria related to the annual variable remuneration. In this case, the Board could decide, to a limited extent, to change (as described above) the amount of the annual variable remuneration so that it more accurately reflects the Group's actual performance.

On the recommendation of the Nominations and Remuneration Committee and as soon as possible after approval of the financial statements for the fiscal year, the Board of Directors also notes the level of achievement of the performance conditions related to the Executive Corporate Officer's long-term incentive (performance shares) for which the performance period is ending. These performance conditions are fully quantifiable.

### Management of conflicts of interest

The Company complies with the recommendations of the AFEP-MEDEF Code on the management of conflicts of interest. The Company's directors' charter, as appended to the Board of Directors' internal rules and large excerpts of which are included in the first part of this section, specifies the obligations of directors and observers aimed at preventing any conflict of interest in the performance of their duties.

In practice and as regards remuneration, the corporate officers are excluded from all discussions, exchanges or voting, by both the Nominations and Remuneration Committee and the Board of Directors, related to the determination of their remuneration and, where applicable, the objectives underlying their variable remuneration or the assessment of their level of achievement.

### Amendment of the remuneration policy and terms of application to newly appointed corporate officers

Since the split of the functions of Chairman of the Board of Directors and Chief Executive Officer effective from 20 June 2024, two separate remuneration policies applicable to the corporate officers are voted on at the Annual Shareholders' Meeting and apply, for the relevant fiscal year, to the Chief Executive Officer, on the one hand, and to the Chairman of the Board of Directors, on the other.

The remuneration policy applicable to the Chief Executive Officer for 2025/26 is unchanged from the 2024/25 policy that applied to him as Chairman and Chief Executive Officer and, after the split of functions, as Chief Executive Officer, as this policy was approved by the Shareholders' Meeting of 20 June 2024 at a rate of 98.09% (resolution 13).

The remuneration policy for the Chairman of the Board of Directors for 2025/26 is unchanged from the policy applicable for fiscal year 2024/25, which was approved by the Shareholders' Meeting of 20 June 2024 at a rate of 98.87% (resolution 14).

The remuneration policy for the members of the Board for 2025/26 includes all the rules applicable to them for fiscal year 2024/25 as approved by 97.70% of the shareholders at the Shareholders' Meeting of 20 June 2024 (resolution 15), it being noted that this policy no longer includes a component for the lead independent director.

In the event of the appointment of a new corporate officer, the remuneration policy applicable to him/her (that of the executive corporate officers or that of members of the Board of Directors), as described below, will be implemented, where applicable with the necessary adaptations, which would be decided by the Board of Directors on the recommendation of the Nominations and Remuneration Committee.

## 5.3.2 REMUNERATION POLICY FOR MEMBERS OF THE BOARD

### General principles

In accordance with the resolution passed by the shareholders at the Combined Shareholders' Meeting of 1 July 2014, the annual remuneration package for the members of the Board was set at €1.3 million until further resolution by the meeting.

The principles governing the remuneration of members of the Board of Directors are described in the Board's internal rules.

The distribution is based on a fixed portion and a predominant variable portion, proportional to the Board members' participation in Board and committee meetings. The committee Chairs receive an additional fixed portion. One-half of the fixed and variable portions are paid during the fiscal year and the remainder the following fiscal year.

As of fiscal year 2021/22, the allocation rules approved by the Board of Directors are as follows:

- the fixed portion is €30,000 per director, plus an additional sum of:
  - €20,000 for the Chair of the Audit and Risks Committee,
  - €15,000 for the Chairs of the other Board committees;
- the variable part is distributed at a rate of:
  - €4,000 per Board meeting attended,
  - €3,500 per committee meeting attended.

This remuneration policy applies to all members of the Board, including those representing employees, with the exception of the executive and non-executive corporate officers, who do not receive any remuneration related to their position as a member of the Board. If an observer is designated to attend Board of Directors' meetings, he/she does not receive any remuneration.

### Implementation in fiscal year 2025/26

For fiscal year 2025/26 financial year, the allocation rules described above will apply.

In addition, members of the Board are reimbursed for expenses incurred in connection with their duties, including travel and accommodation expenses.

The Board of Directors also includes two members representing employees, who each have a permanent employment contract with the Company and receive remuneration under this contract. The notice periods and conditions of dismissal or termination applicable to them are the same as those under the ordinary rules of law.

In accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for members of the Board of Directors for 2025/26 will be the subject of a resolution voted on at the 2025 Shareholders' Meeting called to approve the financial statements for fiscal year 2024/25.

## 5.3.3 REMUNERATION POLICY FOR THE EXECUTIVE CORPORATE OFFICER

Mr Henri Poupart-Lafarge was Chairman and Chief Executive Officer of the Alstom Group from 1 February 2016 to 20 June 2024, the date on which he was named Chief Executive Officer.

His appointment as Chief Executive Officer was confirmed by the Board of Directors on 20 June 2024 for the duration of his term of office as Director, which had been renewed by the Shareholders' Meeting on 11 July 2023 for four years.

Mr Henri Poupart-Lafarge is not bound to the Company or to any other Group company by an employment contract.

The remuneration policy described below therefore applies to Mr Henri Poupart-Lafarge in respect of his duties as Chief Executive Officer and which would also apply to any new executive corporate officer appointed in fiscal year 2025/26.

## General principles

### Guiding principles

Based on all the guiding principles of the remuneration policy for corporate officers described above, the aim of the remuneration policy for the Executive Corporate Officer is to support the Company's strategy and align the Executive Corporate Officer's interests with those of the shareholders and with stakeholders' expectations.

In particular, the policy includes the following points, which were approved by the Board of Directors on the recommendation of the Nominations and Remuneration Committee:

- greater weight given to the variable components according to a "pay-for-performance" approach where performance criteria are strictly aligned with the Group's strategic priorities (including societal and environmental priorities);
- a significant portion of remuneration is based on the long term (minimum period of three years), with quantifiable objectives;
- a short-term incentive based partly on quantifiable collective objectives aligned with the Group's objectives, and partly on objectives that apply specifically to Executive Corporate Officers, a portion of which is quantifiable with the other portion tied to their general management duties;
- remuneration for overperformance (which is, however, capped);
- no exceptional remuneration.

In order to set the Executive Corporate Officer's overall remuneration and the level of its various components, the Nominations and Remuneration Committee issues recommendations supported by market studies, from independent specialised firms, which allows a comparison with similar functions at CAC 40 and SBF 120 companies and at foreign companies, while also ensuring consistency with the internal practices applicable to Alstom's other senior executives and corporate officers.

### Components

The various components of the Executive Corporate Officer's total remuneration, based on all the principles described above, are as follows:

#### Fixed remuneration

Fixed remuneration is intended to recognise the importance and scope of the Executive Corporate Officer's responsibilities and his experience. It is set for a minimum period of two years, except in the case of a significant change in the scope of his responsibilities or a substantial change in macroeconomic conditions.

#### Short-term incentive

**[ESRS 2 GOV-3 § 29]**

The short-term incentive is intended to motivate the corporate officer to achieve the annual performance objectives set for him by the Board of Directors in line with the Group's objectives.

It is fully tied to the achievement of performance criteria defined by the Board of Directors on the recommendation of the Nominations and Remuneration Committee. These performance criteria are, for 80%, based on quantifiable collective objectives set for the entire Group and, for 20%, based on specific objectives set for the corporate officer, a portion of which is quantitative (such as commercial performance) with another portion tied his general management duties (such as defining and implementing the Group's strategy).

The level of achievement of these criteria is therefore mostly measured on the basis of performance indicators used more generally within the Company. This last point ensures the relevance of the types of criteria used and their alignment with the Company's strategy. At least one of these criteria takes social or environmental issues into account.

The short-term incentive represents 100% of the fixed annual gross remuneration when objectives are achieved and is capped, in the event of overperformance, at 185% of the fixed annual gross remuneration, with no floor set.

The results achieved, the level of achievement of each criterion and the amount of the short-term variable portion are determined by the Board of Directors by no later than at the meeting during which the financial statements for the fiscal year are approved. The Board of Directors has discretionary power when applying the remuneration policy so as to ensure that the Executive Corporate Officer's actual annual variable remuneration accurately reflects the Group's performance, according to the terms detailed in the section entitled "Definition, review and implementation of the remuneration policy – Method for evaluating performance criteria".

The short-term incentive ("Refundable Remuneration") is subject to a clawback mechanism. This mechanism may be implemented by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, in the event that all or part of the Refundable Remuneration was collected as a result of proven fraud or embezzlement affecting the financial statements used for its calculation or its calculation itself, of which the person concerned was the perpetrator or accomplice. The same applies in the event of a significant obvious error in the calculation of the Refundable Remuneration or in the event of gross negligence by the person concerned. This mechanism may only be implemented in one of the two fiscal years following the year in which this remuneration was paid. The refund is made up to the amount of the Refundable Remuneration net of social security charges for the fiscal year in question that the Executive Corporate Officer would not have received if there had been no obvious and significant error. In other cases, the refund may relate to the entire Refundable Remuneration net of social security charges for the fiscal year in question.

### Long-term incentive

**[ESRS 2 GOV-3 § 29]**

Long-term remuneration is designed to incentivise the Executive Corporate Officer (and the Group's other senior managers and executives) to achieve the Company's strategic objectives over the long term and support the alignment of its interests with those of the shareholders.

It results from the performance share plans granted annually, which are entirely subject to the achievement of strict internal and/or relative performance conditions based on simple and measurable key criteria of Alstom's strategy. Achievement of the performance conditions is determined after the end of the third fiscal year following the grant date. The Board of Directors will not determine whether performance conditions have been achieved or deliver shares under a given plan prior to the end of this third fiscal year. The vesting of shares is also subject to the Executive Corporate Officer's actual continued presence on the vesting date (except in the event of death, disability or retirement).

In the event of a major change in the Group's strategy or structure, the Board of Directors has pledged to adapt these performance conditions to new issues that emerge in the coming years, as regards the nature of the conditions and the results to be achieved, while continuing to set strict conditions and remaining transparent about these changes.

The Board of Directors may decide to make the definitive grant of all or part of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (mentioned above) during the vesting period of said performance shares.

The long-term remuneration thus defined and as valued under IFRS 2 recognised in the consolidated financial statements is limited to one year of the target short-term remuneration (target fixed and variable), i.e. 200% of the fixed short-term remuneration.

In addition, the total amount of annual grants to corporate officers may not exceed 2.5% of the overall amount authorised by the Shareholders' Meeting for performance share grants within the Group, or 10% of the overall grant under the plan in question.

Grants are also subject to holding requirements (described below) and to a prohibition on the use of hedging instruments.

### Multi-year remuneration

The Company's policy does not provide for multi-year remuneration.

### Exceptional remuneration

The Company's policy does not provide for exceptional remuneration.

### Remuneration tied to office held as a director

The Company's policy does not provide for remuneration of the Executive Corporate Officer that is tied to being a director of the Company or, where applicable, of a Group company.

### Non-compete undertaking

The Company's policy is to enter into a non-compete undertaking with its Executive Corporate Officer.

In light of the intimate knowledge of the mobility sector and new issues related to digitalisation acquired by its Executive Corporate Officer, it is in the Company's interest to provide for a non-compete undertaking that binds the Executive Corporate Officer. This undertaking (described below) applies for a period of two years from the end of his term of office. The consideration for this commitment is a total gross indemnity equal to 1.5 times the average annual gross fixed and variable remuneration, excluding performance shares, received over the last three fiscal years. The Board of Directors reserves the right, particularly in the event of gross misconduct or major financial difficulty, to unilaterally waive the benefit of this undertaking as of the date on which the Executive Corporate Officer's term of office ends.

In any case, the non-compete undertaking is not applicable if the Executive Corporate Officer retires at the end of his term of office. In this case, no indemnity would be due to him.

### Severance indemnity

The Company's policy does not provide for a severance indemnity for the Executive Corporate Officer.

### Retention conditions of performance shares under a vesting period

If the Executive Corporate Officer leaves the Company, the Board of Directors will, based on a reasoned decision, assess whether he may retain the right, in full or in part, to acquire shares granted under performance conditions, subject to the following limits:

- retention is only possible in case of a forced departure, i.e. in case of dismissal and not resignation;
- no full vesting is authorised before the vesting date specified in the relevant plans' rules. Consequently, no early delivery of performance shares is possible;
- the performance conditions must continue to apply throughout the specified vesting period;
- the number of shares fully vested, as determined after measuring achievement of the performance conditions, will be reduced in proportion to the time spent working for the Company relative to the length of the vesting period of each plan (i.e. a prorated reduction); and
- in any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's situation at the date of departure and at the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.

### Supplemental pension plans

To allow the build-up of retirement savings, the Company's policy provides for defined contribution supplemental pension plans for its Executive Corporate Officer. These collective defined contribution supplemental pension plans ("Article 82" and "Article 83" of the French General Tax Code) also benefit the Group's other senior executives and corporate officers. Following the closure (in 2016) and then the winding-up (in 2019) of the "Article 39" supplemental pension plan, the Company's remuneration policy no longer provides for the use of defined benefit supplemental pension plans for its Executive Corporate Officer.

### Other benefits

The Company's policy provides that the Executive Corporate Officer is entitled to a company car, supplemental health cover, a death/disability insurance policy, as for other Group employees who have a certain degree of responsibility, and a private unemployment insurance policy, the costs of which are shared by the Company and the beneficiary.

## Implementation in fiscal year 2025/26

At its meeting on 13 May 2025, on the proposal of the Nominations and Remuneration Committee meeting on that same date, the Board of Directors defined the structure and composition of the Executive Corporate Officer's remuneration in respect of fiscal year 2025/26 in accordance with the principles described above.

In defining the structure and composition of this remuneration, the Board of Directors relied in particular on the results of comparative studies carried out by an independent firm presenting the market practices of various panels of companies whose size, market capitalisation and revenue and/or activities are similar to those of the Group:

- a group of French CAC 40 and SBF 120 companies, including Arkema, Bolloré, Bureau Veritas, Dassault Aviation, Eiffage, Forvia, Legrand, Michelin, Nexans, Renault, Rexel, Safran, Saint-Gobain, SEB, Solvay, STMicroelectronics, Technip Energies, Thales, Valeo and Veolia Environnement;
- a group of German companies, including Continental AG, GEA Group, Heidelberg Materials, Hella, Infineon, Kion Group, Knorr-Bremse, MTU Aero Engines, Rational, Rheinmetall, RWE, Siemens Energy, Thyssenkrupp and Traton;
- a group of European companies, including AkzoNobel, ASM International, BAE Systems, Brembo, Continental AG, Ferguson PLC, Forvia, Kion Group, Knorr-Bremse, Legrand, Leonardo, MTU Aero Engines, Nexans, Prysmian, Renault and Rolls-Royce.

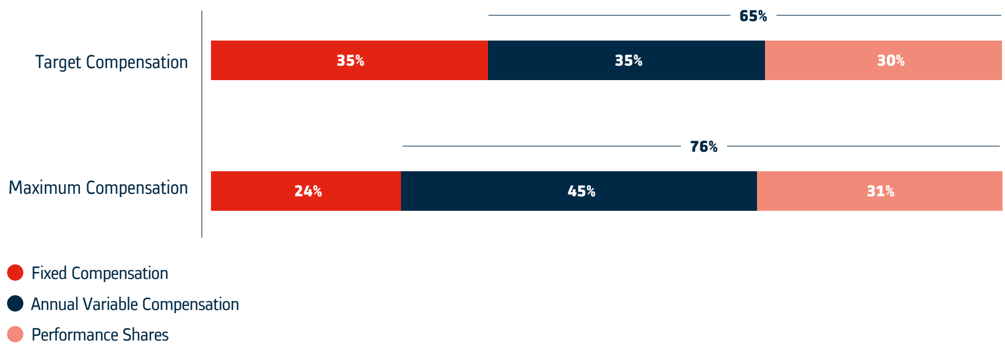
This three-fold segmentation allowed the Board of Directors to have a thorough representation of the remuneration market trends and levels relevant to the Executive Corporate Officer, according to the Group's size, activity and footprint.

The analysis covered all the components of remuneration (fixed remuneration, short- and long-term incentives, other benefits) received by the Executive Corporate Officer.

In accordance with Article L. 22-10-8-II of the French Commercial Code, the remuneration policy for the Executive Corporate Officer will be the subject of a resolution voted on at the 2025 annual Shareholders' Meeting.

In accordance with the general principles set out above, the structure of the Executive Corporate Officer's remuneration (cash and shares) (excluding post-office remuneration) has the following characteristics:

1. Greater weight given to the variable components (based on a "pay for performance" approach) with the following breakdown.



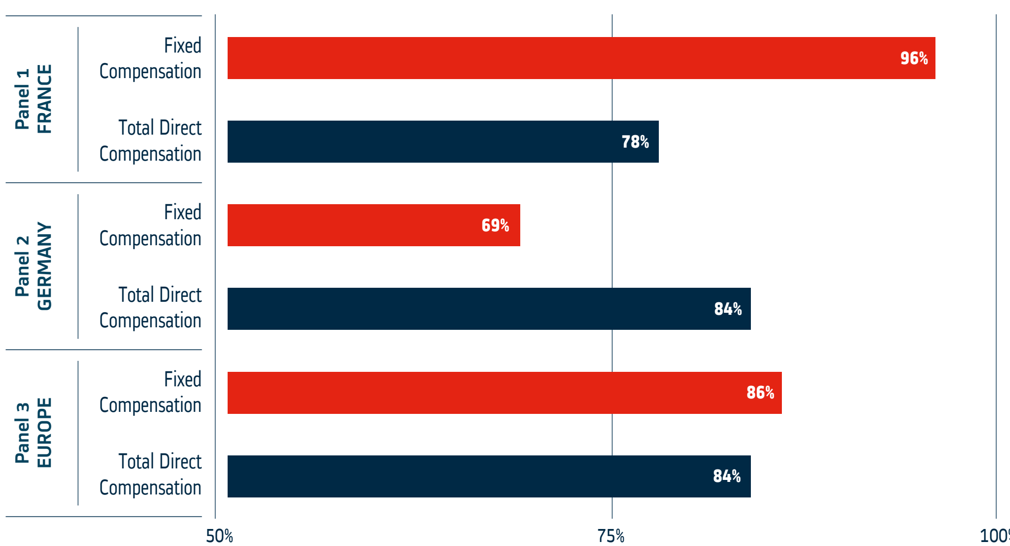

In the Executive Corporate Officer's remuneration structure, variable components at the target level represent 65% and variable components at the maximum level represent 76% (including performance shares for which the grant on 20 June 2024 is proposed, according to the IFRS valuation).

2. Alignment of the performance criteria with the Group's financial and social/environmental objectives, based on a balanced breakdown.

To meet applicable requirements and ensure alignment with market practices, the Executive Corporate Officer's remuneration is analysed in relation to various panels of companies of similar size, activities and market capitalisation in France (CAC 40 & SBF 120), Germany and Europe.

| PANEL 1 – FRANCE | | | |
|---|---|---|---|
| Arkema | Forvia | Rexel | STMicroelectronics |
| Bolloré | Legrand | Safran | Technip Energies |
| Bureau Veritas | Michelin | Saint-Gobain | Thales |
| Dassault Aviation | Nexans | SEB | Valeo |
| Eiffage | Renault | Solvay | Veolia Environnement |
| **PANEL 2 – GERMANY** | | | |
| Continental AG | Kion Group | RWE | |
| GEA Group | Knorr-Bremse | Siemens Energy | |
| Heidelberg Materials | MTU Aero Engines | Thyssenkrupp | |
| Hella | Rational | Traton | |
| Infineon | Rheinmetall | | |
| **PANEL 3 – EUROPE** | | | |
| Akzo Nobel | Ferguson PLC | Leonardo | Rolls-Royce |
| ASM International | Forvia | MTU Aero Engines | |
| BAE Systems | Kion Group | Nexans | |
| Brembo | Knorr-Bremse | Prysmian | |
| Continental AG | Legrand | Renault | |

The Executive Corporate Officer's remuneration relative to these panels is as follows (100% representing the median level of each panel for the considered item of remuneration):




The total direct remuneration includes the fixed remuneration, the target annual variable remuneration and the IFRS valuation of the performance shares granted in fiscal year 2024/25.

## Remuneration during the corporate office

### Fixed remuneration

The fixed annual remuneration of the Executive Corporate Officer has remained the same since 1 April 2021 at €950,000.

### Short-term incentive

### [ESRS 2 GOV-3 § 29]

The target short-term incentive represents 100% of his annual fixed gross remuneration when objectives are fully achieved and, in case of overperformance, is capped at 185% of his annual fixed gross remuneration. No floor is set.

On the proposal of the Nominations and Remuneration Committee meeting on 13 May 2025, at its meeting on 13 May 2025 the Board of Directors defined the objectives related to the Executive Corporate Officer's short-term incentive in respect of fiscal year 2025/26.

The collective objectives related to the Group's overall performance will represent 80% of the target variable remuneration and will be based on economic criteria such as free cash flow, adjusted EBIT, gross margin on orders intake and gross margin adjustment on backlog, and on criteria related to workplace safety, representation of women in management and reduction of greenhouse gas emissions in the Group's operations.

The economic performance indicators will represent 81% of the Group's overall performance objectives, i.e. 65 out of 80 points, given that the Board of Directors wishes to have relevant and appropriate representation of the Group's current issues by placing emphasis on financial objectives while still focusing on societal, environmental and governance issues.

The Executive Corporate Officer's specific objectives are based on criteria set by the Board of Directors. They are linked to the exercise of general management functions (financial, operational and commercial performance) and, for the most part, quantifiable.

For reasons of confidentiality, details of the objectives to be achieved cannot be provided in this Document.

Their level of achievement will be assessed by the Board of Directors on the basis of the fiscal year 2025/26 results. In the event of overperformance, the collective performance criteria and the criteria that apply specifically to the Executive Corporate Officer may represent up to 160% and 25%, respectively, of the fixed annual gross remuneration (i.e. an overall cap of 185%).

In addition, the overall rate of achievement of the collective objectives will also be conditional on achieving a positive free cash flow for fiscal year 2025/26. If this level is not achieved, the overall rate of achievement of the collective objectives will be reduced by half.

| Objective | | Target weight | Maximum weight in case of overperformance |
|---|---|---|---|
| Group (Financial) | Free cash flow | 25% | 50% |
| Group (Financial) | Adjusted EBIT | 25% | 50% |
| Group (Financial) | Gross margin on orders intake | 5% | 10% |
| Group (Financial) | Gross margin adjustment on backlog | 10% | 20% |
| Group (ESG) | Rate of reported accidents (with or without time off work) | 5% | 10% |
| Group (ESG) | Percentage of management positions held by women | 5% | 10% |
| Group (ESG) | Reduction in greenhouse gas emissions in operations | 5% | 10% |
| **Total of collective objectives(*)** | | **80%** | **160%** |
| Specific | Financial performance | 4% | 5% |
| Specific | Operational performance | 8% | 10% |
| Specific | Commercial performance | 8% | 10% |
| **Total specific objectives of the Executive Corporate Officer** | | **20%** | **25%** |
| **TOTAL OBJECTIVES** | | **100%** | **185%** |

(*) In case of non-achievement of a positive free cash flow in fiscal year 2025/26, the total achievement of the collective objectives will be reduced by half.

The Board may use its discretionary power when applying the remuneration policy so as to ensure that the Executive Corporate Officer's actual annual variable remuneration accurately reflects the Group's performance, according to the terms detailed in the section entitled "Definition, review and implementation of the remuneration policy – Method for evaluating performance criteria".

The short-term incentive ("Refundable Remuneration") is subject to a clawback mechanism. This mechanism may be implemented by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, in the event that all or part of the Refundable Remuneration was collected as a result of proven fraud or embezzlement affecting the financial statements used for its calculation or its calculation itself, of which the person concerned was the perpetrator or accomplice. The same applies in the event of a significant obvious error in the calculation of the Refundable Remuneration or gross negligence by the person concerned. This mechanism may only be implemented in one of the two fiscal years following the year in which this remuneration was paid. The refund is made up to the amount of the Refundable Remuneration net of social security charges for the fiscal year in question that the Executive Corporate Officer would not have received if there had been no obvious and significant error. In other cases, the refund may relate to the entire Refundable Remuneration net of social security charges for the fiscal year in question.

In accordance with Article L. 22-10-34-II of the French Commercial Code, the payment of variable remuneration will be subject to the approval, by the Shareholders' Meeting called in 2025 to approve the financial statements for fiscal year 2024/25, of the components of remuneration paid during or granted in respect of that fiscal year to the Executive Corporate Officer.

#### Long-term incentive

The characteristics of the performance shares grant policy applied to the Executive Corporate Officer for fiscal year 2025/26 are as follows:

| | |
|---|---|
| Performance conditions | All performance shares are subject to internal and/or relative performance conditions.<br>In the event of a major change in the Group's strategy or structure, the Board of Directors has pledged to adapt these performance conditions to new issues that emerge in the coming years, as regards the nature of the conditions and the results to be achieved, while continuing to set strict conditions and remaining transparent about these changes. |
| Vesting and performance period | Achievement of the performance conditions is determined after the end of the third fiscal year following the grant date.<br>The Board of Directors will not determine whether performance conditions have been achieved or deliver shares under a given plan prior to the end of this third fiscal year. |
| Limits applicable to the grant | The Board of Directors has defined the following principles regarding grants to the Executive Corporate Officers:<br>• the IFRS 2 value (which is used to prepare the Group's consolidated financial statements) of all annual grants is limited to one year of the annual fixed gross remuneration and target short-term incentive, where the latter corresponds to the remuneration received when the objectives set are fully achieved. Thus, remuneration in performance shares is capped at 100% of the target short-term remuneration (target fixed and variable), i.e. 200% of the fixed short-term remuneration;<br>• the total amount of annual grants to corporate officers may not exceed 2.5% of the overall amount authorised by the Shareholders' Meeting for performance share grants within the Group, or 10% of the overall grant under the plan in question. |
| Holding requirement | By a decision of the Board of Directors, the Executive Corporate Officer is required to hold in registered form 100% of the performance shares fully vested during the entire term of his office (as renewed, where applicable).<br>This holding requirement no longer applies once the value of the shares held by him in registered form represents three years of his last annual fixed gross remuneration.<br>For the calculation of the holding requirement cap, the following is taken into account:<br>• the annual fixed gross remuneration applicable on the date of the last full vesting of performance shares; and<br>• the respective share prices at the time of each full vesting of the performance shares held in registered form by the Executive Corporate Officer.<br>As of 31 March 2025, the holding requirement was satisfied as Mr Henri Poupart-Lafarge held a number of registered shares on that date representing more than three years of his last annual fixed gross remuneration. |
| Prohibition on hedging instruments | The Executive Corporate Officer makes a formal commitment to refrain from using hedging instruments on the performance shares granted by the Company during the entire term of his office.<br>To the Company's knowledge, no hedging instrument has been set up. |
| Possibility to make vesting of shares subject to non-implementation of the clawback mechanism | The Board of Directors may decide to make the definitive grant of a portion of the performance shares to the Executive Corporate Officer subject to non-implementation of the clawback clause (mentioned above) during the vesting period of said performance shares. |
| Sale lock-up periods | No transactions in the Company's financial instruments may be carried out during the 30 calendar days preceding the publication of the Company's annual and half-year results (this period is reduced to 15 calendar days for quarterly results) and up to the second trading day following this publication.<br>During periods where trading is allowed, the Company's Code of Conduct creates an obligation to consult the Ethics Officer in case of any doubt regarding the ability to complete a transaction. |
| Frequency | Annual |

The grant level, as determined by the Board of Directors, on the proposal of the Nominations and Remuneration Committee, takes into consideration all the components of the Executive Corporate Officer's remuneration and market practices.

The general characteristics of the performance shares granted to the Executive Corporate Officer are the same as those of all other grants under the same plan offered to the Company's other executives.

#### Benefits in kind

Benefits in kind for the Executive Corporate Officer are limited to a company car, supplemental health cover, a death/disability insurance policy and a private unemployment insurance policy, the costs of which are shared by the Company and the beneficiary.

### Remuneration at the end of the corporate office

#### Non-compete undertaking

The non-compete undertaking entered into with the Executive Corporate Officer is limited to a two-year period commencing on the end date of his term of office. Consequently, at the end of his term of office (for any reason and at any time), the Executive Corporate Officer must refrain from having an interest in, participating in, associating in any way with or engaging with, directly or through a legal entity, as a corporate officer, employee or consultant, any company worldwide with a significant portion of its business (15% of revenue or at least €1 billion) related to the production of equipment or systems used in the railway industry or in public ground transport. Transportation operators are excluded from the scope of this non-compete undertaking.

In consideration for this commitment, the Executive Corporate Officer would receive a total gross indemnity equal to 1.5 times his average annual gross fixed and variable remuneration, excluding performance shares, received during the three fiscal years preceding the end date of his term of office; this indemnity would be paid monthly, in 24 equal amounts, during the entire term of the non-compete undertaking.

If the non-compete undertaking is breached at any time by the Executive Corporate Officer:

- the Company would be released from its obligation to pay the financial consideration; and
- the Executive Corporate Officer would be required to repay to the Company all the amounts already paid pursuant to the non-compete undertaking.

The Company, acting through its Board of Directors, reserves the right, particularly in the event of gross misconduct or major financial difficulty, to unilaterally waive the benefit of this non-compete undertaking as of the date the Executive Corporate Officer's term of office ends, in which case the Executive Corporate Officer would be released from any obligation and no indemnity would be due to him in this respect.

In any event, this non-compete undertaking does not apply if the Executive Corporate Officer retires at the end of his term of office. In this case, no indemnity would be due to him.

The Board of Directors believes that, under certain conditions, the possibility of requiring corporate officers to be subject to a non-compete undertaking is beneficial to the Company. This is particularly the case as regards Mr Henri Poupart-Lafarge given his knowledge of the mobility sector and new issues related to its digitalisation acquired over more than 20 years. The Board of Directors believes that the Company's competitors must not, under any circumstances, benefit from this expertise. Therefore, this undertaking is intended to protect the Group's interests.

#### Retention conditions of performance shares under a vesting period

If the Executive Corporate Officer leaves the Company, the Board of Directors will assess whether he may retain the right, in full or in part, to acquire shares granted under performance conditions, subject to the following limits:

- retention is only possible in case of a forced departure, i.e. in case of dismissal and not resignation;
- no full vesting is authorised before the vesting date specified in the relevant plans' rules. Consequently, no early delivery of performance shares is possible;
- the performance conditions must continue to apply throughout the specified vesting period;
- the number of shares fully vested, as determined after measuring achievement of the performance conditions, will be reduced in proportion to the time spent working for the Company relative to the length of the vesting period of each plan (i.e. a prorated reduction); and
- in any event, the appropriateness of the full vesting of the performance shares will be assessed in view of the Company's situation at the date of departure and at the originally scheduled vesting date, and no performance shares may be granted if the Company is facing major financial difficulties.

#### Supplemental pension plans

In terms of supplemental pension plans, pursuant to the Company's remuneration policy, the Executive Corporate Officer is entitled to:

- the defined contribution supplemental pension plan ("Article 83") as follows:
  - contributions are paid annually and equal 1% of the annual remuneration up to four times the annual Social Security ceiling, 4% of the annual remuneration between four and eight times the annual Social Security ceiling, and 11% of the annual remuneration between eight and 12 times the Social Security ceiling,
  - since 1 July 2014, 95% of contributions are paid by the Company;
- the defined contribution supplemental pension plan ("Article 82"). The calculation of this annual contribution is based on the total annual remuneration (fixed and variable remuneration due in cash) as follows:
  - 10% of the gross fixed remuneration between 8 and 12 times the annual Social Security ceiling and 20% of his fixed remuneration in excess of 12 times the annual Social Security ceiling,
  - 20% of his annual variable remuneration as determined by the Board of Directors;
  - the base remuneration (fixed and variable due in cash) used to calculate the contribution may not, in any case, be more than €2 million,
  - no contribution is paid if the calculation of variable remuneration equals zero;
  - the Executive Corporate Officer has agreed, once the tax and social security obligations relating to these contributions are fulfilled, to keep the amounts paid in the dedicated pension savings vehicle, at least for the duration of his term of office.

## 5.3.4 REMUNERATION POLICY FOR THE CHAIRMAN OF THE BOARD OF DIRECTORS

### Guiding principles and remuneration structure

Pursuant to the principles governing the determination of the remuneration policy for corporate officers as described earlier in this Document, on 13 May 2025 the Board of Directors, on the recommendation of the Nominations and Remuneration Committee meeting on that same date, defined the remuneration policy applicable to the Chairman of the Board of Directors for the current fiscal year.

In accordance with the recommendation of the AFEP/MEDEF Code (Article 26.2), the Chairman of the Board of Directors receives only fixed remuneration, to the exclusion of any variable remuneration (short- or long-term) or any exceptional remuneration, and receives no remuneration as a director.

The Chairman of the Board of Directors may benefit from the health and personal protection cover available to other Group employees and the Executive Corporate Officer.

The material resources required to perform his duties are provided by the Company.

### Implementation in fiscal year 2025/26

At its meeting on 13 May 2025, on the proposal of the Nominations and Remuneration Committee meeting on that same date, the Board of Directors confirmed the structure and composition of the Chairman of the Board of Directors' remuneration in respect of fiscal year 2025/26 in accordance with the principles described above.

The amount of the fixed remuneration was determined on the basis of an in-depth study of market practices, including a benchmark of the remuneration of Chairs of Boards of Directors and Supervisory Boards of CAC 40 and Next 20 companies with a split governance structure, conducted with the help of an independent outside firm.

In light of this, Mr Philippe Petitcolin's annual fixed remuneration was set at €450,000, which is exactly the median of the benchmark (the first quartile being €355,000, the third quartile €637,500 and the average €531,300).

Mr Petitcolin receives no short- or long-term incentive or any exceptional remuneration. He receives no additional remuneration as a director.

Mr Petitcolin has a company car and benefits from the health and personal protection cover applicable to other Group employees.

## 5.3.5 COMPONENTS OF REMUNERATION PAID DURING OR GRANTED IN RESPECT OF FISCAL YEAR 2024/25 TO THE CORPORATE OFFICERS

### 5.3.5.1 Remuneration paid during or due in respect of fiscal year 2024/25 to members of the Board of Directors

**TABLE 3 OF THE AFEP-MEDEF CODE – TABLE ON REMUNERATION ALLOCATED UNDER A CORPORATE OFFICE AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS**

As a reminder, the amounts due in respect of fiscal year 2023/24 were impacted by the decision taken by the Board of Directors on 14 November 2023, on the recommendation of the Nominations and Remuneration Committee, to make the payment of remuneration to members of the Board for the second half of 2023/24 subject to the achievement of adjusted free cash flow objectives for 2023/24. This condition was not reconducted for fiscal year 2024/25.

| Gross amounts | Fiscal year 2023/24 | | | | Fiscal year 2024/25 | | |
|---|---|---|---|---|---|---|---|
| Non-executive corporate officers | Amounts paid during the fiscal year (in €) | Amounts due in respect of the fiscal year before application of the free cash flow criterion (in €) | Variable portion due in respect of the fiscal year (in €) | Amounts due in respect of the fiscal year after application of the free cash flow criterion (in €) | Amounts paid during the fiscal year[(1)] (in €) | Amounts due in respect of the fiscal year (in €) | Variable portion due in respect of the fiscal year (in €) |
| Mr Mario Orlando Campo, director representing employees[(2)] | - | - | - | - | - | 18,000 | 8,000 |
| Ms Bi Yong Chungunco | 82,500 | 76,500 | 46,500 | 53,500 | 73,500 | 88,000 | 58,000 |
| Bpifrance Investissement | - | 52,500 | 37,500 | 26,250 | 90,750 | 112,500 | 82,500 |
| Mr Yann Delabrière[(3)] | 127,500 | 128,500 | 53,500 | 92,500 | 82,750 | 46,750 | 23,000 |
| Ms Clotilde Delbos, Chairwoman of the Audit and Risks Committee[(4)] | 72,000 | 83,500 | 50,000 | 60,500 | 83,333 | 104,333 | 61,000 |
| Mr Daniel Garcia Molina, director representing employees[(5)] | 68,500 | 73,000 | 43,000 | 51,750 | 68,250 | 56,000 | 36,000 |
| Mr Gilles Guilbon, director representing employees[(5)] | 82,500 | 83,500 | 53,500 | 58,750 | 82,250 | 70,000 | 50,000 |
| Ms Sylvie Kandé de Beaupuy, Chairwoman of the Ethics and Sustainability Committee | 97,500 | 91,500 | 46,500 | 64,750 | 84,750 | 103,000 | 58,000 |
| Mr Claude Mandart, director representing employees[(2)] | - | - | - | - | - | 18,000 | 8,000 |
| Mr Frank Mastiaux[(3)] | 108,000 | 105,500 | 60,500 | 75,250 | 66,625 | 36,375 | 27,000 |
| Mr Philippe Petitcolin, Chairman of the Board of Directors[(6)] | - | 6,500 | 4,000 | 3,250 | 28,625 | 25,375 | 16,000 |
| Mr Baudouin Prot, Chairman of the Nominations and Remuneration Committee[(7)] | 96,000 | 83,000 | 53,000 | 54,750 | 91,750 | 119,000 | 79,000 |
| Ms Sylvie Rucar[(8)] | 112,500 | 121,000 | 67,500 | 87,750 | 104,416 | 94,666 | 58,000 |
| Mr Jay Walder[(9)] | 57,250 | 69,000 | 39,000 | 49,750 | 37,875 | 56,125 | 38,000 |
| **TOTAL** | **904,250** | **974,000** | **554,500** | **678,750** | **894,874** | **948,124** | **602,500** |

(1) This amount takes into account application of the free cash flow criterion that impacted the amounts due in respect of fiscal year 2023/24, which no longer applied for 2024/25.
(2) Director since 1 January 2025.
(3) Director until 20 June 2024.
(4) Chairwoman of the Audit and Risks Committee since 20 June 2024.
(5) Director until 1 January 2025.
(6) Director co-opted by the Board of Directors on 12 March 2024 and remunerated as such until the 2024 Annual Shareholders' Meeting. Since that date, Mr Philippe Petitcolin, who was appointed Chairman, no longer receives remuneration as a director.
(7) Chairman of the Nominations and Remuneration Committee since 20 June 2024.
(8) Chairwoman of the Audit and Risks Committee until 20 June 2024 and member of this committee until 22 July 2024.
(9) Director co-opted by the Board of Directors on 15 November 2022 and appointed as observer on 12 March 2024. As a result, and in accordance with the Company's remuneration policy, Mr Jay Walder was not remunerated as a director from 12 March 2024 until the 2024 Annual Shareholders' Meeting. Since that date, he has again been remunerated as a director.

The Audit and Risks Committee, the Nominations and Remuneration Committee and the Ethics and Sustainability Committee are remunerated as described in the remuneration policy for members of the Board.

The members of the Board of Directors do not receive any other remuneration from the Company or the Group companies, with the exception of the directors representing employees, who are remunerated under their employment contract.

Pursuant to the remuneration policy, the Chief Executive Officer and the Chairman of the Board of Directors do not receive remuneration in respect of their corporate office, nor does the observer.

In accordance with its own internal operating rules, Caisse de Dépôt et Placement du Québec, a director represented by Ms Kim Thomassin, also does not receive any remuneration tied to its corporate office.

The difference between the amounts paid during a fiscal year and the amounts due in respect of that same fiscal year results from the fact that one-half of the remuneration allocated to directors in respect of a fiscal year is paid during that fiscal year (remuneration for the first half of the fiscal year) and the balance is paid the following fiscal year (remuneration for the second half of the fiscal year).

The total gross remuneration due to the directors for fiscal year 2024/25 and which was paid to them is €948,124; this represents approximately 73% of the total package of €1.3 million authorised by the shareholders (vs. 52.20% for fiscal year 2023/24 due to the impact of applying a free cash flow criterion). The variable portion accounts for nearly 64% of total remuneration.

In accordance with Article L. 22-10-34 I of the French Commercial Code, these components of remuneration will be the subject of a resolution voted on at the 2025 Shareholders' Meeting called to approve the financial statements for fiscal year 2024/25.

## 5.3.5.2 Remuneration paid during or granted in respect of fiscal year 2024/25 to Mr Henri Poupart-Lafarge as Chairman and Chief Executive Officer and then as Chief Executive Officer

As a reminder, the 2024/25 remuneration policy for the Chairman and Chief Executive Officer applied to him in that capacity until the 2024 Annual Shareholders' Meeting, and was unchanged after that date in his capacity as Chief Executive Officer.

In accordance with Article L. 22-10-34 I and II of the French Commercial Code, the components of remuneration described below paid during or granted in respect of fiscal year 2024/25 to Mr Henri Poupart-Lafarge, in his capacity as Chairman and Chief Executive Officer and then as Chief Executive Officer, will be the subject of a resolution voted on at the 2025 Shareholders' Meeting called to approve the 2024/25 financial statements, with the actual payment of the annual variable remuneration being subject to a positive vote by the shareholders.

### Fixed remuneration

For fiscal year 2024/25, Mr Henri Poupart-Lafarge's total fixed remuneration was €950,004.

### Variable remuneration

**(ESRS 2 GOV-3 § 29)**

At its meeting on 13 May 2025 and on the proposal of the Nominations and Remuneration Committee, the Board of Directors noted that:

- for the collective objectives, all quantifiable and based on seven performance criteria measured over a full year (at constant perimeter):
  - free cash flow,
  - adjusted EBIT,
  - gross margin on orders intake,
  - gross margin adjustment on backlog,
  - rate of reported accidents (with or without time off work),
  - percentage of management positions held by women,
  - percentage reduction in greenhouse gas emissions in the Group's operations (Scopes 1 & 2).

Their achievement was assessed at 101.8% for a target of 80% and a cap of 160%.

| | Target | Cap | Performance level for the fiscal year | Achievement level for the fiscal year | Amount corresponding to the level of achievement (in €) |
|---|---|---|---|---|---|
| **COLLECTIVE OBJECTIVES** | | | | | |
| Free cash flow | 20% | 40% | € 502 million | 32.6% | 309,700 |
| Adjusted EBIT | 20% | 40% | € 1,177 million | 21.2% | 201,400 |
| Gross margin on orders intake | 15% | 30% | Confidential(1) | 30% | 285,000 |
| Gross margin adjustment on backlog | 10% | 20% | Confidential(1) | 0% | 0 |
| Rate of reported accidents (with or without time off work) | 5% | 10% | 1.4 accidents per million hours worked(2) | 5% | 47,500 |
| Percentage of management positions held by women | 5% | 10% | 25.6% women in the executives & professionals category(3) | 3% | 28,500 |
| Percentage reduction in greenhouse gas emissions (scopes 1 & 2) | 5% | 10% | 44.3%(4) | 10% | 95,000 |
| **2024/25 OVERALL ANNUAL PERFORMANCE** | | | | **101,8%** | **967,100** |

(1) The Board of Directors believes that the gross margin on orders intake and the gross margin adjustment on backlog are extremely relevant indicators of how the business is conducted by the Company's corporate officers especially because they reflect the strategic determination to focus on projects with the best prospects of being profitable. However, as these indicators are highly sensitive from a competition standpoint and so as not to provide competitors with strategic information, the Board was of the opinion that publicly disclosing the Company's objectives and performance in these areas would harm the Company's interests.

(2) Due to deaths that occurred in fiscal year 2024/25, the level of achievement noted by the Board of Directors for this performance criterion was capped at 100%.

(3) The Company's objective was to have 26% of the Group's management positions held by women (executives and professionals category) by the end of March 2025. The maximum performance level is considered achieved if this percentage reaches or exceeds 27%.

(4) The Company's objective was to achieve an absolute reduction in the Group's scopes 1 & 2 greenhouse gas emissions (in kt$CO_2$) (emissions from energy consumption at permanent sites and direct emissions at mobile sites) of 31% compared to a reference for fiscal year 2023/24. The maximum performance level is considered achieved if this percentage reaches or exceeds 40%.

- achievement of the Chief Executive Officer's specific objectives was assessed at 15,8% for a target of 20% and a cap of 25%.

| | Comment | Target | Achievement level for the fiscal year | Amount corresponding to the level of achievement (in €) |
|---|---|---|---|---|
| **OBJECTIVES SPECIFIC TO THE CHIEF EXECUTIVE OFFICER** | | | | |
| **Financial performance** | The two objectives set by the Board of Directors, with an overall weight of 4%, were related to maintaining the Company's "Investment Grade" rating and securing relationships with the investor community.<br>The Board of Directors considered the following elements:<br>• The maintenance of the Investment Grade rating following the implementation of a deleveraging plan for 2,315 million, all complex components of which were executed within a demanding schedule;<br>• The recovery of the share price, which increased by more than 45% over the past fiscal year;<br>• The continued support and confidence of the investor community, particularly in the context of the €1 billion capital increase with preferential subscription rights achieved in June 2024, which was one of the components of the deleveraging plan.<br>The Board of Directors estimated that this objective was achieved at 150%* | 4% | 6%* | 57,000 |
| **Operational performance** | The three objectives set by the Board of Directors, with an overall weight of 6%, were based on demanding and quantified levels of three indicators of an operational nature, extremely relevant to the Group, related to delivery times for Rolling Stock, on the one hand, and Services, on the other hand, and to execution time of engineering developments for Signaling.<br>The Board of Directors considered the following elements:<br>• The non-achievement of the predefined delivery time objectives for Rolling Stock and Services, despite continuous and positive improvement of these indicators and all processes deployed to reduce delivery delays;<br>• The achievement of the objective related to engineering developments for Signaling.<br>The Board of Directors estimated that this objective was achieved at 33.3%. | 6% | 2% | 19,000 |
| **Commercial performance** | The three objectives set by the Board of Directors, with an overall weight of 10%, were related to the completion, for a critical and major program for the Group, of modification and retrofit work without additional costs, the achievement of a book-to-bill ratio greater than 1 in each Region and in each Group activity, and the awarding of 4 significant projects for the Group from a list of 6 clearly identified tenders/contracts by product type.<br>The Board of Directors considered the following elements:<br>• The modification and retrofit work was carried out with a slight additional cost;<br>• The predefined book-to-bill ratio was achieved in all Regions and activities, except APAC and Rolling Stock, the Group's commercial momentum being nevertheless confirmed;<br>• 3 significant projects were won from the list of identified tenders/contracts, indicating continued client confidence.<br>The Board of Directors estimated that this objective was achieved at 78%. | 10% | 7.8% | 74,100 |
| **2024/25 OVERALL ANNUAL PERFORMANCE** | | **20%** | **15.8%** | **€150,100** |

* The Board of Directors on 13 May 2025, upon the proposal of the Nominations and Remuneration Committee of the same date, decided to exceptionally increase the maximum weight of 5% it allocated, in case of overperformance, to the financial performance objective during its session on 7 May 2024. This exceptional, non-recurring, and limited increase is intended to recognize and more fairly reward all the successful actions deployed by the CEO to restore and maintain the Group's financial performance in a context of great instability for the latter and its stakeholders.

This exception did not result in exceeding the overall cap, as provided in the CEO's remuneration policy, applicable to the latter's individual objectives within his annual variable remuneration (cap set at 20% for achieved objectives) as the individual objectives for 2024/25 were considered achieved at 15.8%. The additional amount resulting from the application of this exception amounts to €9,500 (i.e., 0.85% of the total annual variable remuneration for 2024/25).

The Board of Directors therefore determined, at its meeting on 13 May 2025, that Mr Henri Poupart-Lafarge's variable remuneration for fiscal year 2024/25 was as follows:

- achievement of collective objectives at 101.8% for a target of 80% and a cap of 160%, corresponding to an amount of €967,100;
- achievement of the Chief Executive Officer's specific objectives at 15.8% for a target of 20% and a cap of 25%, corresponding to an amount of € 150,100;
- 117.6% overall achievement of his objectives for a final amount of €1,117,200.

Mr Henri Poupart-Lafarge's short-term incentive has changed as follows over the past three years:

| | In respect of fiscal year 2022/23 | | | In respect of fiscal year 2023/24 | | | In respect of fiscal year 2024/25 | | |
|---|---|---|---|---|---|---|---|---|---|
| | Target | Cap | Achievement | Target | Cap | Achievement | Target | Cap | Achievement |
| In respect of collective objectives | 60% | 120% | 89.6% | 60% | 120% | 58.1% | 80% | 160% | 101.8% |
| In respect of specific objectives | 40% | 50% | 40% | 40% | 50% | 30% | 20% | 25% | 15.8% |
| Total percentage achieved | 100% | 170% | 129.6% | 100% | 170% | 88.1% | 100% | 185% | 117.6% |
| **VARIABLE REMUNERATION** (IN €) | | | **1,231,248** | | | **418,428**[(1)] | | | **1,117,200** |

(1) Final amount after application of the additional condition related to the level of achievement of the free cash flow objective in 2023/24.

Mr Henri Poupart-Lafarge's annual fixed and variable remuneration has changed as follows over the past three years:

| | Granted in respect of fiscal year 2022/23 (in €) | Granted in respect of fiscal year 2023/24 (in €) | Granted in respect of fiscal year 2024/25 (in €) |
|---|---|---|---|
| Annual fixed gross remuneration | 950,000 | 950,000 | 950,000 |
| Annual variable gross remuneration[(1)] | 1,231,248 | 418,428 | 1,117,200 |
| (%/fixed) | (129.6%) | (44.0%) | (117.6%) |
| **TOTAL** | **2,181,248** | **1,368,428** | **2,067,200** |

(1) Mr Henri Poupart-Lafarge's annual variable remuneration is paid during the fiscal year following the year to which it refers. As mentioned above, its payment is subject to prior approval by the Company's Shareholders' Meeting of the components of remuneration paid during or granted in respect of the past fiscal year to Mr Henri Poupart-Lafarge.

## Grant of performance shares

**[ESRS 2 GOV-3 § 29]**

### Long-term incentive plan ("PSP 2024")

The Board of Directors, acting pursuant to the authorisation granted by the Shareholders' Meeting of 20 June 2024 (resolution 30), having taken note of the recommendations of the Nominations and Remuneration Committee, decided to grant on 20 June 2024 a long-term incentive plan ("PSP 2024"), benefitting 1,574 people, including Alstom's Chief Executive Officer.

The grant to the Chief Executive Officer relates to a target number of 72,453 shares, which may vary between 0 and 108,680 shares (in the event of overperformance) depending on the level of achievement of the performance conditions. The IFRS 2 valuation and the calculation of the cap on performance shares granted were established based on the maximum number of shares that may be fully vested at the end of the performance period. Based on the cap on shares granted, this maximum grant represents 0.02% of the share capital at 20 June 2024. It is subject to the holding requirements as defined in the remuneration policy in force at the date of grant.

This plan makes the full vesting of all the shares granted to all the beneficiaries (3,618,655, i.e. 0.78% of the capital at 20 June 2024) conditional on the fulfilment of six performance conditions:

- four internal performance conditions measured in terms of the level of achievement of:
  - the Alstom Group's adjusted EBIT margin objective set by the Board and assessed at the end of fiscal year 2026/27. This indicator represents 20% of the total performance conditions,
  - the Alstom Group's free cash flow objective set by the Board of Directors and assessed at the end of fiscal year 2026/27. This indicator represents 20% of the total performance conditions,
  - the 2026/27 objective of reducing the energy consumption of solutions offered to customers (with reduction defined as the average of the reduction percentages) set by the Board and assessed at the end of fiscal year 2026/27 compared with those offered before March 2014. This indicator represents 10% of the total performance conditions,
  - the 2026/27 target for the rate of representation of women among senior executives and corporate officers. This indicator represents 10% of the total performance conditions;

- two relative performance conditions:
  - one based on the performance of the Company's share calculated relative to the performance of the STOXX® Euro Industrial Goods & Services index and assessed over a period of three years ending at the close of fiscal year 2026/27. This indicator represents 20% of the total performance conditions,
  - the second based on an absolute share price performance target assessed at the end of fiscal year 2026/27. This indicator represents 20% of the total performance conditions.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors:

- for the TSR condition, maintained the exclusion of any performance shares being earned if the growth in the Company's TSR is less than that of the index's TSR;
- introduced a specific condition relating to an absolute share price performance target with a weighting of 20% to reflect issues of current interest for the Group, with the weighting of the other conditions, apart from the TSR, each reduced by 5%;
- wished to maintain conditions for assessing the Company's performance in terms of environmental, social and governance commitments by extending a performance condition based on the decarbonisation of solutions offered by Alstom and a performance condition based on the representation of women among senior executives and corporate officers, replacing the condition related to measurement of the engagement score of the Group's employees over the long term which is no longer applied.

By applying these conditions, the number of fully vested performance shares will be determined as follows (internal conditions set on the basis of the accounting standards in force at the time of the grant):

| After publication of the 2026/27 results | | Minimum required level | Target performance | Maximum level considered |
|---|---|---|---|---|
| 2026/27 adjusted EBIT margin (weight: 20%) | | ≤ 26/27 objective -1.5 pts | = 26/27 objective | ≥ 26/27 objective +1 pt |
| | | No shares | 14,491 shares | 21,736 shares |
| 2026/27 free cash flow in € million (weight: 20%) | | ≤ 26/27 objective -€200 million | = 26/27 objective | ≥ 26/27 objective +€100 million |
| | | No shares | 14,491 shares | 21,736 shares |
| Reduction in energy consumption of solutions offered to customers in 2026/27 compared to those offered before March 2014 (weight: 10%) | | Reduction ≤ 26% | Reduction = 27% | Reduction ≥ 28% |
| | | No shares | 7,245 shares | 10,868 shares |
| Percentage of female employees among top management in 2026/27 (weight: 10%) | | ≤ 23.2% | = 25% | ≥ 26.8% |
| | | No shares | 7,245 shares | 10,868 shares |
| TSR at publication of 2026/27 results vs. Index TSR (weight: 20%) | < Index | = Index | = 110% Index | ≥ 120% Index |
| | No shares | 7,245 shares | 14,491 shares | 21,736 shares |
| Alstom share price (weight: 20%) | | See below (1) | | |

(1) At the end of fiscal year 2026/27, if Alstom's share price is:
- less than €22, adjusted by the variation of the CAC 40 index between 4 October 2023 and the end of fiscal year 2026/27: no shares;
- greater than or equal to €22, adjusted by the variation of the CAC 40 index between 4 October 2023 and the end of fiscal year 2026/27: 14,491 shares;
- greater than or equal to €42: 21,736 shares.

With no acquisition by linear interpolation between the different thresholds.

In line with the remuneration policy applicable to the Chief Executive Officer, the IFRS 2 value of the grant, i.e., €1,172,828 (vs. €1,359,940 for PSP 2023), is less than one year of the beneficiary's target fixed and variable remuneration.

Finally, the Board confirmed its commitment, in the event of a major change in the Group's strategy or structure, to adapt these performance conditions to new issues that emerge in the coming years, as regards the nature of the conditions and the results to be achieved, while continuing to set strict conditions and remaining transparent about these changes.

The Chief Executive Officer has made a commitment to refrain from using hedging instruments on all performance shares during the entire term of his office. To the Company's knowledge, no hedging instruments were set up for performance shares up to the end of the holding period set by the Board of Directors.

### Summary of changes in performance share plans under a vesting period

- The table below shows the level of achievement of each of the performance conditions of the outstanding performance shares plans (Special PSP, PSP 2022, PSP 2023 and PSP 2024) and the number of confirmed performance shares for Mr Henri Poupart-Lafarge (all unavailable until the end of the relevant plan):

| Plan | Initial grant | Performance conditions | Weight | Year of vesting and achievement level | Total number of confirmed shares |
|---|---|---|---|---|---|
| **Special PSP*** | 24,337 | - | - | 2024/25 | |
| | | Growth in the margin on specific projects | 30% | 84.89% | 6,198 |
| | | Synergies | 20% | 67,67% | 3,294 |
| | | Net earnings per share | 30% | 0% | - |
| | | Employee engagement | 20% | 13,33% | 649 |
| | **TOTAL** | | **100%** | **41,67%** | **10,141** |
| **PSP 2022*** | 80,416 | - | - | 2024/25 | |
| | | TSR | 20% | 0% | - |
| | | Adjusted EBIT margin | 25% | 0% | - |
| | | Free cash flow | 25% | 32,27% | 6,487 |
| | | Energy consumption reduction | 15% | 74,67% | 9,007 |
| | | Employee engagement | 15% | 0% | - |
| | **TOTAL** | | **100%** | **19,27%** | **15 494** |
| **PSP 2023*** | 80,416 | | | 2025/26 | |
| | | TSR | 20% | | - |
| | | Adjusted EBIT margin | 25% | | - |
| | | Free cash flow | 25% | | - |
| | | Energy consumption reduction | 15% | | - |
| | | Employee engagement | 15% | | - |
| | **TOTAL** | | **100%** | | |
| **PSP 2024** | 108,680 | | | 2026/27 | |
| | | Adjusted EBIT margin | 20% | | - |
| | | Free cash flow | 20% | | - |
| | | Energy consumption reduction | 10% | | - |
| | | Representation of women in governing bodies | 10% | | - |
| | | TSR | 20% | | - |
| | | Alstom share price evolution | 20% | | - |

* The initial grants have been adjusted to take into account the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.

## Grant of performance shares in fiscal year 2025/26 (PSP 2025)

**(ESRS 2 GOV-3 § 29)**

The 2025 Performance Share Plan, PSP 2025, will be granted at the end of the 2025 Shareholders' Meeting based on the new requested authorisation, as the balance of the current package, authorised by the Shareholders' Meeting of 20 June 2024, does not allow the grant of the plan in question. This plan will be granted based on the following criteria, which were set by the Board of Directors on 13 May 2025, on the recommendation of the Nominations and Remuneration Committee meeting on that same date:

This plan will make the full vesting of all the shares granted to the beneficiaries conditional on the fulfilment of five performance conditions:

- four internal performance conditions measured in terms of the level of achievement of:
  - the Alstom Group's adjusted EBIT margin objective set by the Board and assessed at the end of fiscal year 2027/28. This indicator represents 20% of the total performance conditions;
  - the Alstom group's cumulative free cash flow objective for the fiscal years 2025/26, 2026/27, and 2027/28. This indicator represents 20% of the total performance conditions;
  - the 2027/28 objective of reducing the energy consumption of solutions offered to customers (with reduction defined as the average of the reduction percentages) set by the Board and assessed at the end of fiscal year 2027/28 compared with those offered before March 2014. This indicator represents 10% of the total performance conditions;
  - the 2027/28 target for the rate of representation of women among senior executives and corporate officers. This indicator represents 10% of the total performance conditions;
- a relative performance condition, which is based on the performance of the Company's share calculated relative to the performance of the STOXX® Euro Industrial Goods & Services index and assessed over a period of three years ending at the close of fiscal year 2027/28. This indicator represents 40% of the total performance conditions.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors:

- for the TSR condition, maintained the exclusion of any vesting of performance shares if the growth in the Company's TSR is less than that of the index's TSR;
- decided that the free cash flow objective would be appreciated cumulatively over the entire fiscal years of the plan;
- no longer applied the condition relating to changes in absolute share price performance, with the condition relating to TSR having a weighting of 40% vs. 20% in the previous plans.

By applying these conditions, the number of fully vested performance shares will be determined as follows (internal conditions set on the basis of the accounting standards in force at the time of the grant):

| After publication of the 2027/28 results | | Minimum required level | Target performance | Maximum level considered |
|---|---|---|---|---|
| 2027/28 adjusted EBIT margin (weight: 20%) | | ≤ 27/28 objective -1.3 pts<br>No shares | = 27/28 objective<br>20% | ≥ 27/28 objective +1 pt<br>30% |
| Sum of Free Cash Flow achieved for FY 2025/26, 2026/27 and 2027/28 in million euros (weight: 20%) | | ≤ 27/28 objective -€300 million<br>No shares | = 27/28 objective<br>20% | ≥ 27/28 objective +€300 million<br>30% |
| Reduction in energy consumption of solutions offered to customers in 2027/28 compared to those offered before March 2014 (weight: 10%) | | Reduction ≤ 27%<br>No shares | Reduction = 28.5%<br>10% | Reduction ≥ 30%<br>15% |
| Percentage of female employees among top management in 2027/28 (weight: 10%) | | ≤ 20%<br>No shares | =22%<br>10% | ≥ 24%<br>15% |
| TSR at publication of 2027/28 results vs. Index TSR (weight: 40%) | < Index<br>No shares | = Index<br>20% | =110% Index<br>40% | ≥120% Index<br>60% |

In line with the remuneration policy applicable to the Chief Executive Officer, the IFRS 2 value of the grant will be less than one year of the beneficiary's target fixed and variable remuneration and grant will respect the caps in number of shares set by this policy.

### Multi-year remuneration

Not applicable.

### Exceptional remuneration

Not applicable.

### Remuneration tied to office held as a director

Not applicable.

### Benefits in kind

The Chief Executive Officer is entitled to a company car corresponding to a benefit in kind of approximately €6,332 (accounting valuation) per year, as well as supplemental health cover, a death/disability insurance policy and a private unemployment insurance policy (for a benefit valued at €8,947), the costs of which are shared by the Company and the Chief Executive Officer.

### Supplemental pension plans

The Chief Executive Officer is covered by a supplemental pension plan based on two separate elements that did not change in fiscal year 2024/25:

- a defined contribution pension plan ("Article 83" plan under the French General Tax Code):
  - the amounts paid under the defined contribution plan for fiscal year 2024/25 totalled €29,793, €28,303 of which was paid by the Company;
- a defined contribution pension plan ("Article 82" plan under the French General Tax Code):
  - the amounts paid in November 2024 under this defined contribution plan for fiscal year 2023/24 totalled €184,514 (gross) and correspond to the vesting period from 1 April 2023 to 31 March 2024. The €388,676 provision recorded in 2023/24 was reversed,
  - for fiscal year 2024/25, a provision for charges was recorded for a gross amount of €383,973; however, no payment will be made before approval by the 2025 Annual Shareholders' Meeting of the Chief Executive Officer's variable remuneration in respect of the same year.

As of 31 March 2025, the estimated annual pensions under the two defined contribution schemes, based on the actual contributions paid since Mr Henri Poupart-Lafarge was appointed as Executive Corporate Officer, amount to approximately €253,404 (excluding any voluntary individual contributions potentially made by Mr Henri Poupart-Lafarge, which the Company need not be aware of).

### Post-office indemnities or benefits

No such remuneration was paid during or granted in respect of fiscal year 2024/25.

The Board of Directors believes that the amounts described above, paid during or granted in respect of fiscal year 2024/25 to Mr Henri Poupart-Lafarge, comply with the remuneration policy for the Chief Executive Officer approved by the shareholders at the Shareholders' Meeting of 20 June 2024 and contribute to the Company's long-term performance.

## Remuneration ratios

In accordance with Order No. 2019-1234 of 27 November 2019, below are the ratios between the remuneration of the Chief Executive Officer and the average and median remuneration of Alstom employees other than corporate officers in France (for Alstom Transport, Alstom Holdings, Alstom Crespin SAS and Alstom Executive Management, which represented 98% of the French workforce at the end of 2024) as well as the annual change in this remuneration, in the Group's performance, in the Chief Executive Officer's remuneration and in the average remuneration of employees in this same scope over the five most recent fiscal years. The ratio for the listed company (Alstom SA) is not presented as the company has no employees.

The figures presented below take into account the historical scope of Alstom in France for fiscal years 2020/21, 2021/22 and 2022/23 and therefore do not include the former legal entities of Bombardier Transportation until fiscal year 2021/22.

Since fiscal year 2022/23, the figures presented also include the average and median remuneration calculated for all employees of the Alstom Group worldwide (as defined below). At the end of March 2025, the workforce outside France represented 84% of the Alstom Group's total workforce.

### Remuneration ratios [a] and comparative change in remuneration, performance and ratios

| | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|
| **France** | | | | | |
| **Average** employee remuneration | 58,990 | 63,075 | 64,805 | 66,861 | 66,766 |
| (change from the previous fiscal year) | -7% | 7% | 3% | 3% | 0% |
| **Median** employee remuneration | 51,304 | 53,000 | 54,283 | 56,489 | 57,725 |
| (change from the previous fiscal year) | 1% | 3% | 2% | 4% | 2% |
| **Worldwide** | | | | | |
| **Average** employee remuneration | - | - | 53,553 | 55,133 | 53,991 |
| (change from the previous fiscal year) | - | - | | 3% | -2% |
| **Median** employee remuneration | - | - | 46,371 | 47,292 | 47,817 |
| (change from the previous fiscal year) | - | - | | 2% | 1% |
| Remuneration of the Chief Executive Officer, Mr Henri Poupart-Lafarge | 1,718,048 | 3,366,237 | 3,480,873 | 3,556,488 | 2,556,539 |
| (change from the previous fiscal year) | -51% | 96% | 3% | 2% | -28% |
| Remuneration ratio compared to the employee median (France) | 33 | 64 | 64 | 63 | 44 |
| (change from the previous fiscal year) | -51% | 90% | 0% | -2% | -30% |
| Remuneration ratio compared to the employee median (Worldwide) | - | - | 75 | 75 | 53 |
| (change from the previous fiscal year) | - | - | | 0% | -29% |
| Remuneration ratio compared to the employee average (France) | 29 | 53 | 54 | 53 | 38 |
| (change from the previous fiscal year) | -47% | 83% | 1% | -1% | -28% |
| Remuneration ratio compared to the employee average (Worldwide) | - | - | 65 | 65 | 47 |
| (change from the previous fiscal year) | - | - | | -1% | -27% |
| **CHANGE IN ADJUSTED EBIT (FROM THE PREVIOUS FISCAL YEAR)** | **-3%** | **19%** | **11%** | **17%** | **18%** |

(a) According to the AFEP guidelines, remuneration includes the elements paid or granted during the fiscal year plus:

- for the corporate officers and employees: fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year – the annual variable remuneration received by Mr Henri Poupart-Lafarge for fiscal year 2024/25 is therefore not reflected in this table) and long-term remuneration granted during the fiscal year based on IFRS 2 valuation (excluding the exceptional plan called Special PSP, discussed below);
- for employees (France): fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year), long-term remuneration granted during the fiscal year based on IFRS 2 valuation, other individual bonuses, incentive plans, profit-sharing and overtime pay. Full-time employees on a permanent contract;
- for employees (Worldwide): fixed remuneration, variable remuneration (received in respect of the previous fiscal year), long-term remuneration granted during the fiscal year based on IFRS 2 valuation, incentive plans and profit-sharing (full-time employees only). Foreign currencies converted into euros at the exchange rate at the end of March 2025. Full-time employees on a permanent contract.

As a reminder, due to the change in the grant date of the long-term remuneration plans, Mr Henri Poupart-Lafarge did not receive any performance shares in fiscal year 2021/22.

For purposes of comparability with previous fiscal years and continuity of presentation, the remuneration paid to the Chief Executive Officer in fiscal year 2021/22 does not include the long-term incentive plan related to the successful integration of Bombardier Transportation (Special PSP) granted in July 2021 (valued at €801,090), which is strictly exceptional and non-recurring.

### 5.3.5.3 Remuneration paid during or granted in respect of fiscal year 2024/25 to Mr Philippe Petitcolin as Chairman of the Board of Directors

In accordance with Article L. 22-10-34 I and II of the French Commercial Code, the components of remuneration described below paid during or allocated in respect of fiscal year 2024/25 to Mr Philippe Petitcolin will be the subject of a resolution voted on at the 2025 Shareholders' Meeting called to approve the 2024/25 financial statements.

#### Fixed remuneration

For fiscal year 2024/25, Mr Philippe Petitcolin's total fixed remuneration was €352,500.

#### Benefits in kind

The Chairman of the Board of Directors benefits from the health and personal protection cover available to other Group employees and the Executive Corporate Officer.

A company car is also made available to him, representing a benefit in kind of approximately €1,896 (accounting valuation) per year.

#### Remuneration ratios [(a)] and comparative change in remuneration, performance and ratios

The principles used to develop these ratios are identical to those described above for the Chief Executive Officer.

| | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|---|---|---|---|---|---|
| **France** | | | | | |
| Average employee remuneration | 58,990 | 63,075 | 64,805 | 66,861 | 66,766 |
| (change from the previous fiscal year) | -7% | 7% | 3% | 3% | 0% |
| Median employee remuneration | 51,304 | 53,000 | 54,283 | 56,489 | 57,725 |
| (change from the previous fiscal year) | 1% | 3% | 2% | 4% | 2% |
| **Worldwide** | | | | | |
| Average employee remuneration | | | 53,553 | 55,133 | 53,991 |
| (change from the previous fiscal year) | | | | 3% | -2% |
| Median employee remuneration | | | 46,371 | 47,292 | 47,817 |
| (change from the previous fiscal year) | | | | 2% | 1% |
| **Remuneration of the Chairman of the Board, Mr Philippe Petitcolin** | - | - | - | - | 383,021 |
| (change from the previous fiscal year) | | | | | NA |
| Remuneration ratio compared to the employee median (France) | - | - | - | - | 7 |
| (change from the previous fiscal year) | | | | | NA |
| Remuneration ratio compared to the employee median (Worldwide) | - | - | - | - | 8 |
| (change from the previous fiscal year) | | | | | NA |
| Remuneration ratio compared to the employee average (France) | - | - | - | - | 6 |
| (change from the previous fiscal year) | | | | | NA |
| Remuneration ratio compared to the employee average (Worldwide) | - | - | - | - | 7 |
| (change from the previous fiscal year) | | | | | NA |
| **CHANGE IN ADJUSTED EBIT (FROM THE PREVIOUS FISCAL YEAR)** | **-3%** | **19%** | **11%** | **17%** | **18%** |

(a) According to the AFEP guidelines, remuneration includes the elements paid or granted during the fiscal year plus:

- for the corporate officers and employees: fixed remuneration, benefits in kind, variable remuneration and long-term incentives granted during the fiscal year based on IFRS 2 valuation;
- for employees (France): fixed remuneration, benefits in kind, variable remuneration (received in respect of the previous fiscal year), long-term remuneration granted during the fiscal year based on IFRS 2 valuation, other individual bonuses, incentive plans, profit-sharing and overtime pay. Full-time employees on a permanent contract;
- for employees (Worldwide): fixed remuneration, variable remuneration (received in respect of the previous fiscal year), long-term remuneration granted during the fiscal year based on IFRS 2 valuation, incentive plans and profit-sharing (full-time employees only). Foreign currencies converted into euros at the exchange rate at the end of March 2025. Full-time employees on a permanent contract.

## 5.3.6 TABLES SHOWING THE REMUNERATION OF EXECUTIVE CORPORATE OFFICERS BASED ON AMF RECOMMENDATIONS AND THE AFEP-MEDEF CODE

### Tables relating to the Chief Executive Officer

TABLE 1 – SUMMARY OF THE REMUNERATION AND PERFORMANCE SHARES GRANTED TO THE EXECUTIVE CORPORATE OFFICER AS OF 31 MARCH 2025

| Henri Poupart-Lafarge<br>Chief Executive Officer | Fiscal year 2023/24 (in €) | Fiscal year 2024/25 (in €) |
|---|---|---|
| Remuneration granted in respect of the fiscal year (detailed in Table 2) | 1,383,728 | 2,082,483 |
| Valuation of performance shares granted during the fiscal year (detailed in Table 6)(1) | 1,359,940 | 1,172,828 |
| **TOTAL** | **2,743,668** | **3,255,311** |

(1) This amount corresponds to the valuation of performance shares on the plan's grant date under IFRS 2 after taking into account a discount related to the probability of continued presence at the Company but before the effect of spreading the expense.

TABLE 2 – SUMMARY TABLE OF THE REMUNERATION OF THE EXECUTIVE CORPORATE OFFICER AS OF 31 MARCH 2025

| | Fiscal year 2023/24 | | Fiscal year 2024/25 | |
|---|---|---|---|---|
| **Henri Poupart-Lafarge**<br>**Chief Executive Officer** | Amounts granted in respect of the fiscal year (in €) | Amounts paid during the fiscal year (in €) | Amounts granted in respect of the fiscal year (in €) | Amounts paid during the fiscal year (in €) |
| Fixed gross remuneration | 950,004 | 950,004 | 950,004 | 950,004 |
| Annual variable gross remuneration(1) | 418,428 | 1,231,248 | 1,117,200 | 418,428 |
| Exceptional gross remuneration | - | - | - | - |
| Remuneration allocated due to office held as a director | - | - | - | - |
| Benefits in kind(2) | 15,296 | 15,296 | 15,279 | 15,279 |
| **TOTAL** | **1,383,728** | **2,196,548** | **2,082,483** | **1,383,711** |
| Supplemental pension plans ("Article 82" and "Article 83") | 290,830 (provision booked) | 343,408 | 286,900 (provisioned) | 212,817 |

(1) Variable remuneration in respect of a fiscal year may only be paid in the following fiscal year subject to the prior approval of the shareholders convened at the Annual Shareholders' Meeting concerning the components of remuneration of the Chief Executive Officer paid during or granted in respect of the previous fiscal year.

(2) Company car and private unemployment insurance policy.

TABLE 4 – STOCK-OPTIONS GRANTED BY THE ISSUER AND ANY GROUP COMPANY TO THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2024/25

Not applicable.

TABLE 5 – STOCK-OPTIONS EXERCISED BY THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2024/25

Not applicable.

#### TABLE 6 – PERFORMANCE SHARES GRANTED TO THE EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

108,680 performance shares were granted by the Company to Mr Henri Poupart-Lafarge in fiscal year 2024/25 (PSP 2024) by a decision of the Board of Directors on 20 June 2024.

**As of 31 March 2025, the total number of performance shares granted to Mr Henri Poupart-Lafarge and not yet vested is as follows:**

The Special PSP, PSP 2022 and PSP 2023 were adjusted to take into account the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.

| Plan | Maximum number of performance shares initially granted(1) | Maximum number of performance shares being vested(1) | Valuation at time of grant (in €)(2) | Performance share vesting date and availability date |
|---|---|---|---|---|
| Special plan (Special PSP) | 24,337 | 10,141(3) | 801,090(5) | No later than two business days after the end of the vesting period on 4 July 2025. |
| 2022 plan (PSP 2022) | 80,416 | 15,494(4) | 1,376,749(6) | No later than five business days after the end of the three-year vesting period from the grant date or, if later, on the date of publication of the 2024/25 consolidated financial statements |
| 2023 plan (PSP 2023) | 80,416 | 80,416 | 1,359,940(7) | No later than five business days after the end of the three-year vesting period from the grant date or, if later, on the date of publication of the 2025/26 consolidated financial statements |
| 2024 plan (PSP 2024) | 108,680 | 108,680 | 1,172,828(8) | No later than five business days after the end of the three-year vesting period from the grant date or, if later, on the date of publication of the 2026/27 consolidated financial statements |

(1) Fully conditional grants with the requirement that Mr Henri Poupart-Lafarge hold the shares until the end of his term of office and until a target shareholding level is reached.

(2) Performance shares are valued on their grant date under IFRS 2, after taking into account a discount related to the probability of continued presence at the Company but before the effect of spreading the expense.

(3) The adjusted initial grant related to 24,337 performance shares. Under the performance conditions related to the fiscal year 2024/25 results, 14,196 performance shares, i.e. 58,33% of the initial grant, were cancelled and 10,141 performance shares, i.e.41,67% of the initial grant, vested. These shares will be delivered on 8 July 2025.

(4) The adjusted initial grant related to 80,416 performance shares. Under the performance conditions related to the fiscal year 2024/25 results, 64,922 performance shares, i.e. 80,73% of the initial grant, were cancelled and 15,494 performance shares, i.e. 19,27% of the initial grant, vested. These shares were delivered on 21 May 2025.

(5) IFRS unit value at grant of €34.83.

(6) IFRS unit value at grant of €18.12.

(7) IFRS unit value at grant of €17.89.

(8) IFRS unit value at grant of €10.79.

#### TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2024/25

| Plan number and date | Number of shares that became available during the fiscal year | Delivery date | Vesting conditions |
|---|---|---|---|
| PSP 2021 granted on 4 July 2021 | 11,512 | 8 July 2024 | The Chief Executive Officer is required to hold in registered form 100% of the performance shares fully vested during the entire term of his office (as renewed, where applicable).<br>This holding requirement no longer applies once the value of the shares held by him in registered form represents three years of his last annual fixed gross remuneration.<br>As of the filing date of this Universal Registration Document, the holding requirement was satisfied, as Mr Henri Poupart-Lafarge held a number of registered shares on that date representing a value of more than three years of his last annual fixed gross remuneration. |
| **TOTAL** | **11,512** | - | |

The initial grant was adjusted following the capital increase with preferential subscription rights and included 53,964 performance shares. Under the performance conditions related to the fiscal year 2023/24 results, 42,452 performance shares, i.e. 78.67% of the initial grant, were cancelled and 11,512 performance shares, i.e. 21.33% of the adjusted initial grant, are vested. These shares were delivered on 8 July 2024.

**TABLE 10 – SUMMARY TABLE OF THE MULTI-YEAR VARIABLE REMUNERATION PAID TO THE EXECUTIVE CORPORATE OFFICER**

Not applicable.

**TABLE 11 – SUMMARY OF THE STATUS AND COMMITMENTS RELATED TO THE TERMINATION OF THE EXECUTIVE CORPORATE OFFICER'S DUTIES AT 31 MARCH 2025**

| Executive Corporate Officer | Employment contract | Supplemental pension plan | Indemnities or benefits due or potentially due as a result of the termination or change in duties | Indemnities related to a non-compete clause |
|---|---|---|---|---|
| **Henri Poupart-Lafarge**<br>Chief Executive Officer | No* | Yes | No | Yes |

* Mr Henri Poupart-Lafarge gave up his employment contract at the end of the 2019 annual Shareholders' Meeting.

## Tables relating to the Chairman of the Board of Directors

**TABLE 1 – SUMMARY OF THE REMUNERATION AND PERFORMANCE SHARES GRANTED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AS OF 31 MARCH 2025**

| Philippe Petitcolin<br>Chairman of the Board of Directors | Fiscal year 2024/25 (in €) |
|---|---|
| Remuneration granted in respect of the fiscal year (detailed in Table 2) | 450,000 |
| Valuation of performance shares granted during the fiscal year (detailed in Table 6) | NA |
| **TOTAL** | **450,000** |

**TABLE 2 – SUMMARY TABLE OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AS OF 31 MARCH 2025**

| | Fiscal year 2024/25 | |
|---|---|---|
| Philippe Petitcolin<br>Chairman of the Board of Directors | Amounts granted in respect of the fiscal year (in €) | Amounts paid during the fiscal year (in €) |
| Fixed gross remuneration | 450,000 | 352,500[(1)] |
| Annual variable gross remuneration | - | - |
| Exceptional gross remuneration | - | - |
| Remuneration allocated due to office held as a director[(2)] | 25,375 | 28,625 |
| Benefits in kind[(3)] | 1,896 | 1,896 |
| **TOTAL** | **477,271** | **383,021** |

(1) Amount prorated from the date on which Mr Philippe Petitcolin became Chairman.

(2) Mr Philippe Petitcolin, who joined the Board of Directors in March 2024, ceased to be remunerated as a director from 20 June 2024, the date of his appointment as Chairman of the Board of Directors. The remuneration paid to him as a director prior to 20 June 2024 is shown in Table 5.3.5.

(3) Company car (annual valuation).

#### TABLE 4 – STOCK OPTIONS GRANTED BY THE ISSUER AND ANY GROUP COMPANY TO THE CHAIRMAN OF THE BOARD OF DIRECTORS IN FISCAL YEAR 2024/25

Not applicable.

#### TABLE 5 – STOCK OPTIONS EXERCISED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS IN FISCAL YEAR 2024/25

Not applicable.

#### TABLE 6 – PERFORMANCE SHARES GRANTED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS BY THE ISSUER AND BY ANY GROUP COMPANY

Not applicable.

#### TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE CHAIRMAN OF THE BOARD OF DIRECTORS IN FISCAL YEAR 2024/25

Not applicable.

#### TABLE 10 – SUMMARY TABLE OF THE MULTI-YEAR VARIABLE REMUNERATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

Not applicable.

#### TABLE 11 – SUMMARY OF THE STATUS AND COMMITMENTS RELATED TO THE TERMINATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS' DUTIES AT 31 MARCH 2025

| Chairman of the Board of Directors | Employment contract | Supplemental pension plan | Indemnities or benefits due or potentially due as a result of the termination or change in duties | Indemnities related to a non-compete clause |
|---|---|---|---|---|
| Philippe Petitcolin | No | No | No | No |

# 5.4 Management team

## 5.4.1 ROLE

The management team (called Leadership Team) is headed by the Chief Executive Officer and includes the Presidents of each region and product line and the managers of each function. The finance, human resources, legal and digital transformation functions are represented on the management team by their respective Directors.

The Chief Executive Officer ensures that the management team pursues the Company's performance objectives through its actions and management decisions.

More specifically, the management team's role is to implement in practical terms the financial and strategic policies set by the Board of Directors. The management team meets regularly to decide on various matters, and particularly the following:

- strategic matters in accordance with the policies set by the Board of Directors;
- location and sharing of production efforts;
- allocation of capital;
- organisation of job mobility and recruitment;
- product portfolio development, review of launches and streamlining efforts;
- monitoring and implementation of the Company's most critical procedures.

The management team systematically reviews the Group's financial and operational performance, discusses and approves appointments to key positions, reviews the most significant pending legal proceedings and ensures that best legal practices are implemented. It approves product, marketing and commercial plans and reviews budget policies before the Board of Directors approves the budget.

The Internal Audit and Control Department keeps the management team apprised of the status of projects entrusted to it by the Audit and Risk Committee. The management team regularly reviews the performance of the operations platforms and activities through dedicated sessions during which the respective Directors report on the status of their product development plans and progress made on operational improvement initiatives.

The management team met 17 times in fiscal year 2024/25.

## 5.4.2 COMPOSITION

The management team is composed of the following people as of 31 March 2025:

| | Main function | Executive Committee/management team entry date | Age |
|---|---|---|---|
| **Henri Poupart-Lafarge** | Chairman and Chief Executive Officer | October 2004 | 55 |
| **Tim Dawidowsky** | President – Central Region & Northern Europe | October 2024 | 58 |
| **Andrew De Leone** | President – Africa, Middle East & Central Asia Region | February 2021 | 42 |
| **Michael Keroullé** | President – Americas Region | March 2021 | 53 |
| **Ling Fang** | President – APAC Region | July 2018 | 59 |
| **Gian Luca Erbacci** | President – Europe Region | November 2015 | 63 |
| **Frédéric Wiscart** | President – France Region | November 2024 | 52 |
| **Benjamin Fitoussi** | President – Rolling Stock & Components, Development & Operations | January 2020 | 52 |
| **Matthew Byrne** | President – Services Product Line | February 2021 | 50 |
| **Aymeric Sarrazin** | President – Digital & Integrated Systems | February 2024 | 48 |
| **Danny Di Perna** | Executive Vice-President & Chief Operating Officer | February 2021 | 59 |
| **Bernard Delpit** | Executive Vice-President & Chief Financial Officer | June 2023 | 60 |
| **Emmanuelle Petrovic** | General Counsel | May 2019 | 52 |

As of 31 March 2025, women represented 13.3% of the management team.

Starting from 1 July 2025, Marcella Hoffman will join the management team as Chief Human Resources Officer. At that time, women will then represent 20% of the management team.

At the Group level, as of 31 March 2025, women held 20.1% of the highest responsibility positions (executives and senior managers) and represented 25.6% of managers and professionals (compared to 19.6% and 24.7% respectively on 31 March 2024, and 19% and 23.9% respectively on 31 March 2023) and 20.6% of the total workforce (compared to 20.6% and 19.7% on 31 March 2024 and 31 March 2023, respectively).

The Group's strategic ambitions for 2027 foresee 28% of women in managerial and professional positions by that date. This is a global ambition, which has been reflected at the level of each Region, with intermediate target levels to be achieved each year, and the achievement of these ambitions being evaluated at the end of each fiscal year.

Several actions, based on a systemic approach, are being implemented to achieve all these ambitions:

- Alstom's management team has implemented a new programme called "Mind the glass" which aims to strengthen the promotion and recruitment of women in each country to accelerate gender balance. A monthly routine has been established by Region to examine the trend by country, product line, or function, of the gender performance indicator and discuss measures to increase the presence of women in the Company;
- the number of mentoring programs aimed at providing senior women executives with the potential needed to occupy higher positions, for example by developing their overall knowledge of the Group's activities, continues to be deployed globally and in certain Regions.

In a perspective of improving these achievements, the Group has set a target of 30% of women in executive positions by 2030 with intermediate deadlines defined for each year. In this regard, three main initiatives in terms of talent management have been implemented:

- a regular review of female talents with the management team;
- a monthly review of the diversity dashboard and corresponding key performance indicators;
- the monitoring of an individual development plan to prepare them for positions with higher responsibilities.

It should be noted that in application of French Law No. 2021-1774 of 24 December 2021, aimed at accelerating economic and professional equality, known as the Rixain Law, women represented 33% of the executive teams within Alstom Transport SA and 21.43% within Alstom Crespin SAS as of 31 March 2025, French companies of the Group concerned by this law.

## 5.4.3 REMUNERATION OF THE MANAGEMENT TEAM MEMBERS

Financial information for all of fiscal year 2024/25 regarding the remuneration and benefits granted to the management team is provided in Note 35.3 to the consolidated financial statements for fiscal year 2024/25.

The remuneration of the management team members, i.e. 13 individuals excluding the Chief Executive Officer, is set annually by the Chief Executive Officer and reviewed by the Board of Directors' Nominations and Remuneration Committee. It consists of a fixed component and a variable component tied to the achievement of performance objectives set at the beginning of the fiscal year. It is supplemented by a grant of performance shares.

For fiscal year 2024/25, variable remuneration is tied:

- Firstly, to achievement of the Company's overall performance objectives in terms of EBIT, free cash flow, margin on orders received, rate of reported accidents with and without time off work, percentage of management positions held by women, percentage reduction in greenhouse gas emissions (scopes 1 & 2);
- Secondly, to achievement of specific individual objectives;
- Thirdly, to achievement of specific collective objectives applicable only for members of the management team responsible for a Region or Product Line.

All members of the management team share the same overall performance objectives, irrespective of the Region or Function. These objectives represent 80% of the target variable remuneration of each management team member responsible for a Function, which may vary within a range of 0% to 160%, and 50% of the target variable remuneration of each team member responsible for a Region or Product Line, which may vary within a range of 0% to 100%. Specific individual objectives refer to specific priority action plans included in the budgets and strategic plans. They represent 20% of the target variable remuneration and can vary within a range of 0% to 25%. The specific collective objectives applicable for management team members responsible for a Region or a Product Line represent 30% of the target variable remuneration and can vary within a range of 0% to 60%. The achievement of variable remuneration objectives is assessed by the Chief Executive Officer and approved by the Nominations and Remuneration Committee.

Variable remuneration is based on industry practices, remuneration surveys and advice from specialised international firms.

The total gross remuneration paid to the members of the management team, excluding the Chief Executive Officer, by the Company and the companies controlled by the Company within the meaning of Article L. 233-16 of the French Commercial Code for the period from 1 April 2024 to 31 March 2025 was €7,857,860.

For fiscal year 2024/25, the fixed portion totalled €6,301,368. The variable portion tied to the fiscal year 2023/24 results and paid in fiscal year 2024/25 totalled €1,556,492 excluding the Chief Executive Officer.

Some members of the management team are entitled to supplemental pension schemes. The total amount of the defined benefit obligations recognised for the members of the management team (excluding the Chief Executive Officer) was €157,072 at 31 March 2025. The amount borne by the Group (paid or recognised) in connection with defined contribution schemes (excluding the Chief Executive Officer) for the fiscal year was €1,365,431.

The members of the management team, excluding the Chief Executive Officer, were granted 364,070 performance shares (for an IFRS 2 value of €10.79) in fiscal year 2024/25 under the annual long-term incentive plan ("PSP 2024").

The members of the management team, excluding the Chief Executive Officer, collectively held 268,251 shares at 31 March 2025.

# 5.5 Executive and employee shareholding

## 5.5.1 PERFORMANCE SHARE GRANT PLANS

### 5.5.1.1 Grant policy

In principle, the Company sets up a long-term remuneration plan each year in France and abroad, in accordance with the authorisations granted by the Shareholders' Meeting, and Articles L. 22-10-56 et seq. and Articles L. 225-197 et seq. of the French Commercial Code. The Board of Directors approves these plans on the proposal of the Nominations and Remuneration Committee, which reviews all the terms and conditions of the plans and the grant criteria. Grants are made at regular intervals.

Since 2021/22, the long-term remuneration plans have been granted by the Board of Directors at the beginning of the fiscal year, whereas prior to that they were granted at the end of the previous fiscal year.

Historically, as part of the long-term incentive plans introduced in fiscal year 2007/08, the Board of Directors wanted to combine the grant of stock-options with the free grant of performance shares. Since 2016, the Board no longer grants stock-option plans and the last plan granted expired on 30 September 2021 (there are no stock option plans set up by other Group companies giving the right to subscribe for/acquire shares in the Company).

The grants of performance shares vary according to beneficiaries' level of responsibility and performance, with their number increasing as responsibility and performance levels increase. Beneficiaries of performance shares are generally selected from among the Directors of profit centres, Functional Directors, Country Presidents, Directors of large projects and, more generally, holders of key positions who are employees of the Alstom Group and its subsidiaries and have made a significant contribution to the Group's results.

Since 2004, the number of beneficiaries has represented approximately 2% of the Group's workforce.

Individual grants to members of the management team are based on the level of responsibilities and are in line with market practices. Grants are made under the plan set up each year, and the characteristics of the performance shares granted to the management team are the same as those of all other grants.

For information on the grants made to the Chief Executive Officer in prior fiscal years, please refer to the section on the remuneration of corporate officers in the Board of Directors' report.

### 5.5.1.2 Main characteristics of performance shares

- **Frequency:** annual grant at the beginning of the fiscal year.
- **Performance conditions:** yes. For plans granted up to 2017, the full vesting of all performance shares is subject to internal performance conditions that must be achieved over three fiscal years following the grant of the performance shares and an external performance condition that must be achieved at the end of three fiscal years following the grant of the performance shares. Since the 2018 grant, internal and/or relative performance conditions are assessed only at the end of the third fiscal year following the grant.
- **Condition of continued presence at the Group:** yes, barring an exception provided for in the plan.
- **Delivery date:** at one time at the end of a period of approximately three years for all beneficiaries.
- **Holding requirement:** none (except as provided in the section below).
- **Specific holding requirement for management team members:** yes, since fiscal year 2007/08.

### 5.5.1.3 Holding requirements for management team members – Rules of conduct

For each plan since the 2007 plan, the Board of Directors has set holding requirements applicable to beneficiaries who are members of the management team.

Such individuals must hold in registered form, for the entire time during which they serve on the management team, a number of shares resulting from the free grant under these plans corresponding to 25% of the definitive grant of performance shares, and must agree to refrain from using hedging instruments on all the performance shares.

Moreover, the rules of the Group's Internal Code aimed at preventing insider trading prohibit all sales of shares during periods preceding the approval of the Group's results and when inside information is held. In addition to these lock-up requirements applicable only to insiders, specific legal obligations also apply to all recipients of performance shares, whether or not they are insiders, which prohibit them from selling any performance shares during the periods determined by law.

### 5.5.1.4 Summary of the main characteristics of the outstanding free performance share grant plans at the end of fiscal year 2024/25

The total number of shares that may be created under the free performance share grant plans and not yet delivered represents 1.82% of the share capital at 31 March 2025 (subject to achievement of the performance conditions).

**TABLE 8 (AFEP-MEDEF CODE) – HISTORY OF STOCK-OPTION GRANTS AS OF 31 MARCH 2025**

Not applicable.

**TABLE 9 (AFEP-MEDEF CODE) – HISTORY OF PERFORMANCE SHARE GRANTS AS OF MARCH 2025**

The figures were adjusted to take into account the adjustment relating to the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.

| | 2021 plan (Special PSP) (performance shares) | 2022 plan (PSP 2022) (performance shares) | 2023 plan (PSP 2023) (performance shares) | 2024 plan (PSP 2024) (performance shares) |
|---|---|---|---|---|
| Date of Shareholders' Meeting | 10 July 2019 | 28 July 2021 | 28 July 2021 | 20 June 2024 |
| Date of Board meeting | 4 July 2021 | 10 May 2022 | 9 May 2023 | 20 June 2024 |
| Initial number of beneficiaries | 18 | 1,474 | 1,471 | 1,574 |
| Initial number of performance shares granted | 257,127 | 2,626,443 | 2,581,483 | 3,618,655 |
| including to Mr Henri Poupart-Lafarge | 24,337 | 80,416 | 80,416 | 108,680 |
| Cumulative number of shares cancelled at 31 March 2025 | 52,907 | 348,857 | 199,170 | 95,311 |
| Number of remaining performance shares at 31 March 2025 | 204,220 | 2,276,920 | 2,382,313 | 3,522,391 |
| Vesting or delivery date of shares (subject to performance conditions) | No later than two business days after the end of the vesting period | No later than five business days after the end of the vesting period | No later than five business days after the end of the vesting period | No later than five business days after the end of the vesting period |
| Percentage of the capital liable to be created (calculated based on the capital at 31 March 2025) | 0.04% | 0.49% | 0.52% | 0.76% |
| Number of shares that can be delivered to members of the management team (1) (3) | 135,441 | 271,933 | 303,676 | 472,750 |
| including to Mr Henri Poupart-Lafarge | 24,337 | 80,416 | 80,416 | 108,680 |

| | 2021 plan (Special PSP) (performance shares) | 2022 plan (PSP 2022) (performance shares) | 2023 plan (PSP 2023) (performance shares) | 2024 plan (PSP 2024) (performance shares) |
|---|---|---|---|---|
| Performance conditions[(2)] | The percentage of shares delivered varies according to:<br>• three internal performance conditions: growth in Alstom's margin on specific projects, creation of synergies and earnings per share.<br>These three conditions will be assessed at the end of fiscal year 2024/25.<br>In order for 80% of the shares to be delivered, margin growth, synergies and earnings per share must be more than or equal to predefined levels for that fiscal year;<br>• a relative performance condition, assessed at the end of fiscal year 2024/25, based on the Group's employee engagement score as measured through an opinion survey, compared with that same engagement score for other companies as measured in the study provided by Qualtrics in 2024/25.<br>In order for 20% of the shares to be delivered, the Group's employee engagement score must be more than or equal to the score provided by the Qualtrics study.<br>**Performance condition achievement rate:**<br>delivery of 41.67% of the initially granted shares is satisfied and 58.33% are cancelled pursuant to the performance conditions tied to the results of fiscal year 2024/25 | The percentage of shares delivered varies according to:<br>• four internal performance conditions: the Group's adjusted EBIT margin, free cash flow, reduction in energy consumption of solutions offered to customers and level of satisfaction of Alstom employees.<br>These four conditions will be assessed at the end of the fiscal year 2024/25. In order for 80% of the shares to be delivered, the margin, free cash flow, energy reduction and employee satisfaction must be more than or equal to predefined levels for that fiscal year;<br>• a relative performance condition, assessed at 31 March 2025, based on the performance of the Company's share calculated as the percent change between the share price at the grant date and the share price at the end of fiscal year 2024/25, adjusted for any dividends paid during the vesting period ("Total Shareholder Return" or "TSR"), compared with the performance of the STOXX® Euro Industrial Goods & Services Index.<br>In order for 20% of the shares to be delivered, the share price performance must be higher than or equal to a predefined percentage of the Index.<br>**Performance condition achievement rate:**<br>delivery of 19.27% of the initially granted shares is satisfied and 80.73 % are cancelled pursuant to the performance conditions tied to the results of fiscal year 2024/2025 | The percentage of shares delivered varies according to:<br>• four internal performance conditions: the Group's adjusted EBIT margin, free cash flow, reduction in energy consumption of solutions offered to customers and level of satisfaction of Alstom employees.<br>These four conditions will be assessed at the end of the fiscal year 2025/2026. In order for 80% of the shares to be delivered, the margin, free cash flow, energy reduction and employee satisfaction must be more than or equal to predefined levels for that fiscal year;<br>• a relative performance condition, assessed at 31 March 2026, based on the performance of the Company's share calculated as the percent change between the share price at the grant date and the share price at the end of fiscal year 2025/26, adjusted for any dividends paid during the vesting period ("Total Shareholder Return" or "TSR"), compared with the performance of the STOXX® Euro Industrial Goods & Services Index<br>In order for 20% of the shares to be delivered, the share price performance must be higher than or equal to a predefined percentage of the Index. | The percentage of shares delivered varies according to:<br>• four internal performance conditions: the Group's adjusted EBIT margin, free cash flow, reduction in energy consumption of solutions offered to customers and representation of women in governing bodies<br>These four conditions will be assessed at the end of the fiscal year 2026/2027. In order for 60% of the shares to be delivered, the margin, free cash flow, energy reduction and rate of representation of women in governing bodies must be greater than or equal to predefined levels for that fiscal year;<br>• two relative performance conditions, assessed as of 31 March 2027, one of which is based on the performance of the Company's share ("Total Shareholder Return" or "TSR") compared with the performance of the STOXX® Euro Industrial Goods & Services Index and the second on the evolution in the absolute share price.<br>In order for 40% of the shares to be delivered, the TSR performance compared with the index and the change in the absolute share price must be greater than or equal to predefined levels. |
| Holding period for shares | None[(3)] | None[(3)] | None[(3)] | None[(3)] |

(1) Refers to the management team as of 31 March 2025. The number of Mr Henri Poupart-Lafarge's rights is presented in the section on the remuneration of executive corporate officers of this Chapter.

(2) Vesting is also subject to a condition of continued presence at the Group, except as provided for under the plan.

(3) A specific holding requirement applies to plan beneficiaries who are members of the management team.

### 5.5.1.5 Performance shares granted free of charge to Alstom's Executive Corporate Officer in fiscal year 2024/25 and performance shares vested by him

108,680 performance shares were granted to Mr Henri Poupart-Lafarge during the last fiscal year under the PSP 2024 plan by a decision of the Board of Directors on 20 June 2024.

11,512 performance shares were delivered to him on 8 July 2024 under the PSP 2021 plan in fiscal year 2024/25.

### 5.5.1.6 Performance shares granted free of charge in fiscal year 2024/25 to the 10 non-corporate officer employees of Alstom who received the largest grants

The ten largest performance share grants in fiscal year 2024/25 represent a total of 364,070 performance shares.

The 10 largest amounts of shares vested in fiscal year 2024/25 represent 31,431 performance shares under the PSP 2021 plan granted in July 2021, the shares of which were delivered on 8 July 2024.

## 5.5.2 FREE SHARE GRANT

No free shares were granted during the past fiscal year.

## 5.5.3 PROFIT-SHARING, INCENTIVE PLANS AND SAVINGS PLAN

### 5.5.3.1 Profit-sharing

More than 99% of the employees of the Group's French subsidiaries benefit from a profit-sharing agreement.

The amounts paid out in respect of statutory profit-sharing for employees in France over the last three years are as follows:

| **Fiscal year ended 31 March** (€ million) | **2022** | **2023** | **2024** |
|---|---|---|---|
| Employee profit-sharing | 2.4 | 2.9 | 0.3 |

### 5.5.3.2 Incentive plans

More than 99% of the employees of the Group's French subsidiaries benefit from an incentive plan. The amounts paid under incentive plans in respect of fiscal year 2024/25 are not yet known since their amounts depend on a series of criteria defined in agreements specific to each subsidiary whose results are known within six months of the end of the fiscal year, i.e. by no later than 30 September of each year.

The amounts paid out in respect of incentive plans over the last three fiscal years are as follows:

| Fiscal year ended 31 March (€ million) | 2022 | 2023 | 2024 |
|---|---|---|---|
| Employee incentive plans | 28.3 | 29.5 | 33.1 |

### 5.5.3.3 Employee savings plan and retirement savings plan

Employees of the Group's French subsidiaries can invest their employee savings from profit-sharing, incentive plans or voluntary savings in a savings plan (group savings plan or company savings plan), or in a group retirement savings plan (PERCO, PERCOL or PERU).

The Group's PERCOL and PERU plans allow employees to receive a matching contribution of up to €1,000 for non-executive employees and €600 for engineers and executives, for €1,500 paid in during the year. In addition, a supplemental pension scheme for Engineers and Executives is included in the PERU.

In 2024, employees of all French subsidiaries contributed €11.3 million to their savings plan and €12.5 million to their retirement savings plan. These payments resulted in a matching contribution of €3.7 million by Alstom.

### 5.5.3.4 Employee shareholding under the Group savings plan

Within the Group savings plan, the Company carries out capital increases reserved for employees who are members of the company savings plan.

These employee share purchase schemes enable employees to be even more closely involved in the Group's future through the purchase of Alstom shares under preferential terms.

The shares subscribed for by beneficiaries are held directly or through a company mutual fund (fonds commun de placement d'entreprise (FCPE)) depending on the country of residence.

Subscribers to the offering must hold their shares or mutual fund units for five years, unless an early release event occurs.

The last We Share Alstom 2023 operation was closed on 23 March 2023.

At 31 March 2025, the Group's employees and former employees held 2% of the Company's capital directly or through a mutual fund.

## 5.5.4 SUMMARY OF TRANSACTIONS IN THE COMPANY'S SHARES BY CORPORATE OFFICERS AND PERSONS MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE IN FISCAL YEAR 2024/25

As of 13 May 2025, the following transactions have been reported to the AMF:

| Reporter | Number and date of the decision/AMF information | Financial instrument | Type of transaction | Date of transaction | Date of receipt of the declaration | Location of the transaction | Unit price (in € unless otherwise stated) | Transaction amount (in € unless otherwise stated) |
|---|---|---|---|---|---|---|---|---|
| Bpifrance Investissement SAS | 2024DD969352 4 June 2024 | Shares | Subscription for 1,153,982 shares on a reducible basis at the time of the capital increase | 3 June 2024 | 4 June 2024 | Outside a trading platform | 13.00 | 15,001,766 |
| Bpifrance Investissement SAS | 2024DD969353 4 June 2024 | Shares | Subscription for 5,769,094 shares on an irreducible basis at the time of the capital increase | 3 June 2024 | 4 June 2024 | Outside a trading platform | 13.00 | 74,998,222 |
| Clotilde Delbos | 2024DD969877 6 June 2024 | Preferential subscription rights | Acquisition of two preferential subscription rights at the time of the capital increase | 5 June 2024 | 6 June 2024 | Euronext Paris | 0.9550 | 1.91 |
| Caisse de Dépôt et Placement du Québec | 2024DD970939 12 June 2024 | Shares | Subscription for 1,153,846 shares on a reducible basis at the time of the capital increase | 6 June 2024 | 12 June 2024 | Outside a trading platform | 13.00 | 14,999,998 |
| Caisse de Dépôt et Placement du Québec | 2024DD970940 12 June 2024 | Shares | Subscription for 13,366,510 shares on an irreducible basis at the time of the capital increase | 6 June 2024 | 12 June 2024 | Outside a trading platform | 13.00 | 173,764,630 |
| Sylvie Rucar | 2024DD971428 16 June 2024 | Preferential subscription rights | Sale of 1,660 preferential subscription rights at the time of the capital increase | 6 June 2024 | 16 June 2024 | Euronext Paris | 1.0490 | 1,741.34 |
| Sylvie Rucar | 2024DD971428 16 June 2024 | Shares | Subscription for 115 shares at the time of the capital increase | 7 June 2024 | 16 June 2024 | Euronext Paris | 13.00 | 1,495 |
| Bpifrance Investissement SAS | 2024DD971663 17 June 2024, cancelling and replacing declaration 2024DD969352 4 June 2024 | Shares | Subscription for 315,687 shares on a reducible basis at the time of the capital increase | 3 June 2024 | 17 June 2024 | Outside a trading platform | 13.00 | 4,103,931 |
| Philippe Petitcolin | 2024DD971719 17 June 2024 | Shares | Acquisition of 2,000 shares | 14 June 2024 | 17 June 2024 | APEX | 15.3571 | 30,714.20 |
| Frank Mastiaux | 2024DD982114 20 June 2024 | Shares | Subscription for 421 shares at the time of the capital increase | 17 June 2024 | 20 June 2024 | Euronext Paris | 13.00 | 5,473 |

| Reporter | Number and date of the decision/AMF information | Financial instrument | Type of transaction | Date of transaction | Date of receipt of the declaration | Location of the transaction | Unit price (in € unless otherwise stated) | Transaction amount (in € unless otherwise stated) |
|---|---|---|---|---|---|---|---|---|
| Yann Delabrière | 2024DD982176 20 June 2024 | Shares | Subscription for 800 shares at the time of the capital increase | 17 June 2024 | 20 June 2024 | Euronext Paris | 13.00 | 10,400 |
| MM Consulting SAS, legal entity linked to Mr Yann Delabrière | 2024DD982177 20 June 2024 | Shares | Subscription for 2,253 shares at the time of the capital increase | 17 June 2024 | 20 June 2024 | Euronext Paris | 13.00 | 29,289 |
| Clotilde Delbos | 2024DD982358 20 June 2024 | Shares | Subscription for 531 shares at the time of the capital increase | 17 June 2024 | 20 June 2024 | Euronext Paris | 13.00 | 6,903 |
| Henri Poupart-Lafarge | 2024DD982366 20 June 2024 | Preferential subscription rights | Sale of four preferential subscription rights at the time of the capital increase | 6 June 2024 | 17 June 2024 | Euronext Paris | 1.0278 | 4.1112 |
| Henri Poupart-Lafarge | 2024DD982366 20 June 2024 | Shares | Subscription for 29,978 shares at the time of the capital increase | 17 June 2024 | 20 June 2024 | Euronext Paris | 13.00 | 389,714 |
| Caisse de Dépôt et Placement du Québec | 2024DD982369 cancelling and replacing declaration 2024DD970939 12 June 2024 | Shares | Subscription for 731,420 shares on a reducible basis at the time of the capital increase | 6 June 2024 | 20 June 2024 | Outside a trading platform | 13.00 | 9,508,460 |
| Sylvie Kandé de Beaupuy | 2024DD982388 21 June 2024 | Shares | Subscription for 531 shares at the time of the capital increase | 17 June 2024 | 21 June 2024 | Euronext Paris | 13.00 | 6,903 |
| Bi Yong Chungunco | 2024DD982517 21 June 2024 | Shares | Subscription for 300 shares at the time of the capital increase | 17 June 2024 | 21 June 2024 | Euronext Paris | 13.00 | 3,900 |
| Sylvie Kandé de Beaupuy | 2024DD983560 28 June 2024 | Shares | Acquisition of 451 shares | 27 June 2024 | 28 June 2024 | Euronext Paris | 15.50 | 6,990.50 |
| Sylvie Kandé de Beaupuy | 2024DD983581 28 June 2024 | Shares | Acquisition of 500 shares | 28 June 2024 | 28 June 2024 | Euronext Paris | 15.77 | 7,885 |
| Henri Poupart-Lafarge | 2024DD985512 | Shares | Acquisition of 11,512 performance shares | 8 July 2024 | 9 July 2024 | Outside a trading platform | 16.15 | 185,918.80 |

# 5.6 Statutory Auditors' special report on regulated agreements

**General Meeting for the Approval of the Financial Statements for the Year Ended March 31, 2025**

This is a free translation into English of the Statutory Auditors' special report on regulated agreements issued in French and is provided solely for the convenience of English-speaking user. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders' Meeting of Alstom SA,

In our capacity as your company's auditors, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying company's interest of agreements that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of article R. 225-31 of the French Commercial Code, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R. 225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) for this type of engagement

## Agreements submitted to approval of the shareholder's meeting

### Agreements authorized during the last year

In accordance with Article L. 225-40 of the French Commercial Code, we were informed of the following agreement concluded during the past fiscal year, which received prior authorization from your Board of Directors:

**Guarantee agreement between the company and a group of financial institutions including Société Générale**

**Concerned Party:**

Mr. Henri Poupart-Lafarge, CEO and Director of your Company, also Director of Société Générale.

**Date of Authorization:**

May 23, 2024. Mr. Poupart-Lafarge did not participate in the discussions or vote, in accordance with Article L. 225-40 of the French Commercial Code.

**Nature, Purpose, and Terms:**

As part of the capital increase with preferential subscription rights launched on May 27, 2024, a guaranteed agreement was signed on May 24, 2024, between your Company and a group of financial institutions including BNP Paribas, Crédit Agricole CIB, J.P. Morgan, and Société Générale as global coordinators, lead managers, and joint bookrunners.

These institutions committed, jointly but not severally, to subscribe to any new shares not subscribed to during the subscription period.

The agreement was considered a regulated agreement because Société Générale, where Mr. Poupart-Lafarge is a director, was involved, and the agreement was not considered part of ordinary operations due to its specificity.

Financial terms included several commissions based on the gross amount of the capital increase, with some adjusted for commitments from Caisse de Dépôt et Placement du Québec and Bpifrance Investissement.

The agreement became void after the settlement-delivery of the capital increase on June 17, 2024.

**Justification for the Company's Interest:**

The capital increase was one of three components of the €2 billion debt reduction plan confirmed on May 8, 2024, aimed at maintaining an investment-grade rating.

The guarantee agreement was intended to secure the success of this capital increase and the broader debt reduction plan. The Board confirmed it was in the Company's best interest.

## Agreements Previously Approved by the General Meeting

We were not informed of any previously approved agreements that continued during the past fiscal year.

Statutory Auditors

Paris-La-Défense and Neuilly-sur-Seine, May 19, 2025

| Forvis Mazars SA | PricewaterhouseCoopers Audit | |
|---|---|---|
| Dominique Muller | Richard Béjot | Hugues Gérard |
| Associé | Associé | Associé |

# 5.7 Statutory Auditors

## 5.7.1 STATUTORY AUDITORS

**PricewaterhouseCoopers Audit**
Represented by Mr Richard Béjot and Mr. Hugues Gérard
63, rue de Villiers
92200 Neuilly-sur-Seine

**Forvis Mazars**
Represented by Mr Dominique Muller
61, rue Henri-Regnault
92400 Paris-La Défense

PricewaterhouseCoopers Audit and Mazars (now Forvis Mazars) were reappointed at the 2021 Annual Shareholders' Meeting for a term of six fiscal years expiring at the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending 31 March 2027.

PricewaterhouseCoopers Audit and Forvis Mazars are members of the Compagnie Régionale des Commissaires aux Comptes de Versailles.

PricewaterhouseCoopers Audit and Mazars (now Forvis Mazars) were also appointed as Statutory Auditors responsible for the certification of sustainability information by the Shareholders' Meeting of 20 June 2024 for the remainder of their engagement as auditors of the financial statements, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ending 31 March 2027.

## 5.7.2 REMUNERATION OF THE STATUTORY AUDITORS FOR FISCAL YEAR 2024/25

The Statutory Auditors' remuneration for fiscal year 2024/25 for certification of the financial statements is described in Note 34 to the 2024/25 consolidated financial statements.

The Statutory Auditors' remuneration for fiscal year 2024/25 for the certification of sustainability information is described in Note 34 to the 2024/25 consolidated financial statements.

# 6

# SUSTAINABLE DEVELOPMENT: CORPORATE SOCIAL RESPONSIBILITY AFR



AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram..

VP

The Content relating to the Vigilance plan is identified in the summary table and in the text with the help of this pictogram.

# 6.1 CSR at the heart of Alstom's DNA

## 6.1.1 TRENDS AND STRATEGIC OPPORTUNITIES FROM GLOBAL AND LOCAL CHALLENGES

More sustainable models of socio-economic development are needed for the world to confront the environmental, demographic and economic challenges. Alstom's contributes to the solution by providing environmentally-friendly transport systems that enhance connectivity and accessibility. The Group ensures its long-term resilience, growth and success by implementing a comprehensive programme of Corporate Social Responsibility and by acting responsibly and with integrity.

### 6.1.1.1 Pressing global climate and environmental challenges

Human-induced climate change continues to warm the planet, with 2024 breaking 2023's record as the hottest year observed. The European Union's Copernicus Climate Change Service (C3S) reported 2024 as the first year the average global temperature exceeded the critical barrier of 1.5°C above pre-industrial levels. The warming climate continues to increase the frequency and severity of natural calamities such as storms, bushfires, floods and droughts.

The COP 29 United Nations Climate Change Conference was held in Baku, Azerbaijan in November 2024 with a focus on climate finance. An agreement was made to increase the amount of climate finance targeted to flow from developed nations to developing nations. In addition, there was progress in establishing rules for carbon markets to allow trading of carbon credits between countries. However, global progress on tackling climate change remains incremental and needs to be stepped up across the board.

Transport generates 27% of total carbon emissions from energy use[(1)], and demand for passenger mobility and freight transport continues to increase, supported by a growing global population and urbanisation rates. Apart from periods of major global disruption in 2009 and 2020, transport emissions have grown every year for more than three decades; thus achieving drastic reductions in transport emissions is a crucial part of global net-zero scenarios. There is broad consensus around an Avoid-Shift-Improve framework being the best approach to reduce transport emissions. However, the Improve strategy has to date received the most focus, through electrification of personal and light commercial automobiles or dramatically increasing supply of Sustainable Aviation Fuels for air transport. Greater emphasis should be put on encouraging end-users to use sustainable travel practices and implementing strategies to shift transport demand towards more eco-friendly modes.

The world faces further large-scale challenges related to resources and biodiversity. Since 1970 long-term resource demand growth has more than tripled the global material footprint, that is, the amount of raw materials extracted to meet final consumption demand, bringing increased pressure on the natural environment. Additionally, the decarbonisation of the global economy is dramatically boosting demand for materials such as copper, lithium and rare earth elements. It is therefore imperative that economies move from a linear resource use model to a circular economy model, where resource demand is alleviated by a reduce, reuse, recycle paradigm.

### 6.1.1.2 Evolving social expectations

#### Climate action

More citizens are demanding a step change in action to fight climate change. Their attempts to pressure political and business leaders to speed up societal and economic transformations towards sustainability are making important contributions to public debate. Many people are also taking concrete steps in their day-to-day lives to reduce their personal environmental footprints. This is leading to changes in food and transport habits, at least in the developed world, and creating demand for companies that cater for greener preferences. Such demonstrated change in personal lifestyle choices should reinforce broad support for climate action at a societal level.

#### Workplace Evolution

The world of work has evolved rapidly in recent years, bringing new challenges for both workers and employers. Companies must act to provide a more supportive environment for employees to remain competitive in talent attraction and retention.

#### Corporate Governance

Operating internationally and in multiple jurisdictions brings inherent complexity to organisations. Companies need to ensure high standards of corporate governance to manage and control legal, regulatory and reputational risks. Allied to this, companies should ensure the highest standards of ethics and compliance, through both process and culture.

(1) IEA (2023) Greenhouse Emissions from Energy Data Explorer.

### Legal obligations

Expectations on companies to act responsibly in their own operations and ensure the same in their value chains are being legally codified in many jurisdictions. In France, the Corporate Duty of Vigilance law was adopted in 2017 and established a binding obligation for large companies to identify key extra-financial risks and prevent severe impacts especially related to human rights and the environment, both in their own operations and extending to contractors and suppliers. Similar due diligence laws came into force in Norway and Switzerland in 2022 and in Germany in 2023, and most notably in 2024 with the upcoming EU's Corporate Sustainability Due Diligence directive ("CSDDD") entering into force for 2028. These laws establish statutory obligations for companies to ensure sustainability principles are enforced not just in their own operations but also in their supply chains. Concerned citizens and NGOs are also increasingly using legal mechanisms to push countries and companies to act in a socially and environmentally responsible manner with some recent successes.

## 6.1.1.3 United Nations Sustainable Development Goals

The United Nation's 2030 Agenda for Sustainable Development encompasses 17 Sustainable Development Goals (SDGs) and aims to secure a world of peace and prosperity, while tackling climate change and protecting the environment. The 2030 Agenda was adopted by all UN member states and the SDGs provide a blueprint by which countries can encourage growth that brings socio-economic progress and environmental action. The private sector is also called upon to contribute to goals relevant to their fields of impact. Alstom supports action to achieve the SDGs as a member of the UN Global Compact since 2008, contributing to the provision of access to affordable and sustainable transport. Furthermore, Alstom's programme of Corporate Social Responsibility brings contributions to a broader range of the goals.

## 6.1.1.4 The importance of access to sustainable mobility

Access to safe, affordable and sustainable transport that is accessible and inclusive can be considered a fundamental human right. Transport services provide access to education, employment and healthcare, as well as social, leisure and cultural activities. Access to transport boosts economic growth which in turn increases demand for passenger and freight transport. Strong economic output is reflected in transport statistics. In the EU in 2022, the average passenger mobility per capita using powered modes was 12,598 km/year[(1)], with 73% of this total coming from car travel. In regions where economies are less developed, passenger mobility is lower; in Sub Saharan Africa average passenger mobility per capita using powered modes was just 908 km/year[(2)] in 2022, with relatively more trips made with unpowered modes of transport such as walking and cycling for reasons of economics and access. Increasing access to transport in less developed regions is therefore part of sustainable development goals. However, economic growth and the resulting increase in transport demand must be decoupled from growth of transport-related emissions.

In addition, social deprivation remains a significant challenge in both urban and rural areas, worsened by the recent cost of living crisis, high energy prices and rising cost of food. The housing crisis, marked by low homeownership rates and record-high rental prices, further exacerbates this problem. As these challenges grow, society's demand for affordable transportation has become increasingly urgent. Addressing these interconnected issues is crucial for fostering inclusive and resilient communities.

Investment in sustainable transport projects can support sustainable development and stimulate socio-economic development. In urban areas, new rail projects can alleviate congestion on roads, allow denser population growth, improve air quality by decreasing PM1 and PM10, and delivering a multiplier effect by stimulating economic activity around stations. This can bring particular benefits where there is currently limited rail infrastructure; a study undertaken by EY in conjunction with Alstom showed that dramatically increasing investment in urban rail in cities of Africa to account for 20% of urban transport could allow the avoidance of up to a gigatonne of $CO_2e$ emissions by 2050 while creating 258 jobs for each new kilometre of rail built. Alstom also collaborated with UIC, the University of Birmingham and Roland Berger on a study that made recommendations to unlock financing in rail projects in low and lower middle-income countries. The study showed that annual investment of $80 billion in rail projects through 2050 would allow rail modal share to quadruple to 8%, avoiding 1.8 gigatonnes of $CO_2$ emissions while also creating formal jobs, densifying urban areas and spurring broader economic benefits. Rail investment should be accelerated as a climate solution, but also to deliver broader economic and sustainability benefits.

(1) European Environment Agency (2024) Passenger Transport Activity & Eurostat Population Data.
(2) International Transport Forum (2023) ITF Transport Outlook 2023 statistics database.

## 6.1.1.5 Rail as a solution for sustainable transport

### Energy efficiency

Rail is one of the most energy-efficient and low-emission modes of transport. According to the International Energy Agency, average GHG emissions for rail in terms of $CO_2e$ per passenger kilometre travelled are less than one sixth of that for cars, less than one fifth than for air travel and around one third of bus emissions[(1)]. Rail's well-to-wheel emissions account for only 3% of total transport emissions, while representing 8% of global motorised passenger transport and 7% of global freight transport[(2)]. These lower emissions are supported by the large advantage rail has over other transport modes in terms of the amount of energy required to move passengers or freight, with rail requiring only one ninth of the amount of energy to move a passenger one kilometre compared to aviation and road. This lower energy intensity makes it easier to achieve close to zero well-to-wheel emissions when electric rail vehicles are supplied with renewable electricity. In non-electrified rail networks, the industry is reducing diesel use by adopting hydrogen or battery-powered vehicles. These alternatives address the relatively high costs associated with line electrification. A shift to rail can also bring benefits in terms of global health, when the World Health Organisation estimates more than 90% of people live in places where air pollution guidelines are not met[(3)]. Fine particulates from fuel combustion in road vehicles are a major contributor to air pollution.

### Circular economy

With rail vehicles lasting 30 to 40 years, the industry is well positioned to adopt circular economy models that enhance resource efficiency. Key focus areas include increasing recycled and sustainable content in new trains and parts, using less parts and consumables in maintenance, and refurbishing rather than replacing worn parts.

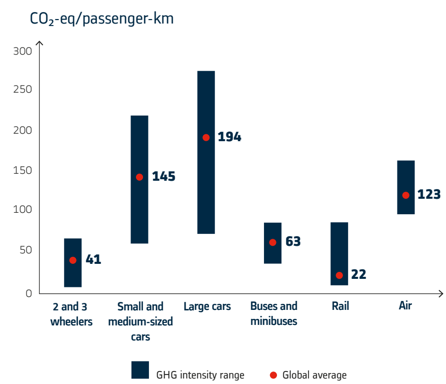
Reducing resource demand through growing the circular economy should also help to reduce loss of global biodiversity. This is an escalating crisis, with more than 420 million hectares of forest lost in the three decades to 2020[(4)], and more than one million plant and animal species facing the threat of extinction within decades[(5)], with habitat destruction a key contributing factor. Healthy ecosystems are essential to sustaining life, making it crucial to step-up action to tackle the biodiversity crisis. To meet the goal set by 145 countries in 2021 to halt and reverse forest loss by 2030, rates of forest destruction need to dramatically reduce.

### Avoided emissions

Alstom's solutions contribute to bringing low carbon mobility to cities and countries around the world. To estimate the contribution from the Group's rolling stocks, an internal methodology, based on the United Nations Framework Convention on Climate Change (UNFCCC) for Clean Development Mechanism (CDM) was rolled out last year, together with a comparison of emissions generated during a rolling stock project lifetime with a reference ("baseline") scenario.

- the baseline emissions represent a hypothetical scenario estimating the emissions that would have been generated by the transport of passengers or freight if Alstom's solutions were not implemented, considering alternative transportation means such as cars, motorcycle or buses;
- the project emissions are associated with the transportation of passengers or freight using Alstom rolling stock during the train's entire lifetime. Diesel rolling stock projects are excluded from the calculation.

WELL-TO-WHEEL GHG INTENSITY OF MOTORISED PASSENGER TRANSPORT MODES, 2022[(6)]




To run the calculation, the Group compared three types of trips (urban, non-urban short distance and non-urban long-distance) located in seven geographical areas. For each type of trip and in each geographic zone, baseline emissions have been calculated taking into account the country's modal share along with standard emissions factors for each mode of transport (train, car, bus, motorcycle, airplane) sourced from the International Energy Agency (IEA). Alstom evaluated the accuracy of its estimate based on the criteria published by the World Business Council for Sustainable Development (WBCSD) on "Guidance on Avoided emissions" framework.

Using this methodology, every $tCO_2e$ emitted by Alstom manufactured trains in operation would contribute to avoid five times more emissions.

(1) IEA tracking clean energy progress (2023), Rail, IEA, Paris https://www.iea.org/reports/rail.
(2) IEA (2022), The future of Rail, IEA, Paris https://www.iea.org/reports/the-future-of-rail.
(3) World Health Organisation (2021): New WHO Global Air Quality Guidelines.
(4) UN Food and Agriculture Organisation (2020): Global Forest Resources Estimate.
(5) IPBES (2019) Global Assessment Report on Biodiversity and Ecosystem Services.
(6) IEA (2023), Well-to-wheel GHG intensity of motorised passenger transport modes, 2022, IEA, Paris https://www.iea.org/data-and-statistics/charts/well-to-wheel-ghg-intensity-of-motorised-passenger-transport-modes-2022, Licence: CC BY 4.0

#### 6.1.1.6 Sustainability and Corporate Social Responsibility in the rail sector

As a provider of sustainable transport systems, the rail industry contributes to climate change mitigation and adaptation. Many participants in the industry also seek to make a broader contribution to sustainability by integrating principles of corporate responsibility in their strategies and business models. This can include climate action, resource efficiency, social and human rights topics, community development and sustainable procurement. It is reflected in the increasing importance of sustainability performance in many of the tenders by which railway vehicles, equipments and infrastructures are procured. As well as technical performance and economic competitiveness, many rail customers are now expecting more sustainable products delivered by companies with sustainable business practices, with expectations also extending to the supply chain. This is important as railway projects can generate long term environmental, social and economic impacts.

Financial actors that invest in companies in the rail sector and rail projects also prioritise the sustainability and social responsibility of their investments. This is supported by legislation and regulatory frameworks such as the EU taxonomy on sustainable activities and EU's Corporate Sustainability Reporting Directive (CSRD). Furthermore, Alstom's first sustainability statement, established in accordance with this directive, is included in this chapter.

## 6.1.2 ALSTOM'S PURPOSE: PROVIDE THE SOLUTIONS THAT ENABLE SUSTAINABLE TRANSPORT SYSTEMS

Alstom is long established in the field of sustainable mobility and has the considered mission of supporting the transition to transport systems that are safe, environmentally friendly, efficient, accessible and inclusive. Alstom's focus on innovation and eco-design allows the Group to provide the systems and solutions that enable the zero emission transformations of rail companies. Every day around the world more than 108 million passengers are transported by Alstom's trains and systems, making safe and sustainable journeys.

### Sustainability and Corporate Social Responsibility is fully integrated in Alstom's strategy

Alstom's Sustainability Strategy reflects the Group's ambition to act as a responsible and ethical corporate citizen, preserving the environment and supporting its employees, stakeholders and communities, while it fulfils its mission of supporting the transition to more sustainable transport systems worldwide. The Group is convinced that anticipating environmental and social challenges and responding to the risks and opportunities they entail improves operational efficiency in the short-term and delivers growth in the long-term, while contributing to the development of society as a whole. For this reason, the Group's Sustainability Strategy is closely integrated into its overall strategy. Alstom prioritises sustainability by making the Group Sustainability & CSR Policy the overarching policy of the group, sitting above the six other key policies (Quality, Railway Safety, EHS, Eco-design, Ethics & Compliance, Security).

### Governance and implementation of Sustainability & CSR in Alstom

Alstom integrates sustainability in its governance such that its sustainability strategy is implemented throughout the Group. Management responsibility for sustainability sits with the Chief Strategy Officer, ensuring alignment and integration with the Group's strategy. Key functions across the Group such as Human Resources, Environment, Health and Safety, Eco-design, Sustainable Procurement lead the implementation of specific sustainability programmes, ensuring a holistic and cross functional approach. Regional deployment of sustainability programmes is supported by a network of Sustainability & CSR Champions who drive local initiatives and community engagement. Employee awareness is a key focus, through outreach from the Central Sustainability & CSR team and its Champions supported by comprehensive training offerings, with the aim of promoting a shared understanding and commitment across the workforce.

### Stakeholders dialogue

As the efficiency and success of Alstom's sustainable development activity and actions depend on meeting the expectations of the Group's main stakeholders, including customers, employees, public authorities, shareholders and funders, as well as various actors within civil society, the Group engages with these stakeholders on an ongoing basis, at both corporate and local levels. The outputs of this engagement were an important input when developing the 2030 Sustainability & CSR strategy and targets, as well as during the Double materiality assessment. Additional information regarding this process is provided in chapter 6, section 6.2.1.3.2 "Interest and Views of Stakeholders" of the Sustainability statement.

STAKEHOLDERS AND WAYS OF DIALOGUE

**Customers**
Satisfaction surveys, customer portal, training, communication towards main CSR achievements, direct dialogue on Sustainability expectations, engagement on carbon programme

**Think tank, Experts, Researchers & academics**
Partnerships, exchange, collaboration

**Local communities & NGOS**
Cooperation on common projects, Alstom Foundation activities, Country Community Action Plans, discussion around alerts, partnerships

**Investors, shareholders and financial partners**
Extra-financial communication, ESG ratings, roadshow, engagement on controversies

**Employees**
Engagement survey, internal communication, CSR network

**Suppliers & contractors**
Industry initiatives (Railsponsible, Alliance), Ethics and Sustainable Developement charters, suppliers days, training, direct engagement

**Trade unions**
Social dialogue, consultation with social partners, collective agreements

**Civil society & Public authorities**
Working groups, participation to high level initiatives and trade associations, stakeholders forum

## Alstom's contribution to the United Nations Sustainable Development Goals

As a signatory member of the United Nations Global Compact, Alstom supports the Sustainable Development Goals (SDGs) that aim to end extreme poverty, protect the planet and ensure prosperity for all by 2030. Alstom bases its value system and business approach on the 10 principles of the Global Compact and submits its Communication of Progress each year[(1)].

Alstom's Sustainability & CSR policy ensures that the Group's daily activities, core business and initiatives contribute to delivering on its core mission of supporting the transition to sustainable mobility systems. Alstom believes this transition has relevance for three SDGs:

- industry, innovation and infrastructure (SDG 9);
- sustainable cities and communities (SDG 11); and
- climate action (SDG 13).

Most specifically, Alstom strongly contributes to Target 11.2 to provide access to safe, affordable, accessible and sustainable transport systems for all, notably by expanding public transport.

In addition, the Group's activities also contribute to ten further goals, illustrated below in the "Alstom 2030 targets" table.

(1) More information on www.unglobalcompact.org.

## 6.1.3 ALSTOM'S SUSTAINABILITY & CSR STRATEGY

Corporate Social Responsibility is fully integrated into Alstom's strategic plan "Alstom in Motion 2025", which sets out the Group's ambition to be the leading global player for sustainable and smart mobility. The Group is currently developing its new 2030 strategic plan, which is expected to be released in 2025.

In May 2024, the Group unveiled its 2030 Sustainability & CSR Plan. This strategy aligns with the Group's value creation model, and closely considers its strategic positioning, trends and developments in the markets in which it operates, and the competitive and regulatory environment. It also addresses the impacts, risks and opportunities identified through double materiality analysis. Built around five pillars, the strategy sets ambitious new targets for 2030, aiming to improve the Group's sustainability outcomes and performance, while creating value for customers. The aims and targets of the strategy both build on existing areas of focus and address new and emerging topics. The strategy encompasses 2030 carbon targets set according to science that the Group had already committed.

LINKING 2030 SUSTAINABILITY & CSR STRATEGIC PLAN TO SUSTAINABLE DEVELOPMENT GOALS


The five pillars of Alstom's Sustainability & CSR strategy set out how the Group aims to provide the products and solutions to support the Net Zero mobility transition while acting to preserve the environment and support employees, stakeholders and communities.

**Moving towards Net Zero mobility**: Alstom aims to lead in sustainable mobility by supplying low carbon products and solutions, engineered and produced at sites that are resilient to climate change and have minimised environmental footprint. To achieve this, Alstom focuses is on delivering electric trains and addressing newer markets of battery and hydrogen-powered trains. The Group also works to reduce emissions from its operations by transitioning to renewable energy sources and implementing energy-saving programmes.

This pillar is supported by disclosures in chapter 6, section 6.2.2.1 "ESRS E1 - Climate Change" of the Sustainability statement.

**Enabling resource preservation**: this pillar emphasises the efficient and responsible use of resources throughout Alstom's operations and product lifecycle. Alstom integrates eco-design principles to reduce the environmental impact of its products, focusing on energy efficiency and reduced material usage. The Group implements circular economy models to conserve resources and protect biodiversity. This includes increasing recycled content in trains and infrastructure solutions and expanding recycling practices across sites.

This pillar is supported by disclosures in chapter 6, section 6.2.2.2 "ESRS E5 - Resource Use and Circular Economy" of the Sustainability statement, as well as in Biodiversity, Pollution, Water and Waste related disclosures in chapter 6, section 6.4 "Additional information for the stakeholders".

**Facilitating people care and growth**: Alstom prioritises creating a supportive workplace culture where employees feel valued and empowered. The Group fosters a diverse workforce with an inclusive culture, promoting diversity, equity, and inclusion. Employee safety and wellbeing are paramount, with a focus on maintaining a low total recordable injury rate and ensuring comprehensive social protection coverage. Alstom champions personal development, offering extensive training programmes to support employee growth and engagement.

This pillar is supported by disclosures in chapter 6, sections 6.2.3.1 "ESRS S1 - Own Workforce" and 6.2.3.2 "ESRS S2 - Workers in the Value Chain" of the Sustainability statement, as well as the Diversity, and Equal Opportunity" related disclosures in chapter 6, section 6.4 "Additional information for the stakeholders".

**Supporting community empowerment**: as a valued corporate citizen, Alstom supports the local socio-economic development in regions where the group is present. The Group works to improve the accessibility and inclusivity of transport systems, enhancing mobility for all. Alstom partners with local communities to deliver social impact, supporting initiatives that benefit society and promote sustainable development.

This pillar is supported by disclosures in chapter 6, section 6.2.3.3 "ESRS S3 - Affected Communities" of the Sustainability statement.

**Driving a responsible value chain**: Alstom collaborates with partners in the rail value chain to ensure the enforcement of the highest standards of sustainability. The Group engages with customers and suppliers to enhance environmental and social performance, providing training and support to ensure compliance with sustainability standards. Alstom assesses and manages sustainability risks across its supply chain, working proactively with suppliers to address high-risk areas.

This pillar is supported by disclosures in chapter 6, sections 6.2.3.4 "ESRS S4 - Consumers and End Users" and 6.2.4.1 "G1 - Business Conduct" of the Sustainability statement.

The "Alstom 2030 targets" section hereafter presents these new goals alongside the 2025 targets and results. Further details on the actions taken to meet these targets, and the progress made to date, are provided in dedicated subsections of chapter 6.

## Alstom 2030 targets

The table below outlines Alstom's 2030 CSR strategy targets, showcasing the Group's progress as of FY 2024/25 against its commitments in the five Sustainability & CSR priorities.

| Alstom 2030 CSR strategy targets* | Starting point/baseline | 2024/25 Results | Progress against 2030 targets | SDG |
|---|---|---|---|---|
| **Moving towards Net Zero mobility** (ESRS E1) | | | | |
| -40% reduction in Scope 1 & 2 emissions (tCO$_2$e) | 230 ktCO$_2$ (2021/22) | 128 ktCO$_2$ | Reached | 7, 8, 9, 11, 13 |
| 42% reduction in emissions intensity for Scope 3 use of sold product per passenger.km | 4.6 gCO$_2$/pax.km (2021/22) | 3.9 g CO$_2$/ pax.km | In progress | |
| 35% reduction in emissions intensity for Scope 3 use of sold product per ton.km | 9.2 gCO$_2$/ton.km (2021/22) | 9.0 g CO$_2$/ ton.km | In progress | |
| 30% reduction in emissions intensity for Scope 3 purchased goods and services (gCO$_2$e/€) | 950 gCO$_2$/added value (in euros) (2022/23) | 872 gCO$_2$/added value | In progress | |
| **Enabling resources preservation** (ESRS E5) | | | | |
| 85% Waste recycling rate from Alstom sites** | 67% (2021) | 78% | In progress | 8, 9, 11, 12, 13 |
| 40% of recycled content in newly-developed Rolling stock and Infrastructure | (2025/26) | - | In progress | |
| **Facilitating people care & growth** (ESRS S1 & S2) | | | | |
| Total recordable injury rate at 1.4 (TRIR) | 2.3 (2021/22) | 1.4 | Reached | 3, 4, 5 |
| 32% women in management, engineering and professional roles | 23.2% (2021/22) | 25.6% | In progress | |
| Learning culture: 25 hours of training per employee per year | 19.0 (2021) | 22.4 | In progress | |
| 100% of social care/social protection coverage | n.a. | 99.8% | In progress | |
| 72% Global Employee Engagement Index | 67% (2022) | 67% | In progress | |
| **Supporting community empowerment** (ESRS S3) | | | | |
| 400,000 beneficiaries from community investment programmes and Alstom Foundation activities | 245,000 (2021/22) | 370,000 | In progress | 4, 10, 11 |
| **Driving a responsible value chain** (ESRS G1) | | | | |
| 95% of suppliers with low or medium net risk monitored or assessed on CSR | n.a. | 93% | In progress | 8, 12, 16, 17 |
| 1,200 suppliers trained in sustainability and CSR | >100 (2021/22) | 573 | In progress | |

Reached — In progress

* Targeted year is FY 2029/30, except for the "Moving towards Net Zero" mobility pillar, which uses a FY 2030/31 timeline.
** Alstom sites are the geographical locations where operational unit(s) are present.

The table below presents the outcomes of Alstom's 2025 CSR strategy, highlighting the progress achieved as of FY 2024/25 across the Group's former key pillars. The targets below have either been achieved, revised to more ambitious goals, or are now tracked internally.

| Strategic pillar (former CSR strategy) | Alstom 2025 CSR strategy targets | Starting point/ baseline | FY 2024/25 Results | Targeted year | Progress against target |
|---|---|---|---|---|---|
| Enabling the decarbonisation of mobility | 100% electricity from renewable sources | 42% (2021) | 88% | 2025 | In progress |
| | 25% reduction of energy consumption in solutions | 22.0% (2021/22) | 25.7% | 2024/25 | ✓ |
| | 100% newly-developed solutions eco-designed | 51% (2021/22) | 100% | 2024/25 | ✓ |
| | 25% recycled content in newly-developed rolling stock | 22.5% (2022/23) | 25.8% | 2024/25 | ✓ |
| Caring for people | Total recordable injury rate at 1.7 (TRIR) | 2.3 (2021/22) | 1.4 | 2024/25 | ✓ |
| | Global Top employer certification | 14 countries (2021) | Global Top employer certification | 2024 | ✓ |
| | 28% of women in managers, engineers and professional | 23.2% (2021/22) | 25.6% | 2024/25 | In progress |
| | 22 hours of training per employee per year | 19.0 (2021) | 22.4 | 2024/25 | ✓ |
| Creating a positive impact on society | 250,000 beneficiaries from community investment programmes and Alstom Foundation activities | 245,000 (2021/22) | 370,000 | 2024/25 | ✓ |
| | 12 countries with CSR label | 6 (2021/22) | 10 | 2024/25 | In progress |
| Acting as a responsible business partner | Global ISO 37001 certification | All regions certified (2021/22) | All regions certified | 2024/25 | ✓ |
| | 100% of suppliers monitored or assessed on CSR and E&C as per their level of risk | 62% (2021/22) | 93% | 2024/25 | In progress |
| | 500 suppliers trained in Sustainability & CSR | >100 (2021/22) | 573 | 2024/25 | ✓ |

In progress ✓ 2025 targets achieved

## 6.1.4 2024/25 HIGHLIGHTS

### InnoTrans

In September 2024, Alstom participated in InnoTrans, the premier international trade fair for transport technology held in Berlin, Germany, showcasing its leadership and commitment to shaping the future of mobility. The Group highlighted its comprehensive approach to decarbonising rail solutions across their entire lifecycle, underscoring its dedication to innovation that enhances efficiency, reliability, and safety. Alstom also emphasised its focus on improving passenger experience, reinforcing its ambition to make rail travel the preferred mode of transport.

Participation in InnoTrans 2024 reaffirmed Alstom's position as a leader in the rail industry and a pioneer in sustainable and smart mobility solutions. The Group remains steadfast in its mission to drive greener, more efficient, and passenger-centric transportation solutions worldwide.

### Renewable Electricity

Alstom aims to supply its operations with 100% renewable electricity by the end of 2025. To support this goal the Group entered into two Virtual Power Purchase Agreements to underwrite the construction of new solar capacity in Spain. Two grid-scale solar projects began supplying electricity at the start of 2025 with Alstom to receive renewable electricity certificates representing 80% of its total European electricity demand from the plants. This initiative demonstrates Alstom's investment in reducing the environmental impact of its operations and in producing its products and solutions in the most environmentally friendly way.

### The Alstom Foundation

The Alstom Foundation, established in 2007, is dedicated to improving the living conditions of disadvantaged communities in regions where Alstom operates, fostering sustainability and socio-economic development. The Foundation selected 33 new projects and supported a total of 87 active projects during the FY 2024/25, addressing challenges across four key areas: socio-economic development, environmental protection, access to mobility, and access to energy and water. During this fiscal year, it acted after the floods in Kazakhstan, Brazil & Spain in April, May and November 2024 and supported the evacuated population in Canada impacted by wildfires in August 2024. Donations were also made in Vietnam, USA & France (Mayotte) to support families after the various typhoons/hurricanes/cyclones in September and December 2024. In FY 2024/25 alone, the Foundation positively impacted approximately 126,000 individuals globally.

More information about the Alstom Foundation and its projects can be found in chapter 6, section 6.2.3.3 "ESRS S3 - Affected Communities" of the Sustainability statement, and on the Foundation's website: www.foundation.alstom.com.

## Partnership for low carbon-emission steel

In September 2024, Alstom and SSAB have entered a partnership for the supply of steel made with close to zero fossil carbon emissions. The first delivery of SSAB Zero™ will take place already this year and be used in Alstom's first Traxx Shunter™ locomotives, a new platform designed for shunting and trackwork operations. The Traxx Shunter™ platform is compatible with hydrogen, battery and catenary systems. SSAB Zero™ is the world's first commercial steel made of recycled steel and produced with fossil-free electricity and biogas. By using SSAB Zero™ instead of traditional steel, Alstom will significantly reduce the embodied carbon footprint in the material of their new locomotive platform.

## X'trapolis BEMU for Dublin

In November 2024 the first train of Alstom's new fleet for the Dublin Area Rapid Transit system (DART) was unveiled. Under a framework agreement awarded in 2021, Alstom will supply up to 750 cars to Irish Rail for the DART network. The initial orders for 37 five-car trains include six EMUs and 31 battery-electric multiple units (BEMUs) allowing DART to bridge up to 80 km long unelectrified sections of their network and remove older diesel rolling stock from service. Energy stored in the battery systems will be replenished via fast charging stations at selected terminus locations and by recovering braking energy when the trainsets are on the move. This project aims to double the capacity and triple the electrification of the DART network, thereby reducing $CO_2$ emissions by 650,000 tonnes over 60 years through a move from diesel to electric trains and expected shift away from private vehicle travel.

## 6.1.5 EVALUATION OF ALSTOM'S SUSTAINABILITY & CSR PERFORMANCE BY INDEPENDENT THIRD PARTIES

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies with different methods and criteria. These evaluations are providing a useful benchmark for stakeholders while helping the Group to identify and analyse areas of potential improvement. Over the years, Alstom has been well positioned on several ratings, confirming the maturity of the Group and its capacity to encompass CSR challenges.

| | MSCI | ISS ESG | SUSTAINALYTICS | ecovadis | CDP | Moody's ESG Solutions |
|---|---|---|---|---|---|---|
| **Description** | The MSCI ESG rating evaluates companies on a scale of AAA (leader) to CCC (laggard) based on their exposure to industry's specific ESG risks and their ability to manage those risks. | The ISS ESG Corporate ESG ratings evaluate the ESG performance of corporate issuers on a scale from D- to A+ to enable institutional investors to support their investment strategies. | Sustainalytics' ESG Risk Ratings measure both the companies' exposure to industry-specific material ESG risks and their management of those risks. | The EcoVadis rating evaluates companies overall performance towards Environmental, Labour & Human Rights, Ethics and Sustainable Procurement impacts across all industries. | CDP is a not-for-profit charity that scores companies from A to D on their environmental impact. | Moody's measures companies' level of incorporation of ESG factors into their strategy. |
| **Progress from previous year** | ➡ | ➡ | ➡ | ↗ | ↗ | ➡ |
| **Latest score or result** | AA | B (Prime) | 23.9 | 86/100 Platinum medal | A (Climate) | 69/100 Member of the CAC40 ESG |
| **Previous score or results from URD FY 2023/24** | AA | B (Prime) | 21,5 | 77/100 Gold medal | A- (Climate) | 70/100 |
| **Industry rank*** | Top 24% | Top 1% | Top 7% | Top 1% | Top 2% | Top 1% |

* Ecovadis and CDP ranking is among all respondants, irrespective of industry.

Alstom overall CSR performance has also satisfied the requirements to be included in additional ESG indices such as CAC 40 SBTi and rankings such as Corporate Knights Global 100, where Alstom ranks 7th in the list of world's 100 most sustainable companies and Corporate Knights Clean200, where Alstom ranks 15th among the top publicly listed companies by sustainable revenue.

# 6.2 Sustainability statement

## 6.2.1 GENERAL INFORMATION [ESRS 2]

### 6.2.1.1 Basis for preparation of the Sustainability statement [BP-1] [BP-2]

Alstom's Sustainability statement (hereinafter "the statement" or "the Sustainability statement") has been prepared in the context of the initial application of the legal and regulatory requirements resulting from the transposition of the European Corporate Sustainability Reporting Directive (CSRD). During this first year of CSRD application, certain ESRS standard requirements have been subject to varied interpretations and to challenges in practical implementation and data collection, particularly within the value chain. Nevertheless, the Group has endeavoured to comply with ESRS normative requirements, based on the information available within the preparation deadlines.

#### 6.2.1.1.1 Scope of the sustainability statement

The Sustainability statement is prepared on a consolidated basis. The scope of consolidation for the Sustainability statement is identical to that of the consolidated financial statements, as presented in the Note [37] to the consolidated financial statements as at 31 March 2025 (Refer to chapter 3, section 3.1.6, Note 37 "Scope of Consolidation" in the Universal Registration Document). In accordance with the ESRS, it also includes qualitative and quantitative information related to the upstream value chain and downstream value chain.

Where metrics have been reported previously, comparative information is presented, using identical methodologies and for identical scope, unless otherwise specified. For newly presented metrics, the Group makes use of the transitional provisions for the first year in accordance with ESRS 1. The option to omit specific pieces of information on intellectual property, know-how or the results of innovation is not used, nor is the option to omit disclosure of impending developments or matters in course of negotiation, as provided for in articles 19a (3) and 29a (3) of Directive 2013/34/EU.

#### 6.2.1.1.2 Time horizons

The time horizons defined in Alstom's Sustainability statement are as follows:

- short-term: up to one year;
- medium-term: from one to three years;
- long-term: more than three years.

Alstom chose to apply different time horizons than those defined by ESRS 1, which defines medium-term as from one to five years and long-term as more than five years, because it better aligns with its internal planning cycles (three-year plan process) and operational focus.

Additionally, time horizons for climate change and the transition plan have been defined separately and are presented in the "Identification of transition-related risks and opportunities" in chapter 6, section 6.2.2.1.3.1.2 of the Sustainability statement. This distinction ensures that the specificities of climate-related risks and opportunities are addressed in alignment with Alstom's strategic approach to sustainability and its transition plan objectives.

#### 6.2.1.1.3 Sources of estimation and outcome uncertainty

The preparation of Alstom's Sustainability statement in accordance with ESRS requires the use of reasonable assumptions and estimates, which may affect the quantitative metrics and monetary amounts reported. These estimates are based on historical experience (whenever relevant), available internal and external information, and other factors deemed reasonable at the time of preparation of the statement. They are subject to ongoing review and therefore may be revised as circumstances change or new information becomes available. Different assumptions and estimates could significantly affect the reported information. The following table summarises key areas with high levels of measurement uncertainty, their sources, and the methods used to address these uncertainties. It should be read in conjunction with the corresponding ESRS sections within the statement.

| Category | Disclosure Requirements affected | Sources of measurement uncertainty | Assumptions used |
|---|---|---|---|
| **Circular economy** | Resource inflows: overall total weight of products and technical and biological materials used | Limited data availability from suppliers. | Representative solutions based on similar products, projects or plaftorms (weight/material ratio) were used. 25% of the total calculated weight is based on extrapolated values. |
| | Resource inflows: absolute weight and % of secondary reused or recycled components used to manufacture Alstom's products and services | Limited data availability from suppliers. | The calculation is based on a limited number of projects and on products sold during the FY 2024/25. |
| **Energy** | Total energy consumption<br>Total renewable energy consumption | Limited data availability from suppliers. | Energy consumption is monitored on a calendar year basis (January to December 2024) due to the time constraints required to consolidate actual energy consumption data for the last three months of the fiscal year (January to March 2025). Thus, the energy data (including Scopes 1 & 2) for the last quarter of the fiscal year has been estimated based on historical trends in energy intensity per working hour, taking into account the evolution of heating degree days<br>Similarly, the renewable electricity consumption for the last quarter of the fiscal year has been estimated based on specific conservative assumptions for each site (location, past practices, nature of the market instrument in place). |
| **GHG emissions** | **Own operations (Scopes 1&2)** | | |
| | Scope1<br>Scope 2 Market-Based<br>Scope 2 Location-Based | Limited availability of information for certain operations and/or activities. | 1) For certain entities (e.g., subsidiaries under full consolidation or joint operations), data is not collected as part of the environmental reporting. An approximation was made by linking the location-based emissions from Alstom's own operations (Scopes 1 and 2) to these entities. The results are presented under the category: "Scope 1+2 - Remaining affiliates under financial control". 7% of the market-based Scope 1 & 2 GHG emissions (and 3% for location-based) are calculated using this approximation.<br>2) Alstom is currently unable to provide a breakdown of GHG emissions associated with the consolidated accounting group versus the investments and contractual arrangements over which Alstom has operational control. In the meantime, the potentially affected activities are reported under: Scopes 1 & 2 ("own operations" and "remaining affiliates under financial control"), Scope 3 category 8 (other activities not included in Scopes 1 & 2), and Scope 3 category 15 (primarily equity methods). See section 6.2.2.1.3.9.1 "Absolute GHG Emissions" for details. |
| | **Value chain emissions (Scope 3)*** | | |
| | **Upstream part of the Value Chain (supply)** | | |
| | Cat. 1 Purchased goods and services | Limited data availability from suppliers<br>Limited availability of data | About 160 suppliers provided data that could be converted into emission factors. For others, the standard emission factors from the CEDA database are still used. 96% of GHG emissions are estimated for this category. In addition, 4% of spending (unidentified or internal) is excluded from calculation. |
| | Cat. 4 Transportation and logistics | Limited data availability from suppliers | Standard emission factors from the GLEC database are systematically used. 100% of GHG emissions are estimated for this category. |
| | Cat. 2 Capital goods | Limited data availability from suppliers | Standard emission factors from the CEDA database are systematically used. 100% of GHG emissions are estimated for this category. |
| | Cat. 3 Energy-related emissions that are not included in Scopes 1&2 | Limited availability of information for converting activity data into GHG emissions | Default emission factors are applied by considering, where possible, the nature of energy consumed (excluding the renewable nature of electricity). 100% of GHG emissions are estimated for this category. |
| | **Downstream part of the value chain** | | |
| | Cat. 11 Use of sold products and services | Limited access to information from customers | Approximation based on the performance of representative solutions, rather than on project-specific data or information reported by customers. 100% of GHG emissions are estimated for this category. |

| Category | Disclosure Requirements affected | Sources of measurement uncertainty | Assumptions used |
|---|---|---|---|
| **GHG emissions** | Cat.12 End of life treatment of sold products | Limited access to information from customers | For each product line (Rolling Stock, Infrastructure, and Signalling), a representative lifecycle analysis is used as the basis for calculation. 100% of GHG emissions are estimated for this category. |
| | Cat. 15 Investments | Limited availability of data | GHG emission data from these entities are not collected by the Group. An approximation has been made by linking the location-based emissions from Alstom's operations (Scopes 1 and 2) to these entities, when data is available. 100% of GHG emissions are estimated for this category. |
| | **Other categories** | | |
| | Cat. 5 Waste | Limited availability of data | Estimation based on historical performance calculations. It does not take into account the nature of the waste or the treatment method applied. 100% of GHG emissions are estimated for this category. |
| | Cat. 6 Business travel | Limited availability of data | Standard industry emission factors are used for the calculations. 100% of GHG emissions are estimated for this category. |
| | Cat. 7 Employee commuting | Limited availability of data | Based on the results of a survey on employee commuting habits, conducted every three years, and using IEA statistics for conversion into GHG emissions. Results are extrapolated to the remaining employees. 100% of GHG emissions are estimated for this category. |
| | Cat. 8 Upstream leased assets | Limited availability of data | GHG emission data from these activities are not covered by environmental reporting. An approximation has been made by linking the location-based emissions from Alstom's operations (Scopes 1 and 2) to these entities. 100% of GHG emissions are estimated for this category. |
| **Wages** | Gender pay gap | Limited perimeter of calculation due to data capacity of HR tools | The gender pay gap is calculated on the population of Managers, Engineers and Professionals representing 61% of the employees. 73% of women employed by the Group are represented in this category. |

* The following emissions are not included in Alstom carbon footprint inventory: (9) Downstream transportation, (10) Transformation of sold products, (13) Downstream leased assets and (14) Franchises.

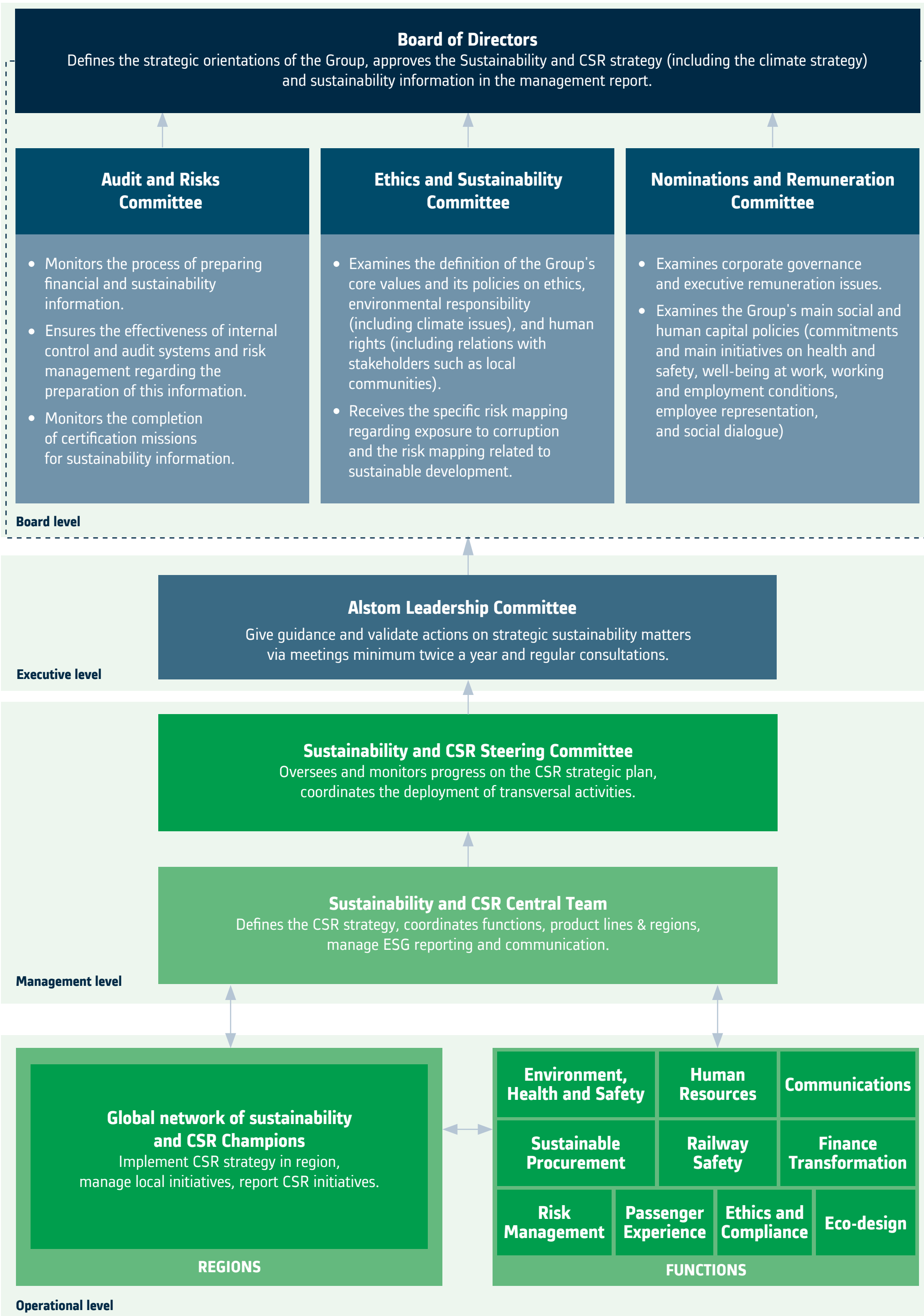
#### 6.2.1.1.4 Incorporation by reference

| ESRS reference | Disclosure requirements and datapoints | Chapter/Sections of the URD |
|---|---|---|
| ESRS 2.40 (a) | Description of significant products/services, markets/customer groups, and headcount of employees by geographical areas [SBM-1] | "Alstom's activities in FY 2024/25" in chapter 1, section 1.2 |
| ESRS 2.40 (b) | Disaggregation of revenue [SBM-1] | "Consolidated financial statements" in chapter 3, section 3.1 |
| ESRS 2.42 | Description of business model [SBM-1] | "Value Creation Model" in chapter 1, section 1.4 |
| ESRS 2.21 (c), ESRS 2.23 | Experience and skills of Board Members relevant to Alstom's sector, products, and geographic locations [GOV-1] | "Information regarding members of the Board of Directors" in chapter 5, section 5.2.3<br>More specifically the "Skills matrix", "Directorships and duties performed by Board Members and the Observer, key skills", and "Sustainability training/information" subsections |
| ESRS 2.26 | Material impacts, risks, and opportunities addressed by the Board of Directors or relevant committees during the reporting period [GOV-2] | "Activities of the Board and Committees during the fiscal year 2024/25" in chapter 5, section 5.2.4.4 |
| ESRS E5.35 (AR 26) | Description of the key products and materials that come out of the production process and that are designed along circular principles [E5-5] | "Alstom's activities in FY 2024/25" in chapter 1, section 1.2 |

### 6.2.1.2 Governance of sustainability matters

The Group publishes an annual corporate governance report, included in chapter 5 of this Universal Registration Document. This report provides a comprehensive overview of the governance structure, the Board's organisation and performance evaluation, and key topics such as executive remuneration, shareholders participation, and adherence to governance standards. The following section focuses on sustainability-related aspects of governance, with cross-references to chapter 5 where relevant.

### 6.2.1.2.1 Role of the administrative, management and supervisory bodies [GOV-1]



## The Board of Directors and its Committees

### Composition and diversity of the Board of Directors

The table below presents indicators relating to the Board's composition and diversity. The detailed composition of the Board is presented in chapter 5, section 5.2.1 "Composition of the Board of Directors as of 13 May 2025" of the Universal Registration Document.

| Indicators | 2024/25 |
|---|---|
| Number of executive members [GOV-1_01] | 1 |
| Number of non-executive members [GOV-1_02] | 11 |
| Number of Board members representing employees and other workers [GOV-1_03] | 2 |
| Board's gender diversity ratio* [GOV-1_06] | 50% M/50% F |
| Percentage of non-French Board members* [GOV-1_05] | 46% |
| Percentage of independent Board members* [GOV-1_07] | 80% |

* The Board members representing employees are not included in the calculation of these percentages.

### Sustainability expertise within the Board of Directors

Alstom's Board of Directors demonstrates a diversity of skills and expertise, with members bringing extensive experience across domains such as finance, the transportation industry or social and societal topics.

Further information on the expertise of the Board members and the Chief Executive Officer is provided in their respective profiles and summarised in the skills matrix presented in chapter 5, section 5.2.3 "Information regarding members of the Board" of the Universal Registration Document.

The section also contains information on the way the Board members are informed and trained to sustainability matters. This may be the result of specific Board of Directors sessions dedicated to a sustainability matter (e.g. Ethics and compliance, human capital policies) or through topics regularly dealt with by the Board of Directors (such as the remuneration of the Executive Corporate Officer). In FY 2024/25, a specific CSRD training was specifically designed for the Board members with the support of an external consultant.

### Coordinated Oversight of Sustainability by the Board and Its Committees

The Board of Directors is responsible for overseeing impacts, risks and opportunities in the different areas covered by sustainability. To this end, the Audit and Risks Committee, the Ethics and Sustainability Committee and the Nominations and Remuneration Committee are entrusted with specific missions.

The internal rules of the Audit and Risks Committee were modified by decision of the Board of Directors on 12 March 2024 to designate this Committee as responsible for the Sustainability statement, as provided for by the CSRD.

The internal rules of the Board of Directors expressly state that the latter shall ensure that the works of the Committees are coordinated, in particular regarding the treatment of sustainability matters, at least by providing/encouraging the cross-participation of Directors on the relevant committees.

This coordination principle is also reflected in the internal rules of the Committees themselves especially in the internal rules of the Audit & Risks Committee which state that the Committee acts in coordination with the other Committees, in particular on sustainability matters related to the remuneration of Executive Corporate Officers and on ethics and compliance risks, relying, where appropriate, on the cross-participation of members on the relevant Committees.

The composition and duties of these Committees, along with the description of their FY 2024/25 activity, including the way Committees interact when it comes to sustainability matters and the reporting process to the Board of Directors, are detailed in chapter 5, sections 5.2.4.1 "Composition, tasks, organisation and operation of the Board" to 5.2.4.3 "Handling of sustainability matters by the committees and the process for informing the Board of Directors" of the Universal Registration Document.

The Ethics and Sustainability Committee reviews the definition of the Group's core values and policies on Ethics, Environmental Responsibility (including climate issues) and Human Rights. It also ensures the Group's level of commitment to these values by confirming that they are accounted in the Groups objectives and strategy and are implemented by submitting recommendations to the Board as necessary.

The Audit and Risks Committee has the responsibility for the sustainability reporting process. The Committee's internal rules expressly state that it must coordinate with the other committees, particularly on sustainability issues relating to the remuneration of Executive Corporate Officers and to ethics and compliance risks, by relying, where appropriate, on the cross-participation of members of the Committees concerned.

Similarly, the internal rules of the Nominations and Remuneration Committee and the Ethics and Sustainability Committee stipulate that the committees must act in tandem, particularly on sustainability issues, by relying, where appropriate, on the cross-participation of members of both committees.

The detailed reports systematically given by the Chair of each Committee at the following Board meeting also enable the Board and the Committee Chairs to be informed of/take up any issues requiring coordination of their work. The most recent versions of the internal rules of the Board of Directors and of the Board Committees, as well as the Board Members Charter appended to the Board's internal rules, are available at all times on Alstom's website.

### Global and local sustainability teams

The implementation of Alstom's Sustainability & CSR policy is monitored by the Sustainability & CSR central team. This department is under the responsibility of the Chief Strategy Officer, placing sustainable development at the heart of the organisation and the strategy of the Group. Direct interactions between the CEO, CSO, CSR and Sustainability VP and its team enable prompt guidance and ensure that sustainability is integrated in the Group's strategy and decision-making processes. Sustainable Procurement, Eco-design, Social, Environment Health and Safety, and the Integrity programmes are deployed in the corresponding functions of the organisation and are consistent with the global sustainable development approach. It defines the CSR strategy, coordinates functions, product lines and regions, and is responsible for the ESG reporting and external communication.

The Alstom Leadership Committee gives guidance and validates actions and strategic sustainability matters during meetings twice a year and regular consultations.

The Sustainability & CSR Steering Committee, comprised of members from different functions (Human Resources, Procurement, Strategy, Sustainability & CSR, Engineering, Environment Health and Safety, Communications Ethics and Compliance) and Region representatives meets on a quarterly basis to oversee and monitor progress on CSR initiatives, and to coordinate the deployment of transverse activities. It oversees and monitors the progress of the CSR strategic plan.

Implementation of the CSR policy in regions is deployed by the local network of Sustainability & CSR Champions. In all the Group's main countries of operation, one or more CSR champions (60 in total) support Country Managing Directors to implement Alstom policies and processes locally; manage certain local CSR initiatives; develop relations with local organisations and communities; develop and maintain the Country Community Action Plan; and contribute to report and communicate on CSR initiatives, good practices and on the Alstom Foundation. The Alstom Foundation budget is not included in the financial consolidated perimeter of the Group.

### 6.2.1.2.2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies [GOV-2]

The Board of Directors is informed about material impacts, risks and opportunities (IROs), implementation of due diligence, and results and effectiveness of policies, actions, metrics and targets especially through the report of the Committees' works. For example, at the Ethics and Sustainability Committee, the Group's CSR Strategy is presented, taking into consideration IROs for the Group associated targets and results achieved during the year.

The Group has integrated the assessment of sustainability impacts, risks and opportunities in its strategy and risk management process. When analysing new tenders for example, a CSR scorecard is set up to quantify the potential negative impact on the environment and people of the project, to define and implement mitigation measures as possible, or in specific circumstances where mitigation of negative impacts does not prove possible, to evaluate continued participation in the tender. The Group will further integrate the IROs resulting from the Double Materiality Assessment (DMA) when overseeing major transactions to ensure that decisions made are consistent with the Group's commitments to the environment and people. Committees of Executives also consider the impact of human rights and/or environmental impacts on topics of Group strategy on an ad hoc basis where significant potential impacts are identified, based on analysis undertaken by the Group's internal sustainability experts as well as external specialists. On this basis, mitigation measures may be implemented. Such mitigation measures are disseminated through the Group by the Executive Committee representatives. Similar topics of consideration can be undertaken by the Ethics & Sustainability Committee of the Alstom Board of Directors. When major strategic decisions made by the Group are influenced by assessed sustainability impacts, they are shared in the CSR Steerco and disseminated through the business by the sustainability leads for the Group's Regions.

As part of the Double Materiality Assessment (DMA), all material IROs were reviewed by both the Audit and Risks Committee and by the Ethics and Sustainability Committee. Topics addressed during the different meetings of the Board and its Committees are detailed in chapter 5, section 5.2.4.4 "Activity of the Board of Directors and committees in fiscal year 2024/25" of the Universal Registration Document.

Targets to monitor sustainability impacts are defined in the CSR Strategic plan and reviewed quarterly by the Sustainability & CSR Team and the Chief Strategy Officer during CSR Steering Committees.

### 6.2.1.2.3 Integration of sustainability-related performance in incentive schemes [GOV-3]

#### Aligning incentives with Alstom's sustainability targets

The remuneration policy for the Company's corporate officers, defined in accordance with the recommendations of the AFEP-MEDEF Code to which Alstom refers, is aligned with corporate interest.

In this context, Alstom integrates sustainability-related performance into the remuneration mechanisms of its Chief Executive Officer and members of the Executive Committee, ensuring alignment with the Group's ESG priorities and long-term sustainable development goals. These measures are designed to incentivise leadership to deliver on Alstom's environmental, social, and governance objectives, as outlined in its corporate strategy.

Alstom's remuneration policy explicitly incorporates sustainability-related metrics into the variable remuneration of its executive leadership. These performance indicators are tied to both short-term incentives (STI) and long-term incentives (LTI).

The terms and updates to incentive schemes, including sustainability-related criteria, are reviewed annually by the Nominations and Remuneration Committee and approved by Alstom's Board of Directors. This ensures alignment with corporate strategy and stakeholders' expectations.

**Variable remuneration (STI)**

The sustainability-related targets embedded in the 2024/25 incentive schemes reflect Alstom's strategic priorities:

- **Reduction in Greenhouse Gas (GHG) Emissions**: Alstom has committed to reducing Scope 1 and Scope 2 emissions by 40% by 2030 compared to the FY 2021/22 baseline. For FY 2024/25, the resulting target was to achieve an absolute reduction in the Group's Scope 1 & 2 greenhouse gas emissions (in kt $CO_2$) (emissions from energy consumption at permanent sites and direct emissions at mobile sites) of 31% compared to FY 2021/22. This target represents 5% of the collective performance criteria, with a potential increase to 10% in case of overperformance;
- **Workplace Safety**: The rate of reported accidents (with or without time off work) is tracked to ensure a safe working environment. This target is similarly weighted at 5%, with a maximum of 10% for overperformance. The target for FY 2024/25 was set by Alstom's Environment Health and Safety Function and validated by the Nomination and Remuneration Committee of the Board (Total Recordable Injury Rate at 1.7 accidents per million hours worked);
- **Gender Diversity in Leadership**: The proportion of management positions held by women is monitored to promote inclusivity and diversity within leadership roles. This metric also carries a weight of 5%, which can increase to 10% upon overperformance. The Group's objective was to have 26% of the Group's management positions held by women (in Managers, Engineers and Professionals category) by the end of March 2025.

These ESG criteria collectively account for **15% of the total variable remuneration**, with potential overperformance increasing this proportion to **30%**. In addition to the CEO, more than 30,000 employees were eligible for short-term incentive for FY 2024/2025, representing 36% of Alstom's employees

### Performance Shares Plans (LTI)

The Group issues performance shares plans to the CEO and to certain employees. All plans currently vesting include a performance condition related to sustainability matters.

| Plan | Grant date | Number of beneficiaries | ESG performance conditions and targets | Weight |
|---|---|---|---|---|
| PSP 2021 | 4 July 2021 | 1,375 | 24% reduction in energy consumption of solutions offered to clients* | 20% |
| Special PSP (Bombardier) | 4 July 2021 | 18 | Engagement score of Group employees higher than or equal to same engagement score for other companies as measured in the Qualtrics report in FY 2024/25 | 20% |
| PSP 2022 | 10 May 2022 | 1,474 | 25% reduction in energy consumption of solutions offered to clients* | 15% |
| | | | 69% Engagement score of Group employees | 15% |
| PSP 2023 | 9 May 2023 | 1,471 | 26% reduction in energy consumption of solutions offered to clients* | 15% |
| | | | 69% Engagement score of Group employees | 15% |
| PSP 2024 | 20 June 2024 | 1,574 | 27% reduction in energy consumption of solutions offered to clients* | 10% |
| | | | 25% Gender balance among top management | 10% |

* Relative to those offered before March 2014.

For a comprehensive overview of Alstom's remuneration policies, including financial performance metrics, operational objectives, and governance mechanisms, please refer to chapter 5, section 5.3 "Remuneration of corporate officers" of the Universal Registration Document.

## 6.2.1.2.4 Statement on due diligence [GOV-4]

The Group performs due diligence activities relating to people and the environment. The table below outlines the specific processes and their location in the Sustainability statement.

| Essential elements of due diligence | Paragraphs in the Sustainability statement |
|---|---|
| **Integrate due diligence into governance, strategy and business model** | • General information : see sections 6.2.1.2.1, 6.2.1.2.2 and 6.2.1.3.1(ESRS 2) |
| **Collaborate with relevant stakeholders at all stages of due diligence** | • General: see sections 6.2.1.3.2 and 6.2.1.4.1 (ESRS 2)<br>• Social : see sections 6.2.3.1.1 (ESRS S1), 6.2.3.2.1 (ESRS S2), 6.2.3.3.1 (ESRS S3) and 6.2.3.4.1.1 (ESRS S4)<br>• Governance: see section 6.2.4.1.1.1 (ESRS G1) |
| **Identify and assess negative impacts** | • General : see sections 6.2.1.4.1 and 6.2.1.4.2 (ESRS 2)<br>• Environmental : see section 6.2.2.1.3.2 (ESRS E1)<br>• Social : see sections 6.2.3.1.1.1 (ESRS S1), 6.2.3.2.1 (ESRS S2) and 6.2.3.4.1.1 (ESRS S4) |
| **Take measures to remedy these negative impacts** | • Environmental : see sections 6.2.2.1.1, 6.2.2.1.3 (ESRS E1), 6.2.2.2.3 and 6.2.2.2.4 (ESRS E5)<br>• Social : see sections 6.2.3.1.1.1 (ESRS S1), 6.2.3.2.2, 6.2.3.2.4, 6.2.3.2.5 (ESRS S2), 6.2.3.3.2, 6.2.3.3.4, 6.2.3.3.5 (ESRS S3), 6.2.3.4.2, 6.2.3.4.4 and 6.2.3.4.5 (ESRS S4)<br>• Governance: see section 6.2.4.1.1.5 (ESRS G1) |
| **Monitor and communicate the effectiveness of these efforts** | • Environmental : see sections 6.2.2.1.3, 6.2.2.1.4, 6.2.2.1.5, 6.2.2.1.6 (ESRS E1)<br>• Social : see sections 6.2.3.1.1.3, 6.2.3.1.1.4, 6.2.3.1.2.2 (ESRS S1), 6.2.3.2.3, 6.2.3.2.5, 6.2.3.2.6 (ESRS S2), 6.2.3.3.5, 6.2.3.3.6 (ESRS S3), 6.2.3.4.4 and 6.2.3.4.6 (ESRS S4) |

#### 6.2.1.2.5 Risk management and internal controls over sustainability reporting [GOV-5]

The principles of sustainability reporting are being progressively integrated into Alstom's risk management and internal control systems.

In preparation for compliance with the CSRD, under the joint governance of the Finance and Sustainability & CSR Teams, comprehensive walkthroughs were conducted with the central Functions involved in sustainability reporting and data collection processes. These reviews identified potential risks and corresponding mitigation measures, with a particular focus on ensuring completeness, accuracy, timeliness, validation, and documentation of sustainability data. When gaps were identified – such as missing instructions for data collection or validation and justification of data, action plans were developed by the responsible central functions to address these deficiencies. These remediation measures are set to be implemented during the next fiscal year to strengthen the sustainability reporting framework. Additional control processes are integrated in Group's annual internal control campaign, such as Business conduct, Health and Safety, and Energy efficiency.

The Audit and Risks Committee oversees financial and sustainability reporting processes. It is informed about progress on action plans and monitors their implementation at least twice a year.

For a comprehensive overview of the overall risk management and internal control systems, please refer to chapter 4, section 4.3 "Control environment" of the Universal Registration Document.

### 6.2.1.3 Strategy and business model

#### 6.2.1.3.1 Strategy, business model and value chain [SBM-1]

Corporate Social Responsibility is fully integrated into Alstom's strategic plan "Alstom in Motion 2025", which sets out the Group's ambition to be the leading global player for sustainable and smart mobility. The Group is currently developing its new 2030 strategic plan, which is expected to be released before December 2025.

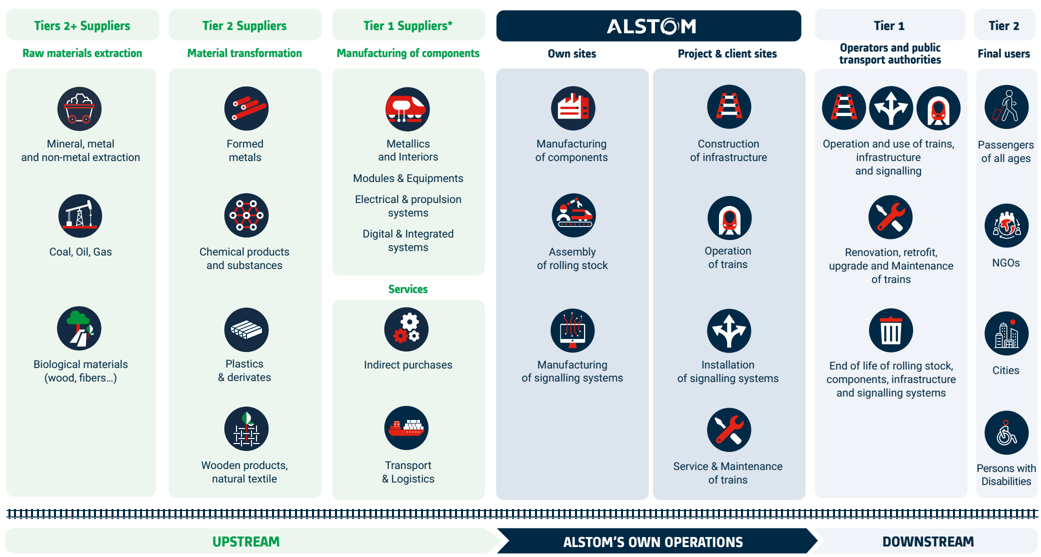
In May 2024, the Group unveiled its 2030 Sustainability & CSR Plan. This strategy aligns with the Group's value creation model, and closely considers its strategic positioning, trends and developments in the markets in which it operates, and the competitive and regulatory environment, as described in sections 1.4 "Value Creation model" to 1.6 "Strategy" in chapter 1 of this Universal Registration Document. It also addresses the impacts, risks and opportunities identified through double materiality analysis. Built around five pillars, the strategy sets ambitious new targets for 2030, aiming to improve the Group's sustainability outcomes and performance, while creating value for customers. The aims and targets of the strategy both build on existing areas of focus and address new and emerging topics. The strategy also integrates 2030 carbon targets set according to science that the Group had already committed to.

2030 SUSTAINABILITY & CSR STRATEGIC PLAN

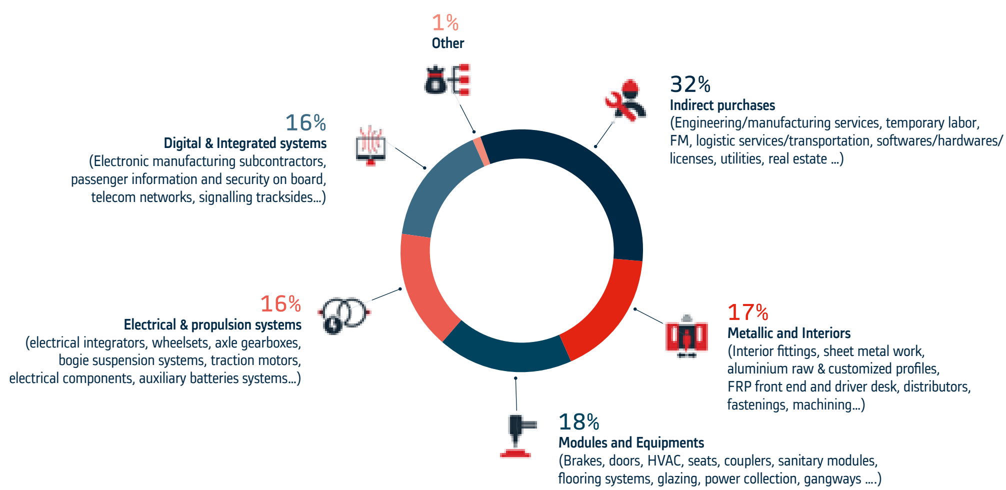
Alstom's activities and business model are presented in the sections 1.2 "Alstom's activities in 2024/25" to 1.4 "Value Creation model" in chapter 1 of this Universal Registration Document. All Alstom products, services and solutions are aligned with its sustainability-related goals and the Group thrives to offer quality products in all geographies.

The Group employs 86,039 persons in more than 63 countries at the end of March 2025, as detailed in chapter 6, section 6.2.3.1 "ESRS S1 - Own Workforce" of the Sustainability statement.

### THE GROUP'S VALUE CHAIN IS DETAILED BELOW:




### *THE BREAKDOWN OF PURCHASES FROM TIER 1 SUPPLIERS IS PROVIDED BELOW:



### 6.2.1.3.2 Interests and views of stakeholders [SBM-2]

| Stakeholders | Purpose of engagement (risk/material topic) | Ways of dialogue | Stakeholders expectations | Alstom's response |
|---|---|---|---|---|
| **Employees** | • Health, safety and wellbeing<br>• Social dialogue<br>• Training and development<br>• Adequate wages | • Engagement surveys<br>• Internal communication channels<br>• CSR networks | • Safe and secure working conditions<br>• Career development opportunities<br>• Fair wages<br>• Inclusive workplace culture | • Implementation of safety programmes (e.g., Zero Deviation Plan)<br>• Employee training academies<br>• Diversity initiatives<br>• Collective agreements to ensure fair treatment |
| **Customers** | • Circular design of products and services<br>• Health and safety of passengers<br>• Social inclusion (accessibility) | • Periodic engagement through satisfaction surveys<br>• Meetings<br>• Social media<br>• Consultations<br>• Direct dialogue on sustainability expectations | • High-quality, safe, innovative products with reduced environmental impact<br>• Long-term partnerships<br>• Transparency in sustainability efforts | • Continuous innovation in eco-design processes<br>• Customer-centric solutions<br>• Transparency in sustainability reporting |
| **Suppliers and contractors** | • Ethical procurement practices<br>• Management of relationships with suppliers<br>• Compliance with sustainability standards | • Industry initiatives (Railsponsible, Alliance)<br>• Ethics and Sustainable Development charters<br>• Suppliers days<br>• Training programmes<br>• Direct engagement during audits or assessments (e.g., EcoVadis) | • Support for sustainable procurement practices<br>• Clear expectations on CSR compliance<br>• Collaboration on innovative solutions. | • Strengthened supplier selection criteria with a focus on CSR compliance<br>• Partnerships to improve suppliers' sustainability performance<br>• Support for innovation in low-carbon solutions. |
| **Local communities** | • Socio-economic development<br>• Accessibility and inclusion<br>• Environmental impact mitigation | • Partnerships with NGOs,<br>• Local action plans (e.g., Country Community Action Plans)<br>• Community consultations during project planning phases | • Job creation<br>• Infrastructure development<br>• Minimal environmental disruption<br>• Active participation in local initiatives | • Community investment policies addressing local needs through education support<br>• Environmental protection project<br>• Economic development initiatives (e.g., local supplier development) |
| **Investors, shareholders and financial partners** | • Climate change adaptation<br>• Corruption prevention and bribery risks<br>• Financial transparency | • Non-financial information<br>• Roadshows<br>• Engagement during AGMs or specific investor meetings focused on controversies or ESG performance updates | • Strong financial returns aligned with ESG principles<br>• Robust risk management frameworks addressing climate-related risks or controversies effectively | • Enhanced ESG disclosures aligned with CSRD/ESRS requirements<br>• Proactive engagement with investors through detailed reporting on financial performance and sustainability targets (e.g., Scope 1-3 emissions reductions) |
| **Civil society & Public authorities** | • Advocacy for sustainable mobility policies<br>• Regulatory compliance | • Public consultations<br>• Partnerships for policy development<br>• Participation in forums or conferences on sustainable mobility topics | • Transparent operations<br>• Alignment with national/ international sustainability goals<br>• Leadership in advancing sustainable transport policies | • Advocacy for fair competition and open markets<br>• Active contribution to policy discussions on sustainable mobility (e.g., decarbonisation strategies) |
| **Trade unions** | • Social dialogue on employee rights and working conditions across the value chain | • Regular consultations with social partners and collective bargaining agreements | • Fair labour practices<br>• Active involvement in decision-making processes affecting employees globally | • Strengthened social dialogue mechanisms and implementation of agreements ensuring fair treatment of employees globally |
| **Think tank, experts, researchers and academics** | • Collaboration on innovative technologies and sustainable mobility solutions | • Partnerships<br>• Workshops<br>• Research collaborations | • Opportunities to contribute to innovation and sustainable mobility advancements<br>• Access to Alstom's expertise and resources | • Active participation in research partnerships and innovation clusters to co-develop cutting-edge technologies aligned with green mobility goals |

Alstom carried out a stakeholders consultation to better understand their ESG expectations, identify and assess IROs. It aimed at covering strategic stakeholder families (internal stakeholders, clients, suppliers, end users' representatives, etc.). The criteria used to select the stakeholders included:

- the strategic character of the stakeholder in terms of relationship with Alstom, ESG expertise and knowledge of the sector challenges;
- the complementary relationship between the stakeholders to ensure ideal coverage of the topics;
- their representativeness.

The strategy was amended to address specific topics highlighted by customers during the DMA, which was presented to the Board during the Audit and Risks Committee and the Ethics and Sustainability Committee meetings. These amendments include a stronger focus on climate strategy, incorporating regulatory compliance and consumer demands for sustainable practices. The addition of a new pillar on resource preservation demonstrates the Group's commitment to addressing stakeholder interests and ensuring long-term environmental stewardship.

## 6.2.1.4 Impact, risk and opportunity management

### 6.2.1.4.1 Alstom's Double Materiality Assessment methodology [IRO-1]

Alstom has implemented a Double Materiality Assessment (DMA) process to identify and assess material impacts, risks, and opportunities (IROs) This process integrates both impact materiality (the Group's effects on people and the environment) and financial materiality (the effects of sustainability matters on Alstom's financial performance), ensuring alignment with CSRD requirements.

The DMA process was overseen by a dedicated Steering Committee composed of senior leaders, including the Sustainability & CSR VP, supported by external consultants. This committee ensured robust methodology implementation, stakeholders' engagement, and validation of results. The final outcomes were reviewed and validated by Alstom's Audit and Risks Committee.

To ensure a comprehensive and systematic assessment, Alstom has adopted a six-step approach for its DMA. This methodology integrates internal expertise, external stakeholders inputs, and best practices to identify, assess and prioritise sustainability matters that are material from an impact and/or financial perspective.

#### Integrating sustainability risks and opportunities into risk management

Alstom has identified sustainability-related risks and opportunities most relevant to the Group's business and stakeholders, as well as the Group's societal impacts on people and environment. The connections between impacts and dependencies with the risks and opportunities were considered as part of the identification of IROs, mainly in relation to geographical locations and IRO contents in the subtopics. However, a systematic cross-referencing of all connections and dependencies was not conducted.

Alstom's sustainability-related risks evaluation method is aligned with Group's global risk management methodology to ensure fair positioning on the risk matrix quadrant. There is no specific prioritisation or isolation of sustainability-related risks; all sustainability-related risks in the quadrant with high impact materiality and high financial materiality (DMA matrix) are treated with the same priority as the Group's other risks in the quadrant with high financial effect and high probability (ERM matrix).

#### Step 1: Identification of Sustainability Topics

Alstom began by reviewing the list of sustainability topics provided in ESRS 1, cross-referencing it with internal documentation such as CSR risk mapping, the 2021 materiality matrix, and sector peers benchmarks. The benchmarking exercise included competitors, stakeholders, and best-in-class companies to ensure comprehensive coverage of ESG topics relevant to Alstom's operations. This resulted in a list of 38 ESG topics tailored to Alstom's business context, including "Customer relationship" as entity-specific topic.

To ensure a comprehensive scope, the DMA process explicitly covers Alstom's own operations as well as its upstream activities and downstream activities, reflecting its full value chain.

#### Step 2: Stakeholders Mapping and Engagement

The ESRSs emphasise that cooperation with affected stakeholders is essential in assessing sustainability materiality. Actual and potential impacts often cannot be adequately identified, understood, addressed and remedied without involving those most directly affected.

Therefore, a detailed stakeholder mapping exercise was conducted to identify affected stakeholders (e.g., employees, suppliers, customers) and users of Sustainability statements (e.g., investors). A total of 23 stakeholders (of which 8 external stakeholders representing suppliers, customers and end-users associations) were consulted through interviews held by an external consultant from November 2023 to March 2024. Each stakeholder was assigned specific topics for discussion based on their relevance to ensure focused feedback.

#### Step 3: Identification of IROs

During consultations, stakeholders were presented with the list of ESG topics. Each topic was assessed through (i) at least one impact and (ii) at least one risk/opportunity. Discussions focused on identifying gross IROs — actual and potential impacts, risks, or opportunities before considering mitigation measures. The assessment considered Alstom's upstream and downstream value chain, ensuring that impacts arising from suppliers or customers were evaluated alongside those from its own operations. Approximately 140 IROs were identified across the 38 ESG topics. These IROs were then reviewed internally by the Steering Committee to ensure completeness and alignment with Alstom's business context.

### Step 4: Definition of thresholds

To ensure consistency in evaluating materiality, Alstom applied thresholds aligned with its Enterprise Risk Management (ERM) framework.

These thresholds were calibrated to align with EFRAG implementation guidance while ensuring compatibility with internal tools such as ERM matrices. The thresholds enabled Alstom to distinguish between material and non-material IROs effectively.

### Step 5: IROs rating

The rating phase focused on evaluating the identified IROs against the defined criteria for both impact materiality and financial materiality:

#### Impact materiality rating

Each impact was graded on five criteria:

- **Type of effect:** actual or potential;
- **Scale**: The gravity of the impact was assessed using tools such as ENCORE and UNEP FI frameworks, supplemented by research into existing regulations, media coverage, and sector-specific data;
- **Scope**: The spread or extent of the impact was evaluated through internal assessments involving relevant functions and countries;
- **Irremediability** (for negative impacts): The difficulty in reversing or mitigating the impact;
- **Likelihood**: The probability of occurrence for potential impacts.

The time horizon was also considered, according to Alstom's definitions as presented in chapter 6, section 6.2.1.1.2 "Time horizons" of the Sustainability statement.

The grades given on relevant criteria were supplemented with justifications based on Alstom data as well as external data.

#### Financial materiality rating

Financial materiality for risks and opportunities was assessed using models developed by the ESG Finance team in collaboration with CSR experts:

- **Magnitude**: Evaluated based on potential financial effects such as impacts on development, position, performance, cash flows, access to finance, or cost of capital;
- **Likelihood**: Determined using ERM methodologies.

The financial materiality score was calculated by combining magnitude and likelihood ratings. Missing data was addressed through reconciliation with ERM evaluations while excluding mitigation measures to focus on gross risks. The financial ratings were validated through iterative reviews by Finance Transformation and Sustainability & CSR Teams.

### Step 6: Presentation and validation of results

The results were consolidated into dual-materiality matrices:

- **Topic-Level Matrix**: Displaying the financial and impact materiality scores for each ESG topic;
- **IRO-Level Matrix**: Showing the magnitude and likelihood of individual IROs.

These matrices provided a clear visualisation of material sustainability matters. The results were reviewed iteratively by Finance Transformation and Sustainability & CSR Teams.

The final Double Materiality Assessment was presented to and validated by the Audit and Risks Committee. This Committee especially monitors:

- the regularity, truthfulness and fair view given by the financial statements of the group and other related financial or non-financial information or reports communicated to the shareholders, the public and stock exchanges authorities;
- the Company's compliance with applicable legal and regulatory requirements related to financial and sustainable information.

The Group is in the process of aligning its sustainability-related impacts, risks and opportunities (IROs) with the net risks identified in the Group management process.

### Future updates

To maintain relevance over time, Alstom will update its DMA process, at least every three years in line with Group Enterprise Risk Management process or in line with mandatory requested frequency, by:

- monitoring changes in ESRS guidance;
- reassessing stakeholder priorities;
- incorporating new business developments or regulatory changes.

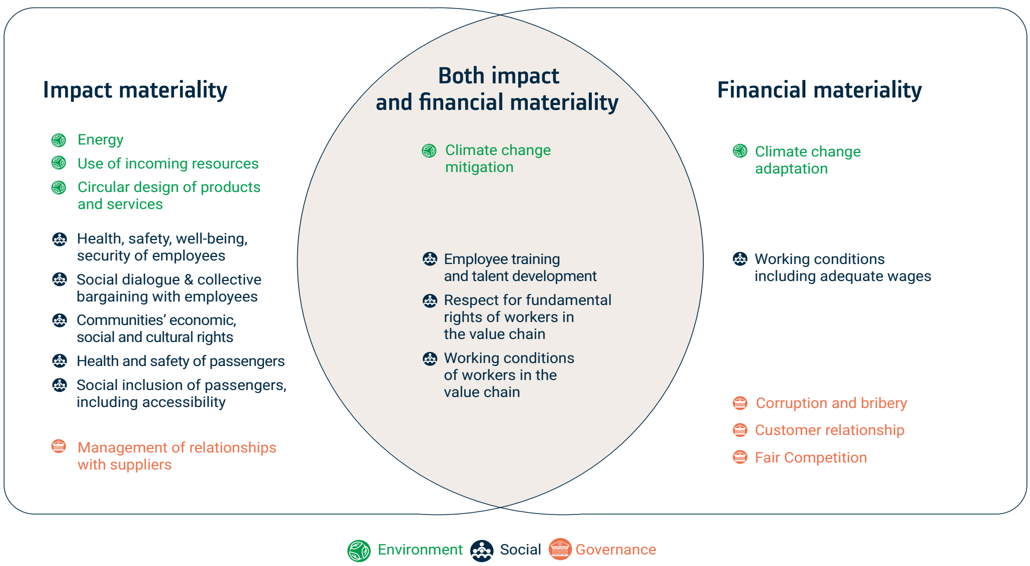
This iterative approach ensures that the process remains robust and reflective of Alstom's evolving context.

### 6.2.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]

**As a result of its DMA,** Alstom has identified 27 material impacts, risks and opportunities (IROs) covering 18 material topics:

- **Impact materiality**: one or more impacts have been identified as material for a dedicated topic;
- **Financial materiality**: one or more risks or opportunities have been identified as material for a dedicated topic;
- **Both Impact and Financial materiality:** one or more impacts, risks or opportunities have been identified as material for a dedicated topic.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT




Note: the topics are not ranked by their materiality level. This is a simplified view of IROs (aggregated by topic).

The following table provides an overview of the 27 IROs identified through the DMA process.

| | Topic | IRO category | Upstream | Own Operations | Downstream | Time Horizon | Ref. |
|---|---|---|---|---|---|---|---|
| E1 | Climate change mitigation | ▼ | | Emissions of GHG across the value chain (upstream purchases, own operations and sold products) | | ▶▷▷ | 6.2.2.1 |
| E1 | Climate change mitigation | ▲ | | | Contribution to climate change mitigation through the promotion of low-carbon mobility solutions | ▶▷▷ | 6.2.2.1 |
| E1 | Climate change mitigation | 💡 | | Rise in turnover due to developing markets and business opportunities driven by increasing demands for low-carbon mobility | | ▶▶▷ | 6.2.2.1 |
| E1 | Climate change adaptation | € | | Loss of assets, including industrial sites, due to changing climate conditions and extreme climate event | | ▶▶▶ | 6.2.2.1 |
| E1 | Climate change adaptation | € | Drop in turnover due to disruption of the supply chain due to changing climate conditions and extreme climate events | | | ▶▶▶ | 6.2.2.1 |
| E1 | Energy | ▼ | | Consumption of fossil fuels contributing to the depletion of resources | | ▶▶▶ | 6.2.2.1 |
| E5 | Use of incoming resources | ▼ | Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources | | | ▶▷▷ | 6.2.2.2 |
| E5 | Circular design of products and services | ▲ | | Reducing pressure on resources by providing products that use long-term, easily dismantled, quality materials that can be reused. | | ▶▶▶ | 6.2.2.2 |
| S1 | Health, safety, wellbeing, security of employees | ▼ | | Working conditions contributing to endangering the physical integrity and mental health of employees and contractors | | ▶▷▷ | 6.2.3.1 |
| S1 | Employee training and talent development | € | | Drop in turnover due to an inability to fulfil clients' expectations and innovate without appropriate talent development | | ▶▶▷ | 6.2.3.1 |
| S1 | Employee training and talent development | € | | Penalties linked to delayed deliveries in case of talent shortage | | ▶▶▷ | 6.2.3.1 |
| S1 | Employee training and talent development | ▼ | | Deterioration of employees' employability due to inadequate amount and quality of training | | ▶▶▷ | 6.2.3.1 |
| S1 | Social dialogue & collective bargaining with employees | ▲ | | Guaranteeing employees' wellbeing through access to social protection | | ▶▷▷ | 6.2.3.1 |
| S1 | Working conditions including adequate wages | € | | Resignation of employees and loss of skills if working conditions (incl. wages) are not competitive | | ▶▶▷ | 6.2.3.1 |
| S2 | Working conditions of workers in the value chain | ▼ | | Working conditions contributing to endangering the physical and mental integrity of workers in the value chain | | ▶▷▷ | 6.2.3.2 |
| S2 | Working conditions of workers in the value chain | € | | Drop in turnover due to reputation damaged by revelations of unacceptable working conditions in the value chain | | ▶▶▷ | 6.2.3.2 |
| S2 | Respect for fundamental rights of workers in the value chain | € | | Sanctions due to non-compliance with due diligence laws (incl. CSDDD) | | ▶▶▷ | 6.2.3.2 |
| S2 | Respect for fundamental rights of workers in the value chain | € | | Business disruption in case of Human Rights issues in the supply chain | | ▶▶▷ | 6.2.3.2 |
| S2 | Respect for fundamental rights of workers in the value chain | ▼ | | Deterioration of living conditions of vulnerable people due to forced labour or child labour | | ▶▷▷ | 6.2.3.2 |

| | Topic | IRO category | Upstream | Own Operations | Downstream | Time Horizon | Ref. |
|---|---|---|---|---|---|---|---|
| S3 | Communities' economic, social and cultural rights | ▲ | | | Contributing to local economies' dynamism (incl. Job creation) when conducting a project in a territory | ▶▶▷ | 6.2.3.3 |
| S4 | Health and safety of passengers | ▼ | | | Quality of products & services may endanger end-users (ex.: rail accident) | ▶▷▷ | 6.2.3.4 |
| | Customer relationship* | € | | | Drop in turnover or penalties due to customer dissatisfaction if Alstom does not handle correctly claims and litigation | ▶▶▷ | 6.2.3.4 |
| | Social inclusion of passengers, including accessibility | ▲ | | | Promoting local development through access to mobility | ▶▶▷ | 6.2.3.4 |
| | | ▼ | | | Excluding some users from mobility systems | ▶▶▷ | 6.2.3.4 |
| | Management of relationships with suppliers | ▼ | Non-compliance with payment deadlines leading to cash-flow difficulties for suppliers | | | ▶▷▷ | 6.2.4.1 |
| G1 | Fair Competition | € | | Sanctions due to non-compliance with competition law | | ▶▶▷ | 6.2.4.1 |
| | Corruption and bribery | € | | Sanctions due to the use of corruption (violation of anti-corruption and anti-bribery laws) | | ▶▶▷ | 6.2.4.1 |

▼ Negative impact ▲ Positive impact € Financial risk Financial opportunity ▶▷▷ Short-term ▶▶▷ Medium-term ▶▶▶ Long-term

* Entity-specific IRO.

## Current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making

Alstom acknowledges the significant role of sustainability in shaping its business model, value chain, strategy, and decision-making processes. This section provides an enhanced overview of how material impacts, risks, and opportunities currently affect or are expected to affect Alstom's operations and strategic direction.

## Current and anticipated effects of material impacts

### Environment

**Climate change:**

▼ Alstom's operations contribute to greenhouse gas (GHG) emissions through its own activities, upstream purchases, and the use of its products. Climate change-induced physical risks such as rising temperatures, sea-level rise, and extreme weather events pose threats to infrastructure resilience and operational continuity.

▲ Alstom plays a pivotal role in mitigating climate change by providing sustainable mobility solutions such as zero-emission trains (e.g., hydrogen-powered Coradia iLint™) and energy-efficient systems. As the transport sector is one of the largest contributors to global GHG emissions, Alstom's innovations offer a critical pathway to decarbonising mobility. These solutions align with global decarbonisation objectives and enhance Alstom's market positioning.

**Energy:**

▼ Fossil fuel use in operations contributes to resource depletion. However, Alstom is transitioning towards renewable energy sources and energy-efficient manufacturing processes to reduce dependency on finite resources.

**Circular economy and Use of incoming resources:**

▼ The extraction of raw materials for manufacturing depletes natural resources. Alstom addresses this impact by designing products with long lifespans (40+ years), offering maintenance services, and incorporating recycled materials into its rolling stock solutions.

### Social

**Health, safety, wellbeing, security of employees:**

▼ Working in general and specific industries (Manufacturing and construction) may endanger the physical integrity and mental health of workers or of categories of employees. Alstom's activities and operations may endanger (pollution and exposition to noise, hazardous substances, construction-related risks, etc.) the health of employees.

**Social dialogue & collective bargaining with employees:**

▲ Alstom promotes its employees well-being and offers an attractive workplace by guaranteeing access to social protection for all employees including in geographies where social protection is not regulated. These benefits include Life Insurance, Accident insurance, disability insurance, medical insurance and retirement benefits which are at market median or above.

**Employee training and talent development:**

A lack of continuous training can cause employees to lose essential skills, particularly in roles impacted by new technologies or regulation, negatively impacting these populations by limiting their ability to remain competitive in the job market. Alstom mitigates this by providing high-quality, on-the-job training, ensuring workforce adaptability, supporting vulnerable employees, and enhancing long-term employability.

**Working conditions of workers in the value chain:**

Forced and child labour are crimes in most geographies, as they violate fundamental rights and hinder the development of individuals and societies. When such practices occur in countries where Alstom's suppliers or clients operate, they can jeopardise local development and harm living conditions. Alstom actively engages with suppliers to implement corrective actions where necessary, fostering a more ethical and sustainable value chain.

**Consumers and end-users:**

When dysfunctional, Alstom's products may endanger end-users.

Alstom's products and services may not be accessible to all users (people with disabilities might not have full access to underground mobility systems for example).

**Contributing to local economies' dynamism (incl. job creation) when conducting a project in a territory:**

Alstom activities have a direct impact on the communities of operation through job creation, dynamism of local economies thanks to accessible mobility solutions. It also contributes to diversifying local and national economies away from a single income source towards multiple sources from a growing range of sectors and markets.

**Governance**

**Payments practices to suppliers:**

Extended payment to suppliers terms may lead to financial difficulties for these parties. Such practices endanger the durability of these companies, the jobs of their employees.

All activities and product lines of Alstom are connected to the material impacts defined above.

## Financial effects of material risks and opportunities

The Group initiated an analysis of the risks and opportunities related to sustainability matters that could affect its business and financial statements during the Double Materiality Assessment performed in FY 2024/25. Below are the material risks and opportunities the Group is exposed to in the domain of Environment, Social and Governance following the DMA:

**Environment**

**Climate change mitigation:**

Mitigating climate change requires developing and extending the use of low-carbon transport solutions. It represents a financial opportunity for the Group and a potential rise of turnover thanks to developing markets and business opportunities.

**Climate change adaptation:**

€ Due to climate change and acceleration of extreme climate events Alstom will continue to be subject to financial risks linked to the loss of own assets leading to decreased margin and other financial risks due to disruption of the supply chain.

**Social**

**Working conditions including adequate wages:**

€ Alstom faces the risk to lose critical skills and talents leading to financial risks (cost of replacement, drop in turnover, customer penalties) if working conditions including wages are not deemed competitive by employees.

**Employee training and talent development:**

€ Alstom faces a risk of drop in turnover in case of inability to fulfil clients' expectations and innovate without appropriate talent development.

**Working conditions of workers in the value chain:**

€ The Group faces a risk of drop in turnover in case of reputation damage caused by revelations of unacceptable working conditions in the value chain.

**Respect for fundamental rights of workers in the value chain:**

€ Alstom is exposed to regulatory risk and potential sanctions in case of non-compliance with due diligence laws (incl. CSDDD).

**Customer relationship:**

€ There is a risk of drop in turnover or penalties due to customer dissatisfaction if Alstom does not handle correctly claims and litigation.

**Governance**

**Fair Competition:**

€ The risk is related to potential sanctions for non-compliance with competition law.

**Corruption and bribery:**

€ There is a risk of sanctions in case of resorting to corruption (violation of anti-corruption laws).

These sustainability matters related risks assessment and management are embedded in the Group's risks assessment and management. For more details please refer to chapter 4, sections 4.2.2.1 "Contract Execution Risk", 4.2.2.7 "Suppliers' Risk", 4.2.3.1 "Ethic and Compliance risks", 4.2.4 "Environmental Social and Governance Risks" in this Universal Registration Document.

The majority of the above identified sustainability related risks are for the medium term or long term. For the short term financial effect, please refer to the details in chapter 3, section 3.1, Note 2.6 "Climate change consequence" in the Universal Registration Document. To the best of the Group knowledge, Alstom did not identify any triggering events that might cause other financial effect during the current fiscal year.

### 6.2.1.5 Non-material ESRSs

To identify the impacts, risks and opportunities relating to pollution, use of water and marine resources and biodiversity, the Group has used as a basis the analysis performed by an external provider in 2023, analysing every activity in each part of own operations as well as upstream and downstream value chain. Affected communities were not directly involved in the consultation process.

#### 6.2.1.5.1 ESRS E2 - Pollution

The ENCORE framework was used to identify an initial list of potential impacts of the Group's value chain activities on pollution of air, water and soil. Experts from the EHS, Eco-design and Sustainability teams of the Group were consulted to identify:

- the activities which may lead to soil, air and water pollution in own activities and in the value chain;
- the pollution (excluding GHG emissions) generated by the use of products sold;
- the impact of accidental discharge of pollutants on ecosystems and treatment facilities.

An emphasis was put on the potential impact of the use of substances of concern and substances of very high concern in production and distribution, as well as microplastics.

Using the UNEP-FI framework, the scale of identified impacts was assessed. The scope, irremediability and likelihood of the impacts were reviewed by environmental experts using existing metrics of the Group and industry standards available in literature.

In conclusion, on the topic of pollution, the activities of the Group were assessed as not leading to material impacts, risks and opportunities.

The Group nevertheless identified topics of growing interest and concern related to emissions of particles and substances of concern. These topics are included in chapter 6, section 6.4 and are addressed in the Sustainability and CSR 2030 Strategy in chapter 6, section 6.1.3 "Alstom's Sustainability and CSR Strategy" of the Universal Registration Document.

#### 6.2.1.5.2 ESRS E3 - Water and Marine resources

The impacts and dependencies were qualified in terms of importance of the impact on the environment or importance of the dependency for Alstom, including water. Additionally, the WRI (Aqueduct 3.0) framework was used to assess the dependencies of the Group's activities to water in areas at risk of water stress.

Transition (reputational, market and regulatory), physical and systemic risks and opportunities related to the use of water and marine resources were identified and assessed by screening:

- physical risks caused by scarcity of the water and marine resources and due to the vulnerability of infrastructure and supply chain;
- regulatory risks (sanctions, penalties) arising from the implementation or planned legislative packages on water;
- image and reputational risks.

The assessment was complemented by interviews conducted with Alstom's topical experts. EHS, Eco-design, Sustainable procurement teams and Standards Components & Material experts of the Group were consulted to review the assessment of the Group's impacts and dependencies related to water to clarify:

- the dependencies on water in own operations and in the downstream and upstream value chain;
- the consumption of water with a potential impact on water scarcity in water-stressed regions;
- the activities which may lead to degradation of water quality and increased burden on water treatment facilities;
- the activities which may lead to damages to marine life.

In conclusion, on the topic of water and marine resources, the activities of the Group were assessed as not leading to material impacts, risks and opportunities.

#### 6.2.1.5.3 ESRS E4 - Biodiversity and Ecosystems

The dependencies and impacts were screened in Alstom own operations and the upstream (including suppliers of metals or electronic components) and downstream (use and end of life stock) value chain. The analysis covered the five drivers of biodiversity loss:

- soil artificialisation;
- direct exploitation of resources;
- pollution;
- GHG emissions; and
- invasive alien species.

The analysis was performed using ENCORE database (Exploring Natural Capital Opportunities, Risks and Exposure) and the application of the IPBES methodological grid of nature's contribution to populations to assess the Group's main activities. Transition (reputational, market and regulatory), physical and systemic risks and opportunities related to biodiversity and ecosystems were identified and assessed by screening:

- regulatory risks (sanctions, penalties) arising from the implementation or planned legislative packages on biodiversity;
- market risks driven by customer specifications, financial market, known issues in the industry;
- image and reputational risks driven by media coverage of environmental issues in the industry and benchmark of adherence to biodiversity initiatives by peers in the industry; and
- cumulative risks related to the combination of physical or transitional risks on several activities and risk of contagion to the entire financial system from the financial difficulties of certain investors due to inadequate consideration of biodiversity related issues.

The analysis was complemented with interviews of Alstom experts. Affected communities were not involved in the sustainability assessments.

The analysis concluded that the activities of the Group do not affect negatively the ecosystems and species by leading to the deterioration of natural habitats and the habitats of species and to the disturbance of the species.

For ESRS E4, the DMA focused only on the impacts of the Group and its value chain on soil artificialisation, noise and light pollution and on the introduction of invasive species to avoid duplicated review with topics covered by ESRS E1, E2 and E3. In conclusion, on the topic of biodiversity, the activities of the Group were assessed as not leading to material impacts, risks and opportunities.

Pursuing its CSR strategy, Alstom performed a mapping of biodiversity-sensitive areas (Key biodiversity areas, UNESCO World Heritage and Natura 200 sites) near its sites. Key biodiversity areas identified using the BirdLife International list of Key Biodiversity Areas ("KBAs") are areas contributing significantly to the global persistence of biodiversity, based on threatened and geographically restricted biodiversity, ecological integrity, biological processes and irreplaceability.

During FY 2024/25, 160 operating sites of the Group were located near KBAs within a 10 km radius. In-depth on-site analysis for the priority sites has been started, during this financial year, to identify the impact of Group's activities on biodiversity. Biodiversity assessments were conducted on 11 geographical sites. For these sites located near biodiversity-sensitive areas, it was not found necessary to implement immediate biodiversity mitigation measures. The diagnosis will be continued during the next two years.

## 6.2.2 ENVIRONMENT [ESRS E1][ESRS E5]

### 6.2.2.1 ESRS E1 - Climate change

| ESRS E1 - Climate Change | | |
|---|---|---|
| **Main policies** | • Sustainability & Corporate Social Responsibility Policy<br>• Environment, Health and Safety (EHS) Policy<br>• Sustainable Procurement Policy and Ethics and Sustainable Development Charter<br>• Eco-design Policy | |
| **Main actions** | **Upstream:**<br>• Encouraging suppliers to reduce their environmental footprint<br>• Agreement with SSAB for supply of low $CO_2$ emission steel<br>• Alstom Procurement Carbon Tool<br>• Internal governance initiatives and incentives<br>• Empowering suppliers and stakeholders<br>**Own operations:**<br>• LED lighting implementation, other actions on energy efficiency<br>• Purchase of green electricity (Virtual Power Purchase Agreements), contracts for the supply of renewable electricity,on-site production<br>• Energy crisis steering committee,<br>• Quarterly meetings tracking energy-saving plan progress<br>**Downstream:**<br>• Eco-design of rolling stocks<br>• Minimising energy losses and maximising energy reuse in local network (Hesop)<br>• Regional train, Prima H3, green re tractioning<br>• Engage with customers<br>**Transversal:**<br>• Circular economy | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Climate change mitigation** | **Negative impact:** Emissions of GHG by Alstom's own operations<br>**Negative impact:** Emissions of GHG by the use of sold products<br>**Negative impact:** Emissions of GHG by upstream purchases<br>**Positive impact:** Contribution to climate change mitigation through the promotion of low-carbon mobility solutions<br>**Financial opportunity:** Rise in turnover in developing markets and business opportunities driven by increasing demands for low-carbon mobility | Moving towards Net Zero mobility |
| **Climate change adaptation** | **Financial risk:** Loss of assets, including industrial sites, due to changing climate conditions and extreme climate event<br>**Financial risk:** Drop in turnover due to disruption of the supply chain due to changing climate conditions and extreme climate events | |
| **Energy** | **Negative impact:** Consumption of fossil fuels contributing to the depletion of resources | |

### 6.2.2.1.1 Policies [E1-2]

Alstom addresses climate change mitigation and adaptation related impacts, risks and opportunities (IROs) through the set of following policies: Sustainability & Corporate Social Responsibility Policy, Environment, Health and Safety (EHS) Policy, Eco-design Policy and Sustainable Procurement Policy (with related Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors). All policies are made available to internal and external stakeholders through the Group's website.

#### 6.2.2.1.1.1 Sustainability & Corporate Social Responsibility Policy

Alstom's Sustainability & Corporate Social Responsibility Policy integrates sustainability into the Group's strategy and processes. The policy sets the ground to anticipate social and environmental challenges, manage associated risks and opportunities, and ensure long-term growth. The policy addresses all material impacts, risk and opportunities related to climate change mitigation and adaptation by enforcing an eco-design approach, the development of low-carbon mobility solutions, enhancing infrastructure and product resilience as well as commitment to optimising energy efficiency.

As the overarching policy of the Group, the Sustainability & CSR Policy applies across all Alstom operations. The accountability lies with the CEO with additional oversight ensured by dedicated sustainability teams responsible for its deployment.

#### 6.2.2.1.1.2 Sustainable Procurement Policy and Ethics and Sustainable Development Charter

The Sustainable Procurement Policy (described in detail in chapter 6, section 6.2.4.1.2.1 "Sustainable Procurement policy" of the Sustainability statement) ensures that suppliers and contractors commit to the Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors ("ESD Charter"). The deployment of the policy and charter is overseen by the Chief Procurement Officer. In this Charter, Alstom detailed its main environmental requirements from its suppliers regarding:

- Climate change and decarbonisation;
- Environmental management of operations on-site (including energy efficiency in facilities, use of renewable energies);
- Circular economy, eco-design of products and hazardous substances.

Suppliers shall pursue efforts to mitigate climate change, where their activity leads to significant GHG emissions. They should also adapt to climate change, when their activities are endangered by current or future climatic conditions, with expected impacts on the activities themselves, as well as on people, nature, and assets.

#### 6.2.2.1.1.3 Environment, Health and Safety (EHS) Policy

Alstom's EHS Policy reflects the Group's commitment to environmental protection, workplace safety, and sustainability. The policy defines the ambition to reduce emissions in own operations, minimise the environmental impact of Alstom activities by implementing energy-saving measures and prevent environmental damage and continuously improve operations to reduce their ecological footprint. The deployment of this policy is ensured by Vice President of EHS function.

#### 6.2.2.1.1.4 Eco-design Policy

Alstom's Eco-design Policy reflects the Group's commitment to developing sustainable solutions by improving the life-cycle environmental footprint of products and services. This approach allows the group to meet the emerging expectations of customers, enhance the attractiveness of its solutions, and reduce their life-cycle costs. This policy applies to all Platforms and Solutions within the Group. In this context, Platforms and Design units are expected to establish targets, indicators, and action plans to enhance the environmental performance of products, focusing on several criteria, including:

- reduction of energy consumption;
- use of materials with a low environmental footprint, low carbon content, recycled, recyclable, or natural materials.

The deployment of this policy is ensured by platforms, business units and the Chief Technology Officer.

| Topic | Risk sub-category | Risk or opportunity description | Time horizon | Policy |
|---|---|---|---|---|
| **Climate change mitigation** | Negative impact | Emissions of Greenhouse Gases (GHG) by Alstom's own operations participating in global climate change | Medium and long term | Environment, Health and Safety Policy |
| **Climate change mitigation** | Negative impact | Emissions of Greenhouse Gases (GHG) by the use of products sold | | Eco-design Policy |
| **Climate change mitigation** | Negative impact | Emissions of Greenhouse Gases (GHG) by upstream purchases used by Alstom participating in global climate change | | Sustainable Procurement Policy |
| **Climate change mitigation** | Positive impact | Positive contribution to climate change mitigation by manufacturing zero or climate-neutral mobility solutions | | Sustainability & Corporate Social Responsibility Policy |
| **Climate change mitigation** | Financial opportunity | Rise in turnover: Developing markets and business opportunities driven by increasing demands for low-carbon mobility. | | Sustainability & Corporate Social Responsibility Policy |
| **Climate change adaptation** | Financial risk | Loss of assets, including industrial sites, due to changing climate conditions and extreme climate event | Short, Medium and Long term | Environment, Health and Safety Policy |
| **Climate change adaptation** | Financial risk | Drop in turnover due to disruption of the supply chain due to changing climate conditions and extreme climate events | | Sustainable Procurement Policy |
| **Energy** | Negative impact | Consumption of fossil fuels contributing to the depletion of resources | Medium and long term | Environment, Health and Safety Policy |

### 6.2.2.1.2 Governance

The Sustainability & CSR team works with functions, product lines, and regions to ensure that Alstom's climate strategy and action plans are embedded in the Group's strategic planning and existing procedures.

These strategies, action plans, and performance are monitored and approved by the ALC (Alstom Leadership Committee) and the Ethics and Sustainability Committee of the Board.

### 6.2.2.1.3 Climate Change Mitigation

#### 6.2.2.1.3.1 Transition-related climate impacts, risks and opportunities

As a Group operating in a high climate impact sector, Alstom has identified, based on its carbon footprint, its material impacts on climate change:

- GHG emissions from the use of sold rolling stocks (80% of total emissions in FY 2024/25);
- GHG emissions from the supply chain (14% of total emissions in FY 2024/25);
- GHG emissions from its own operations (1% of total emissions in FY 2024/25).

Rail transportation is the most energy-efficient mode, responsible for 1% of GHG emissions from the transport sector, while accounting for approximately 7% of the global passenger-km and 6% of tons-km[1]. The expansion and use of rail networks is thus essential for achieving energy transition. Therefore, no transition-related event that is likely to generate material financial risks has been identified to date.

However, developing markets driven by the growing demand for low-carbon mobility and modal shift represent a financial opportunity for the Group.

##### 6.2.2.1.3.1.1 Process for the identification of climate-related impacts [ESRS 2 SBM-3]

Alstom's carbon footprint reflects the current impacts on climate change of the Group's business model and activities. Relying on internal expertise from EHS, Eco-design, Sustainable Procurement, and Finance, it is consolidated annually by the Sustainability & CSR Team. Emissions associated with its own operations, including energy consumption (Scopes 1 and 2), are monitored on a quarterly basis, while emissions from the value chain (Scope 3) are calculated once a year.

##### 6.2.2.1.3.1.2 Identification of transition-related risks and opportunities [ESRS 2 IRO-1]

Transition risks and opportunities are screened as part of the annual risk review conducted at Group level, through a macro-trends analysis utilising various sources, including the IEA's Net Zero Scenario. This analysis, last refreshed in FY 2024/25, encompasses the entirety of Alstom's value chain and is thus embedded in the Group's internal strategic planning and existing procedures covering the entire value chain over the short, medium and long-term:

- Short-term (0 to 3 years): defining roadmaps in accordance with Alstom's three-year financial planning with milestones set with the same time horizon.
- Medium-term (3 to 10 years): adjusting strategic direction over five years and updating projects and operations in connection with identified macro trends.
- Long-term (10 to 30 years): analysing macro-trends likely to emerge in the long-term and affect the rail sector to draw conclusions for strategic planning and ensure resilience in all possible futures.

Although the IEA's Net Zero scenario is widely recognised as a reference for providing a roadmap for the global energy sector, its adaptation to the context of an industrial Group remains a complex task. Alstom is thus working on forward-looking themes, particularly through transition scenario development and participation in working groups. One example is the IF initiative, coordinated by Carbone 4, that aims to build foresight scenarios that allow businesses to explore multiple possible futures – each shaped by changing lifestyles, technological evolution, and environmental disruptions – and to enable strategic decision-making.

#### 6.2.2.1.3.2 Transition Plan [E1-1]

As part of its 2030 CSR strategy, Alstom has introduced its "Net Zero mobility" pillar, which is centered around two main objectives:

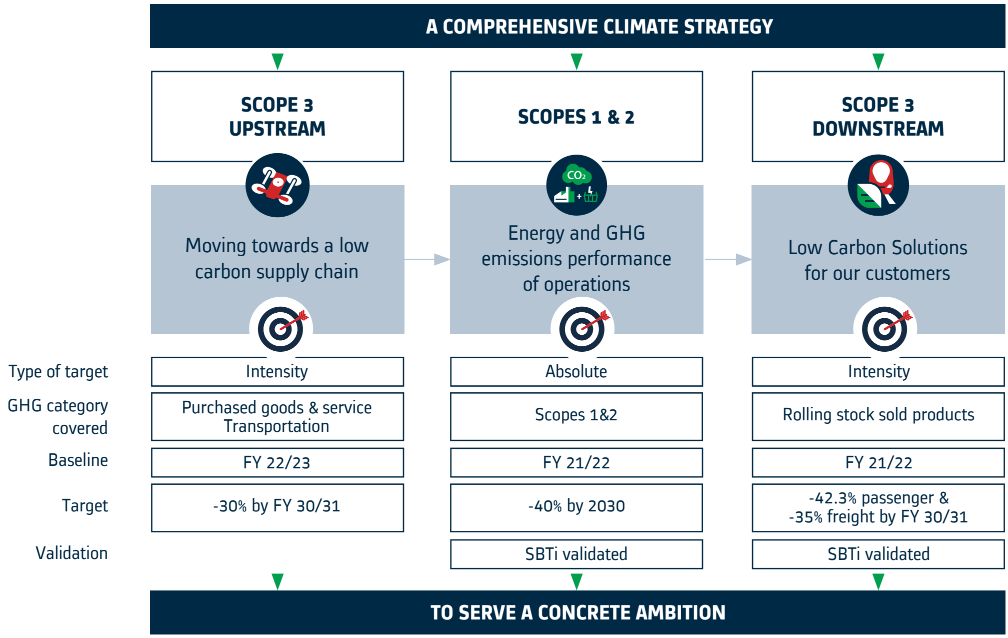
- Innovating to develop efficient and fossil-free solutions for a net zero world;
- Reducing the impact of own operations and adapting to changing climate.

More specifically, in terms of climate change mitigation, Alstom has developed a strategy aimed at reducing its substantial negative impacts, namely:

- GHG emissions from its own operations[2] (Scopes 1 and 2),
- GHG emissions from the use of sold products and services (Scope 3); and
- GHG emissions from the supply chain (Scope 3).

(1) Rail, International Energy Agency (Rail - IEA).
(2) Own operations cover entities that are managed and operated by Alstom.

### A COMPREHENSIVE CLIMATE STRATEGY TO SERVE A CONCRETE AMBITION




**2050 NET-ZERO OBJECTIVE**

This strategy is implemented by reducing own energy consumption, adopting renewables, offering low-carbon solutions and developing a low-carbon supply chain. Alstom also engages in continuous dialogue with customers to foster collaboration, drive the decarbonisation of its value chain and contribute to the global transition toward a low carbon society.

| Alstom's decarbonisation targets and related operational initiatives | | Starting point/ baseline | Starting point/ base year | 2024/25 results | Alstom target | Target year |
|---|---|---|---|---|---|---|
| **Scopes 1&2 "Own operations"*** | Scope 1+2 GHG emissions ("own operations") ($tCO_2e$) | 229 | 2021 | 128 | 137 | 2030 |
| | Share of electricity consumed of renewable sources in own operations (%) | 42% | 2021 | 88% | 100% | 2025 |
| **Scope 3 Use of sold products** | Intensity for Scope 3 use of sold passenger trains ($gCO_2e$/passenger.km) | 4.6 | 2021/22 | 3.9 | 2.6 | 2030/31 |
| | Intensity for Scope 3 use of sold fret trains ($gCO_2e$/tons.km) | 9.2 | 2021/22 | 9.0 | 6 | 2030/31 |
| | Reduction of energy consumption in solutions vs. 2014 (%) | 22% | 2021/22 | 25.7% | 30% | 2030/31 |
| **Scope 3 Supply chain** | Intensity for Scope 3 purchased goods and services ($gCO_2e$/€ added value) | 950 | 2022/23 | 872 | 665 | 2030/31 |
| | Intensity for Scope 3 upstream transportation ($gCO_2e$/tons.km)** | 176** | 2022/23 | 151 | 123 | 2030/31 |

* Scope 1&2 covers entities that are managed and operated by Alstom.
** Alstom has updated the baseline $CO_2e$ emissions from transport and logistics due to the implementation of a more accurate calculation methodology.

#### 6.2.2.1.3.2.1 Carbon removal and pricing [E1-7 & E1-8]

While carbon removal initiatives will be necessary to achieve the Group's long-term Net Zero ambition, current priority remains the reduction of emissions across the value chain. The Group is not currently engaged in carbon sequestration programmes, carbon pricing schemes or projects financed through carbon credits. However, reforestation efforts were implemented for environmental protection, without being considered part of a formal carbon removal strategy. Alstom plans to integrate carbon sequestration as a final step in its sustainability journey.

### 6.2.2.1.3.3 Climate transition targets [E1-4]

#### 6.2.2.1.3.3.1 Contribution of Alstom to Paris Agreement

**Five near-term targets covering 99% of total GHG emissions**

Alstom has set near-term targets covering its main emission sources:

- reduction of absolute direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) from Alstom sites by 40% by 2030/31 from a 2021/22 baseline, validated by SBTi and aligned with a 1.5°C scenario;
- reduction of the intensity of GHG emissions (Scope 3) from the use of sold products from the portfolio of rolling stock solutions by 42% per passenger-km and 35% per ton-km by 2030/31 from a 2021/22 baseline, validated by SBTi and aligned with a well-below 2°C pathway;
- reduction of the intensity of GHG emissions (Scope 3) from purchased goods and services and of transportation & distribution by 30% per added value and ton-km respectively by 2030/31 from a 2022/23 baseline. This target was not submitted to the SBTi validation process.

These targets cover 99% of the Group's total GHG emissions(1) and have been set to cover all substantial emission sources. They are part of an ambition that aims at reducing GHG emissions to a level that will be compatible with the Paris Agreement and the Group's objective of achieving climate neutrality by 2050, with no or limited overshoot. Alstom has not yet established quantitative long-term decarbonisation targets on GHG emissions, given the uncertainties surrounding transition scenarios and the systemic nature of the energy transition. It underscores Alstom's interdependence on advancements across multiple sectors, making cross-industry collaboration essential for meaningful progress. Nevertheless, in compliance with the SBTi framework, Alstom refines its targets based on evolving scientific insights and methodological advancements, ensuring that its long-term strategy remains both ambitious and adaptable to emerging realities. Stakeholders were not involved in the target-setting process.

Alstom is not excluded from EU Paris aligned benchmarks based on criteria defined in Article 12.1 of the Climate Benchmark Standards Regulation.

| IRO | Scope of target | Measurable target | Nature of target | Baseline year | Target year | Related operational initiative |
|---|---|---|---|---|---|---|
| Emissions of Greenhouse Gases (GHG) by Alstom's own operations | Own operations (Scopes 1&2) | 40% reduction of absolute Scopes 1&2 GHG emissions from Alstom sites | Absolute value | Calendar Year 2021 | Calendar Year 2030 | 100% electricity supply from renewable sources in its operations by end of 2025 |
| Emissions of Greenhouse Gases (GHG) by the use of products sold by Alstom | Use of Sold Products (Scope 3) | Reduce the intensity of Scope 3 emissions from passenger transport solutions (Scope 3) by 42% in $gCO_2e$/passenger.km | Physical intensity | Fiscal year 2021/22 | Fiscal year 2030/31 | 30% energy consumption reduction in solutions in FY 2030/31 compared to 2014(2) |
| | | Reduce the intensity of Scope 3 emissions from freight transport solutions (Scope 3) by 35% in $gCO_2e$/ton.km | Physical entity | Fiscal year 2021/22 | Fiscal year 2030/31 | |
| Emissions of Greenhouse Gases (GHG) by upstream purchases used by Alstom | Supply chain (Scope 3) | Reduce the intensity of Scope 3 emissions from purchased goods & services (Scope 3) by 30% in $gCO_2e$/ € added value | Economic intensity | Fiscal year 2022/23 | Fiscal year 2030/31 | Train Top300 suppliers and all commodity managers by end of FY 2024/25 |
| | | Reduce the intensity of Scope 3 emissions from upstream transportation (Scope 3) by 30% in $gCO_2e$/ t.km | Physical intensity | Fiscal year 2022/23 | Fiscal year 2030/31 | No milestone or interim target |

**Target on own operations (Socpes 1&2)**

The target has been set in compliance with SBTi criteria and is measured using the market-based method for Scope 2. It is science-based and compatible with limiting global warming to 1.5°C. Emissions from Alstom's operations are monitored on a calendar basis (from 1 January to 31 December) due to the time required to obtain energy consumption invoices for the last three months of the Group financial year. Therefore the fiscal year values comprise an extrapolation of the energy consumption of the last quarter.

Since the reduction target is established for the combined Scopes 1 & 2, Alstom has disclosed the targeted value in absolute terms for the joint perimeter, without distinguishing between Scope 1 and Scope 2. Nonetheless, both Scopes are being monitored separately, with dedicated decarbonisation roadmaps. In the base year, 47% of Scopes 1 & 2 were attributed to Scope 1 and 53% to Scope 2. The energy-related operational initiatives are monitored within the same timeframe and according to the same scope.

(1) More than 80% of the Group's greenhouse gas (GHG) emissions are covered by a SBTi-validated near-term target.
(2) The objective is set excluding the products locomotives.

#### Use of Sold Products (Scope 3)

The targets have been set in compliance with SBTi criteria, using the transport sectoral decarbonisation approach. They are science-based and compatible with limiting global warming to 1.5°C. Calculations are based on 2021/22 IEA and Ademe emissions factors. The possible decarbonisation of national electricity mixes of countries in the IEA's STEPS or APS scenario has not been considered when developing the target. Passenger transport solutions include light rail, metro, suburban and mainlines.

Regarding the target related to energy savings from solutions, it is defined as the average reduction in energy consumption, measured in Wh/passenger.km, for free for tender train solutions compared to 2014. This target excludes locomotives (their energy consumption not being driven by intrinsic energy performance but highly dependent on the transported loads) and solutions that are no longer offered or those for which the sales forecast for the next three years is below €20 million per year.

#### Purchased Goods and Services (Scope 3)

In 2023, and even though the level of ambition associated with this target has not been submitted for SBTi validation, the target was established using the GEVA method[1], in accordance with the organisation's guidelines for setting economic intensity targets. The intensity is defined as the ratio of absolute emissions from purchased goods and services to the Group's value added (i.e., the difference between total revenue and total costs associated with purchased goods and services). While this target is not science based, the set of targets established for Scopes 1 & 2 and Scope 3 related to the use of sold products covers more than 80% of emissions, exceeding the coverage threshold required by the SBTi for Alstom's carbon trajectory to be regarded as compatible with the Paris' Agreement in the near-term.

#### Baselines

The baselines used (2021/22 for SBTi-validated targets, 2022/23 for supply chain's) are:

- Representative in terms of activities, as they encompass the main and most representative aspects of Alstom's business model (manufacture of freight and passenger trains). Emissions sources covered by the targets account for 100% of Scopes 1 & 2 and 99% of total Scope 3 emissions. These targets have been updated (and revalidated) in 2023 to comply with the requirements of the SBTi, following the acquisition of Bombardier, which had a significant impact on the Group's operations and GHG emissions. During this update process, the base year was modified to 2021/22 (instead of 2019/20) to account for the effective date covering the entire perimeter.
- Representative in terms of performance, as the selected base years are free from the influence of external factors (e.g.: no Covid-19 effects recorded on Alstom's activities after 2021). Minimal changes have been observed in the carbon footprint profile between 2021/22 and 2024/25. The targets recent update accurately reflects the Group's current operations: no acquisitions or divestments recorded in recent years that could significantly impact the carbon footprint.
- Reliable and verifiable, as they are disclosed annually and included in third-party review processes.

This year, Alstom is updating its baseline for the target relating to GHG emissions from transport and logistics, following a change of methodology. The new approach uses detailed information from suppliers and expresses emission factors in $gCO_2e$/ton.km, which enhances data accuracy. This method reduces uncertainty in measurements and enable the identification of more targeted optimisation opportunities, supporting Alstom's sustainability goals.

#### Monitoring exposure to transition risks and opportunities [E1-1]

In addition to Alstom's current contribution to climate change, locked-in emissions could jeopardise the company's ability to meet its carbon reduction targets, detailed in the Transition plan, thereby exposing the Group to financial risk. Locked-in emissions are associated with:

- Sites currently in operation, which will generate emissions during their remaining lifespan.
- New sites to be acquired or built once the investment decision is validated.
- The current project portfolio backlog (the remaining life-cycle emissions from passenger and freight train solutions associated with ongoing projects and contracts).

The impact of these sources of locked-in emissions on the company's ability to achieve its GHG emission reduction targets and its exposure to transition risks has been monitored since this year. Indeed, a financial and reputational risk could arise if the company were to be selected for tenders involving products or solutions with high life-cycle emissions. In this perspective, a procedure is being developed to identify high-carbon tenders and explore decarbonisation options to mitigate the projects' impacts on climate change.

Alstom has not set a target regarding the financial opportunity presented by the rise in turnover thanks to developing markets and increasing demand for low-carbon mobility. However, the group tracks the effectiveness of its actions related to this opportunity. They include regular market analysis, strategic planning, and collaboration with key stakeholders to identify and leverage emerging opportunities. The Group has defined a level of ambition to achieve significant growth in turnover by expanding its presence in developing markets and enhancing its portfolio of low-carbon mobility solutions. Specific initiatives include investing in research and development for innovative climate-friendly technologies, increasing the production capacity for low-carbon transportation solutions, and forming strategic partnerships to enter new markets.

### 6.2.2.1.3.4 Actions and resources [E1-3]

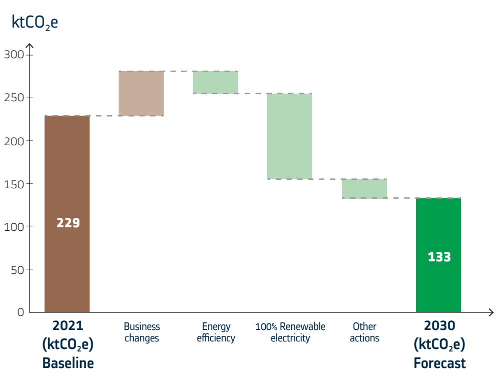
Alstom has implemented various actions during the past year to reduce its GHG emissions. The decarbonisation levers directly target emissions reductions through improvements in product design, operational efficiency, supply chain management, and logistics. The enablers facilitate and accelerate the implementation of these levers by providing better data, training, governance, and engagement structures. The decarbonisation levers and enablers are presented below according to the scope of emissions.

(1) Greenhouse gas emissions per unit of value added, Foundations of Science-based Target Setting (SBTi).

| Scopes covered | 2030 target | decarbonisation lever | Key action in 2024/25 |
|---|---|---|---|
| **Supply chain (Scope 3)** | Reduce the intensity of Scope 3 emissions (in $gCO_2e$/ €) from purchased goods & services (Scope 3) | Engaging with suppliers (Train Top300 suppliers and all commodity managers by FY 2024/25) | Encouraging suppliers to reduce their environmental footprint, establish decarbonisation targets and declare their initiatives |
| | | Working with suppliers on low-carbon initiatives | Agreement with SSAB for supply of low $CO_2$ emission steel |
| **Own operations[9] (Scopes 1&2)** | Reduction of absolute Scope 1&2 GHG emissions from Alstom sites (market based) | Energy efficiency in own operations | LED lighting implementation |
| | | | Other actions on energy efficiency (use of thermostats on radiators, switch-off of unused equipment) |
| | | Use of renewable electricity (100% of electricity supplied from renewable sources by end of 2025) | Purchase of green electricity (Virtual Power Purchase Agreements), contracts for the supply of renewable electricity, |
| | | | Seeking opportunities for on-site production |
| **Use of Sold Products (Scope 3)** | Reduce the intensity of Scope 3 emissions from passenger transport solutions (Scope 3) | Develop energy-efficient solutions (30% energy consumption reduction in solutions in FY 2030/31 compared to 2014) | Developing high energy efficiency trains portfolio (Traxx Universal locomotives, Citadis tram) using an eco-design approach |
| | | | Developing solutions enabling energy recovery, storage and re-use during operation (HESOP) |
| | Reduce the intensity of Scope 3 emissions (in $gCO_2e$/ton.km) from freight transport solutions (Scope 3) | Collaborating with clients on low-carbon initiatives | Engaging clients in decarbonisation initiatives (e.g. supporting the increased use of renewable electricity for power freight solutions) |
| | | | Promote alternative traction solutions to replace emitting trains, such as electrification, bi-mode/ hybrid solutions, and catenary-free zero direct emissions solutions (Regional trains, Prima H3, green re-tractioning) |

#### 6.2.2.1.3.4.1 Own operations decarbonisation roadmap

SCOPE 1+2 – "OWN OPERATIONS" DECARBONISATION ROADMAP




(1) Business changes refer to forecasted evolutions of the group activities, in relation to changes in market dynamics (e.g. growth perspectives, or projected geographical breakdown of tender opportunities through 2030). (2) By applying all the actions set out in this roadmap, Scopes 1&2 GHG emissions are expected to surpass the initial target of 137 ktCO2e

##### Levers

##### Energy efficiency

Alstom is deploying several energy-saving measures at its sites, such as the installation of LED lighting, which is set to be implemented in 100% of Alstom facilities by 2030. Other actions include improved heating efficiency and active switch-off of unused equipment. By optimising the energy used for heating, lighting, and production processes, Alstom reduces both natural gas consumption and electricity demand from non-renewable sources.

##### Use of renewable electricity

Renewable energy sourcing and electrification within own operations are also prioritised. Alstom aims to consume 100% of its electricity from renewable sources by the end of the calendar year 2025, including on-site production, purchase of energy attribute certificates, and contracts for the supply of renewable electricity where economically viable.

In 2024, the renewable electricity sourcing strategy continues to be expanded: 88% of electricity consumed is renewable, and renewable installed capacity for local production reaches 12 GW. In addition, Alstom's Virtual Power Purchase Agreements for renewable electricity supply came into effect on 1 January 2025, with the start of two solar facilities in Spain, covering 80% of electricity demand for Alstom's sites located in Europe.

##### Enablers

Alstom set up a dedicated steering committee to manage the energy crisis at the top level of the organisation. In addition, quarterly meetings were implemented with operations, CSR and EHS to track the progress of energy saving plan and solar panel's implementation. A review with regions on their planned CapEx & OpEx for energy consumption & $CO_2e$ reduction has also been completed to secure convergence to target.

#### 6.2.2.1.3.4.2 Supply Chain decarbonisation roadmap

Alstom is engaging its suppliers through the launch of the Procurement Alstom Carbon Tool this year, aimed at collecting supplier data and enhancing support efforts. The initial phase of the decarbonisation journey lasting until April 2025, focused on capturing past decarbonisation efforts of the most significant and mature suppliers. The next step, until 2030, will involve identifying strategic suppliers from the top 40 product commodities to engage, by mapping their maturity in terms of decarbonisation and their contribution to climate change into the Procurement Alstom Carbon Tool. The Group is also exploring various levers and enablers (detailed below), all of which have already been initiated. A comprehensive action plan will be presented in the coming years as part of the second phase of decarbonisation roadmap deployment.

A similar approach is being implemented for emissions associated with upstream transportation (Scope 3 category 4). The tool for collecting the necessary information from the Group's transport service providers to manage the decarbonisation action plan related to this category of Scope 3 emissions will be launched in June 2025.

### Levers

#### Engaging suppliers

Suppliers are encouraged to reduce their environmental footprint and implement a decarbonisation action plan that covers all scopes of GHG emissions. They are invited to detail their initiatives across the various GHG emissions reduction levers identified by Alstom, including:

- Energy efficiency at use phase and energy switching.
- Product specifications, process modification and packaging.
- Transport and logistics.
- Waste management.

In 2024/25, the focus was first on the Top 300 suppliers and all commodity managers.

As per the ESD Charter for Alstom's Suppliers and Contractors, suppliers are expected to build, implement, or manage GHG emissions reduction strategy, on which they commit. This includes the calculation of their Group's Scopes 1, 2 and 3, as well as the Product Carbon Footprint (PCF) of the goods and services supplied to Alstom. These measurements are key to identify the main sources of impacts to drive the suitable decarbonisation roadmap. In the document, Alstom encourages suppliers to define and commit to SBTi- or other third-party reduction targets.

#### Working with suppliers on low-carbon initiatives.

Alstom is working with suppliers on low-carbon initiatives. At the end of September 2024, the group signed an agreement with the steelmaker SSAB for the supply of low $CO_2$ emission steel containing at least 95% of recycled scrap metal. This new material will be integrated into the manufacture of the first hydrogen-powered Traxx Shunter™ locomotives, designed for shunting and track work operations. This partnership is part of Alstom's sustainable procurement strategy, aiming to reduce GHG emissions related to purchases by 30% by 2030.

### Enablers

To achieve the decarbonisation of the supply chain, a plan aimed at engaging both internal and external stakeholders is being rolled out. It is divided into three pillars.

#### Tracking and monitoring

In October 2024, the company launched the Procurement Alstom Carbon Tool to collect primary data from suppliers and enhance the monitoring of GHG emissions across the supply chain. Onboarded suppliers were ranked by priority (initial focus on the top 300 suppliers) with a total 3,000 suppliers to be onboarded by 2030. Suppliers will be assigned a maturity level based on their GHG emissions reporting, targets and product level carbon footprint. They are invited to share more information such as Carbon Border Adjustment Mechanism related information, environmental initiatives and additional environmental concerns.

#### Internal governance initiatives and incentives

Alstom has implemented internal governance initiatives and incentives to enhance its environmental performance and sustainability efforts. These initiatives include:

- Strengthened environmental criteria in the suppliers' selection grids with a focus on compliance with eco-design requirements and on GHG savings.
- Alstom Procurement Environmental Committee, which secures the engagement of the most carbon-intensive suppliers, monitors the suppliers' reduction efforts and encourages them to increase their maturity in sustainability practices. The committee is led by the Sustainable Procurement team and includes commodity managers, eco-design engineers, corporate climate manager and EHS experts.
- Alstom is an active member of Railsponsible and France Supply Chain and participates in supplier decarbonisation workshops and exchange of best practices.

#### Educating suppliers and stakeholders

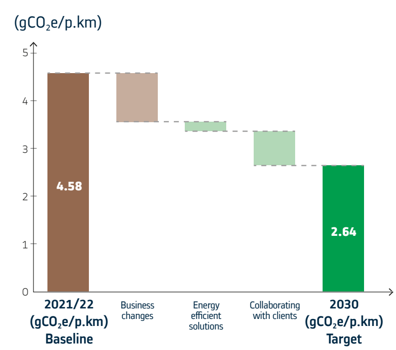
Alstom organises trainings, educational games and communications to increase awareness and knowledge around GHG emissions and decarbonisation. Specific actions include:

- Webinars for suppliers, commodity managers and other key users to onboard them in Alstom decarbonisation journey.
- Training modules concerning the Alstom Procurement Carbon Tool, available in the Tool and through the Alstom Supplier Academy.
- Internal e-learnings on "$CO_2e$ Emissions in the Supply Chain" and Life Cycle Assessment.

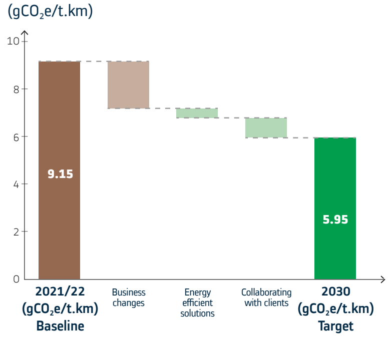
Recognising that suppliers may require further assistance to fully engage in this journey, BPI France and Alstom have partnered to support French SMEs in measuring and reducing their GHG emissions.

### 6.2.2.1.3.4.3 Use of sold products (Scope 3)

EMISSIONS INTENSITY OF ALSTOM PASSENGER TRANSPORT SOLUTIONS SOLD DURING THE FISCAL YEAR INITIAL DECARBONISATION ROADMAP



#### EMISSIONS INTENSITY OF ALSTOM FREIGHT TRANSPORT SOLUTIONS SOLD DURING THE FISCAL YEAR INITIAL DECARBONISATION ROADMAP




Business changes refer to forecasted evolutions of the group activities, in relation to changes in market dynamics (e.g. growth perspectives, or projected geographical breakdown of tender opportunities through 2030).

For the intensities related to trains sold during the fiscal year, the trajectory does not account for the potential decarbonisation of electricity mixes by 2030.

### Levers

#### Energy efficiency in product design

From the earliest design phases, Alstom focuses on optimising rolling stock energy consumption. Actions implemented to achieve the target include:

- mass reduction using composite and other lightweight materials and re-designed parts;
- aerodynamics optimisation;
- improved efficiency of electric traction systems (new traction chains, powerful traction auxiliaries); and
- low consumption auxiliary comfort equipment (lighting, heating, and air conditioning).

For freight solutions, energy consumption monitoring is managed through eco-design procedures and it is estimated that the potential energy savings could reach 8 to 10% for these solutions compared to the baseline. Actions implemented include eco-driving, energy management and low-consumption auxiliary.

These enhancements reduce the energy needed to operate trains, over their entire service life and thus contribute to significant long-term emissions reductions in passenger and freight operations.

This approach to energy balance analysis in the design phase applies to all rolling stocks in the portfolio. During the current financial exercise, all projects and contracts included high requirements on energy reduction led by the geopolitical situation and higher energy costs burden for customers.

Building on its commitment to developing innovative, energy-efficient solutions, Alstom has signed a €323 million contract with Polo Logistica FS to supply 70 Traxx Universal locomotives, along with 12 years of full maintenance services, with first deliveries set to begin in 2025. The Traxx Universal locomotives, manufactured at Alstom's Vado Ligure site in Italy, offer high energy efficiency and traction capacity, and will be equipped with last mile technology to enhance cargo handling efficiency. This contract reinforces Alstom's commitment to providing cutting-edge railway technologies and supporting its clients in achieving their sustainability goals through innovative and eco-friendly solutions.

Alstom also introduced the new Citadis TW20 tram, which began service on Line T1 of the Île-de-France Mobilités network at the end of 2024. Gradually replacing the oldest trams on the network, the TW20 reduces traction system energy consumption by at least 30% compared with current rolling stock, due to its more efficient engine. The tram also optimises energy use through advanced climatic comfort management and 100% LED lighting.

#### Energy recovery, storage and re-use during operation

During the use phase of trains, developed products focus on the efficiency at point of use and optimised operations (infrastructure and signalling business lines). Efforts are made to minimise energy losses and maximise energy reuse in local network (station equipment or re-injection into the electricity network).

HESOP, the Advanced Reversible Power Substation solution, allows over 99% recovery of available braking energy. The recovered energy is either re-used directly by trains in their acceleration phase within the local network and the remaining energy is stored in the grid. This solution is being adopted by operators in multiple geographies. It enabled the recovery of the equivalent energy amount to power 2 medium-sized passenger stations in the London Underground. With more than 100 HESOPs in commercial service, the solution proves its operational value for Alstom's customers.

Finally, Alstom explores the benefits of mutualising several networks through smart grid and smart charging, optimising energy flows beyond a single network and using the same energy resource.

#### Alternative traction solutions to replace emitting trains

Alternative traction solutions focus on traction decarbonisation through electrification, bi-mode/hybrid solutions, and catenary-free zero direct emissions solutions.

As part of its "green modernisation offer", Alstom Services product line offer to customers green re-tractioning. The focus being providing alternatives to diesel traction for non-electrified and low frequency lines and implementing battery, hydrogen re-tractioning. Alstom's efforts also focus on developing hybrid solutions to reduce GHG and NOx emissions.

In 2024, the Grand Est region in France tested the first regional hybrid train. This innovative train, developed with the SNCF Group, features a hybrid bi-mode system that combines electric and diesel traction, significantly reducing emissions by up to 20%. This train can operate on non-electrified tracks using its diesel engine and switch to electric mode on electrified sections, contributing to the decarbonisation of rail transport. The same year, Nexrail expanded its fleet with two Alstom Prima H3 locomotives. The products are designed to reduce diesel consumption by up to 50% in specific applications through their hybrid electric-diesel system.

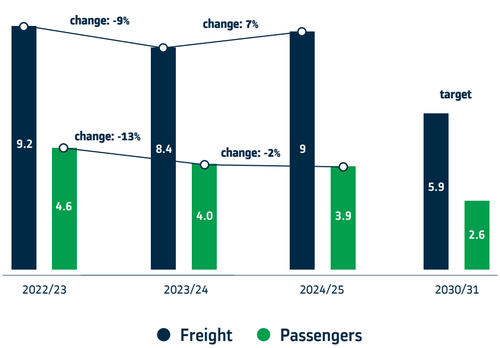
Ultimately, decarbonisation will involve electrical traction, which is the core of the Group's expertise. Electrified rail is one of the most sustainable forms of transport. Further electrification is possible for many lines, suiting higher speed routes with high-capacity commuter and suburban routes and where there could and should be an intensification of the route and/or a significant freight operating requirement. Alstom has developed the knowledge and the expertise to deliver a full range of electrification services. In addition, electrification has the lowest emissions as it is the most efficient energy supply from well to wheel.

#### Enablers

##### Engage with customers

Alstom places understanding and fulfilling customer needs at the core of its mission to deliver high-quality transport solutions. Maintaining an open and continuous dialogue with all stakeholders in its value chain being essential for effectively addressing the challenges related to mitigating the sector's impact on climate change, Alstom is committed to collaborating with its customers to develop effective solutions aimed at reducing the climate impact of their trains, such as implementing renewable sourcing strategies, improving energy efficiency, and enhancing circularity within the value chain. Alstom is also working with customers to define efficient solutions that can decarbonise their energy consumption, such as renewable sourcing strategies.

EVOLUTION OF $CO_2E$ EMISSIONS INTENSITY OF ALSTOM SOLUTIONS SOLD DURING THE FISCAL YEAR




##### Eco-design approach

Alstom encourages lifecycle thinking within the Group's existing processes, particularly during new product development and in addressing customer and stakeholder expectations. By utilising lifecycle analysis principles, eco-design experts pinpoint key factors to enhance environmental performance and implement effective controls to minimise the footprint of the developed solutions. This policy, applicable across the entire Group, has been gradually extended to encompass all newly developed solutions through initiatives focused on integrating eco-design into the Group culture, enhancing product development for environmental compliance, and promoting sustainable solutions via Environmental Product Declarations (EPD). As a result, Alstom has achieved a 25.7 % improvement in energy efficiency of its solutions compared to 2014, while increasingly using low-carbon materials and components (as outlined in the "Scope 3 upstream" section regarding partnerships aimed at fostering low-carbon products with suppliers).

#### 6.2.2.1.3.4.4 Transversal strategies (Circular Economy)

To minimise carbon-related impacts on its value chain, Alstom implements circular economy principles by extending product lifecycles and cutting raw material needs. This includes incorporating recycled content, designing products for easier repair, modernisation or remanufacturing, and reducing packaging materials. For more actions regarding Alstom circular economy strategies, please refer to chapter 6, section 6.2.2.2 "ESRS E5 - Circular Economy" of the Sustainability statement.

#### 6.2.2.1.3.4.5 Synthesis of actions and resources engaged to decarbonise Alstom's carbon footprint

| | Base year value | Base year | 2030/31 target | % reduction vs. base year (contribution to target in %) |
|---|---|---|---|---|
| Scopes 1 & 2 GHG emissions "own operations"[12] | 229 $ktCO_2e$ | 2021 | 137 $ktCO_2e$ | -40% in absolute terms |
| Energy efficiency in own operations | | | -26 $ktCO_2e$ | (18%) |
| Use of renewable electricity | | | -100 $ktCO_2e$ | (67%) |
| **Scope 3 GHG emissions from purchased goods and services** | 950 $gCO_2e$/€ added value (6,544 $ktCO_2e$ in absolute terms) | FY 2022/23 | 665 $gCO_2e$/€ added value (5,234 $ktCO_2e$ in absolute terms) | -30% in economic intensity terms |
| **Scope 3 GHG emissions from upstream transportation** | 176 $gCO_2e$/t.km (172 $ktCO_2e$ in absolute terms) | FY 2022/23 | 123 $gCO_2e$/t.km (Not estimated) | -30% in economic intensity terms |
| **Scope 3 GHG emissions from the use of Alstom's passenger trains** | 4.6 $gCO_2e$/p.km (15,248 $ktCO_2e$ in absolute terms) | FY 2021/22 | 2,6 $gCO_2e$/p.km (9,856 $ktCO_2e$ in absolute terms) | - 42% in physical intensity terms |
| Develop energy efficient solutions | | | -0.2 $gCO_2e$/p.km | (10%) |
| Collaborating with Clients on low-carbon initiatives | | | -0.7 $gCO_2e$/p.km | (37%) |
| **Scope 3 GHG emissions from the use of Alstom's freight trains** | 9,2 $gCO_2e$/t.km (26,774 $ktCO_2e$ in absolute terms) | FY 2021/22 | 5.9 $gCO_2e$/t.km (10,024 $ktCO_2e$ in absolute terms) | - 35% in physical intensity terms |
| Develop energy efficient solutions | | | -0.3 $gCO_2e$/t.km | (9%) |
| Collaborating with Clients on low-carbon initiatives | | | -0.95 $gCO_2e$/t.km | (30%) |

(1) No trajectory validated post-2030 and thus, not disclosed.
(2) The expected GHG emissions reductions take into account changes in business (e.g. growth or market dynamics).
(3) The targeted time horizon for Scopes 1&2 target is end of 2030.
(4) This year, Alstom has restated its baseline of $CO_2e$ emissions from transport and logistics.

Achieved GHG emissions reductions are not monitored. The actions to achieve Alstom targets, set to address climate-related impacts, risks and opportunities, are primarily monitored using subsequent KPIs (e.g. percentage of renewable electricity for Scopes 1&2) and a perspective on annual variations in GHG emissions.

Due to information system limitations and operational practice, it is difficult to isolate CapEx or OpEx in accounting books linked to the implementation of actions. In the coming 2 years with the stabilisation of Global harmonised Accounting system the expected information will be obtained.

#### 6.2.2.1.3.4.6 Financial resources engaged to implement the transition plan

Alstom's ability to implement its climate strategy highly depends on the availability and allocation of financial resources. The implementation of the Group 2030 "Net Zero Mobility" strategy will require:

- Investments on-site to enhance energy efficiency and decarbonise its energy mix through the purchase of Energy Attribute Certificates (EACs), the development of Power Purchase Agreements (PPAs) or by installing solar panels allowing sites to manage (renewable) energy consumption autonomously. The financing need has been estimated at €51 million over the next three years, and the associated budget attributed internally (see details below).
- A higher demand for R&D, particularly to develop new solutions to improve the energy efficiency of rolling stocks, to continue integrating circularity principles into design processes and to demonstrate the viability of the business model. A limited budget for conducting these investigations will notably influence outcomes and the Group's ability to meet its targets.
- The transformation of the value chain, particularly towards more circular practices that are environmentally and climate friendly, that will come with externalities, such as:
  - Increasing need for data processing to monitor the progress of implementation.
  - Driving suppliers and stakeholders maturity to comply with the Group's expectations: monitoring their carbon footprint and deploying a decarbonisation strategy.
  - covering all Scopes (Scopes 1, 2, 3).
  - Growing demand for recycled materials is expected in the medium term (with limited quantities ).
  - Engaging with customers to prioritise low-carbon energy use for solutions operation.

103 million euros have been allocated to the implementation of the transition plan in FY 2024/25.

| Indicator | 2024/25 |
|---|---|
| Financial resources allocated to action plan (OpEx)[E1-1_05] | 73 million€ |
| Financial resources allocated to action plan (CapEx) [E1-1_06] | 30 million€ |

The Aligned Capex and Opex KPIs published under Commission delegated regulation (EU) 2021/2178 are obtained with the link of Aligned sales.

### Own operations (Scopes 1 & 2) decarbonisation related investments

A three-year budget has been allocated to secure the 2024-2026 decarbonisation roadmap. A total of 51 million euros (including both CapEx and OpEx) would be required to implement the action plan and meet the 2026 interim milestones. The remaining financial resources needed to achieve 2030 targets have been estimated and will be refined during the preparation of the next three-year plan.

Operational expenditure allocated: 21 million euros between FY 2024/25 and FY 2026/27 for Scopes 1 & 2.

Capital expenditure allocated: 30 million euros between FY 2024/25 and FY 2026/27 for Scopes 1 & 2.

### Value Chain (Scope 3) decarbonisation related investments

The decarbonisation initiatives for Scope 3 have been deployed through the Group's existing standard procedures. The associated CapEx and OpEx are distributed within the functions, product Lines, and regions' budget.

Operational expenditure allocated: 52 million euros in FY 2024/25 for product decarbonisation.

Capital expenditure allocated will be disclosed in the coming years once consolidated values are available.

### Alignment with EU Taxonomy

At the end of FY 2024/25, the Group has reached a 71% alignment rate on CapEx and a 71% alignment rate on OpEx with criteria established in Commission Delegated Regulation 2021/2139. Alstom plans to increase taxonomy-aligned CapEx to 75% by FY 2025/26 and 80% by FY 2030/31 and increase taxonomy-aligned OpEx to 80% by FY 2030/31.

Coal, oil, and gas-related economic activities are not applicable for Alstom.

**EU Taxonomy**

| | Sales | | CapEx | | OpEx | |
|---|---|---|---|---|---|---|
| **Climate change mitigation objective** | Eligible | Aligned | Eligible | Aligned | Eligible | Aligned |
| **Total** | 100% | 66% | 100% | 71% | 100% | 71% |

### 6.2.2.1.3.5 Energy consumption [E1-5]

#### 6.2.2.1.3.5.1 Key Performance Metrics

| Energy consumption | 2023/24 | 2024/25 | Variation |
|---|---|---|---|
| **Energy consumption and mix** | | | |
| Fuel consumption from coal and coal products (in MWh) [E1-5_10] | 0 | 0 | 0% |
| Fuel consumption from crude oil and petroleum products (in MWh)[E1-5_11] | 58,258 (60,844) | 56,598 (56,347) | -3% (-8%) |
| Energy consumption (of butane/propane or other gases)[E1-5_11] | 14,980.8 (14,697.6) | 16,632.6 (15,622.8) | 11% (6%) |
| Energy consumption (of residual "heavy" fuel oil)[E1-5_11] | 81.5 (757) | 130.4 (98) | 60% (-87%) |
| Energy consumption (of domestic fuel oil/diesel/"light" oil)[E1-5_11] | 11,716.8 (14,077.7) | 9,488.5 (9197) | -19% (-35%) |
| Energy consumption (of gasoline for company vehicles)[E1-5_11] | 10,138.4 (9,562.7) | 12,222.1 (12,095.1) | 21% (26%) |
| Energy consumption (of diesel oil for company vehicles)[E1-5_11] | 21,123.9 (21,560) | 18,538 (19,207.7) | -12% (-11%) |
| Energy consumption (of other fuel)[E1-5_11] | 216.8 (188.9) | 104.7 (126.2) | -52% (-33%) |
| Fuel consumption from natural gas (in MWh)[E1-5_12] | 351,216(346,239) | 357,656(356,588) | 2% (3%) |
| Fuel consumption from other fossil sources (in MWh)[E1-5_13] | NA | NA | - |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (in MWh)[E1-5_14] | 174,250 (190,350) | 130,850 (130,501) | -25% (-31%) |
| **Total fossil energy consumption** (in MWh)[E1-5_02] | **583,724 (597,433)** | **545,104 (543,436)** | **-7% (-9%)** |
| Share of fossil sources in total energy consumption (in %)[E1-5_15] | 68% | 62% | - |
| **Consumption from nuclear sources** (in MWh)[E1-5_03] | ** | **10,586 (10,522)** | - |
| Share of consumption from nuclear sources in total energy consumption (in %)[E1-5_04] | ** | 1% | - |
| Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (in MWh)[E1-5_06] | ** | 0 | - |
| Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)[E1-5_07] | 292,957 (280,029) | 324,939 (323,800) | 11% (16%) |
| The consumption of self-generated non-fuel renewable energy (in MWh)[E1-5_08][E1-5_17] | 4,493 (4,498) | 5,660 (5,645) | 26% (26%) |
| **Total renewable energy consumption** (in MWh)[E1-5_05] | **297,450 (284,527)** | **330,598 (329,444)** | **11% (16%)** |
| Share of renewable sources in total energy consumption (in %)[E1-5_09] | 32% | 37% | - |
| **Total energy consumption in own operations** (in MWh)[E1-5_01] | **881,174 (881,960)** | **886,288 (883,402)** | **0.6% (0.15%)** |
| **Remaining affiliates under financial control** | | | |
| Total fossil energy consumption (MWh)[E1-5_02] | ** | 31,755(31.740) | - |
| Consumption from nuclear sources (MWh)[E1-5_03] | ** | 223(224) | - |
| Total renewable energy consumption (MWh)[E1-5_05] | ** | 0 | - |
| Total energy consumption (MWh) | ** | 31,979(31,964) | - |
| **TOTAL ENERGY CONSUMPTION (MWH)** | | **918,267 (915,366)** | |

* The values inside parenthesis refer to the consumption or variation for the calendar year.

** The values have not been estimated for the 2023/24 reporting exercise

Energy consumption remains stable, with a slight increase attributed to the variation in degree days compared to last year. The observed variations in items relating to the consumption of purchased or acquired electricity, heat, steam, and cooling are related to the advancement of the renewable sourcing strategy, with coverage reaching 88% this year, an increase of 13 points from last year.

**Principles adopted for the calculation**

The scope of reporting covers own operations and remaining affiliates that belong to the consolidated accounting group (e.g., those under full consolidation or joint operations) but for which no actual data are reported to the Group.

Fossil energy consumption was estimated by considering the quantity of fossil fuels consumed by stationary equipment located on-site and the Group vehicles. These quantities are converted into MWh consumed using the Lower Heating Values (LHV) provided by suppliers when available, or default values otherwise.

Electricity, Heat & Steam consumption includes the volumes (expressed in MWh) consumed for the sites' own operations, excluding imports from another Alstom entity, and encompasses:

- Renewable electricity purchased, covered by contractual instruments, such as energy attribute certificates or Power Purchase Agreements.
- Renewable electricity produced on-site and self-consumed.
- Electricity consumed from nuclear sources, calculated based on the total electricity imported into sites and using the nuclear share of national electricity mixes.
- Electricity consumed from fossil sources, determined as the difference between total imports and the above-mentioned indicators.

Energy consumption from Alstom's operations are monitored on a calendar basis due to the time-constraints required to obtain energy consumption invoices for the last three months of the Group's financial year. To comply with the CSRD requirement for aligning sustainability and financial reporting, the last quarter of the fiscal year has been estimated based on historical trends in energy intensity per working hour, taking into account the evolution of heating degree days. Energy consumption associated with remaining affiliates under financial control has been estimated by extrapolating based on revenue (entities under full consolidation) or FTE (joint operations).

On renewable electricity sourcing, Alstom uses the following contractual instruments:

- Bundled attributes include Power Purchase Agreements (PPAs) and Energy Attribute Certificates provided by virtue of terms and conditions of electricity supplier contracts,
- Unbundled attributes cover certificates purchased from traders.

| | Type of contractual instruments[E1-6_19] | Percentage of contractual instruments used for sale and purchase of energy [E1-6_18] Calendar year 2024 | Calendar year 2025 |
|---|---|---|---|
| Energy bundled with attributes about energy generation in relation to Scope 2 [E1-6_21] | VPPA | 0% | 45% |
| | EAC Energy Suppliers | 36% | 24% |
| Energy unbundled with attributes claims in relation to Scope 2 [E1-6_22] | EAC Traders | 52% | 31% |

### 6.2.2.1.3.5.3 Energy Intensity based on net revenue

| | 2023/24 | 2024/25 | Variation |
|---|---|---|---|
| Energy intensity per net revenue (in MWh/M€)[E1-5_18] | 50* | 49.7 | -1% |
| Total energy consumption from activities in high climate impact sectors (in MWh) [E1-5_1] | 881,174 (881,960) | 918,267 (915,366) | 4% (4%) |

Note: The values inside parenthesis refers to the values for the calendar year

* The energy intensity per net revenue is calculated on the scope of own operations for 2023/24.

The reduction in the energy intensity of the Company's own operations between 2023/24 and 2024/25, at approximately 4%, is mainly attributed to a rise in activity levels during the year, energy consumption being primarily influenced by variations in climatic conditions year on year.

#### Principles adopted for the calculations

As a Group operating in a high climate impact sector (transportation):

- the total energy consumption is accounted for in the energy intensity calculation;
- the net revenue used for the calculation of energy intensity is the net revenue reported under IAS1.82a, excluding JV under the equity method, discontinued operations, intragroup, and grants. It is published as a stand-alone figure in consolidated accounts:
- Total net revenue (Financial statements): 18, 489 MEUR,
- Net revenue from activities in high climate impact sectors used to calculate energy intensity: 18, 489 MEUR,
- Net Revenue (other): 0.

The calculation method for total energy consumption has been adjusted this year to include energy consumption from mobile sources, which were not historically accounted for. Consequently, the 2023/24 figures for total energy consumption disclosed in the tables above has been modified to reflect this methodological change (849 GWh associated with own operations published in the previous universal registration document, versus 881 GWh according to the current method).

### 6.2.2.1.3.6 GHG Emissions [E1-6]

#### 6.2.2.1.3.6.1 Absolute GHG Emissions

| | | FY 2023/24 | FY 2024/25 | Variation |
|---|---|---|---|---|
| **(Scope 1+2)[(1)] - Own operations** | | | | |
| Gross Scope 1 GHG emissions ($tCO_2eq$)[E1-6_07] | | 86,708 (86,430) | 87,318 (87,038) | 1% (1 %) |
| Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)[E1-6_08] | | 0 | 0 | - |
| Gross location-based Scope 2 GHG emissions ($tCO_2eq$)[E1-6_09] | | 134,249 (131,678) | 133,594 (133,303) | -0.5% (1 %) |
| Gross market-based Scope 2 GHG emissions[(1)] ($tCO_2eq$)[E1-6_10] | | 50,367 (53,526) | 40,568 (40,523) | -19% (-24 %) |
| Total Gross location-based Scope 1+2 GHG emissions ($tCO_2eq$) | | 220,957 (218,108) | 220,912 (220,341) | 0% (1 %) |
| Total Gross market-based Scope 1+2 GHG emissions ($tCO_2eq$) | | 137,075 (139,956) | 127,886 (127,561) | -7% (-9 %) |
| **(Scope 1+2) - Remaining affiliates under financial control** | | | | |
| Total Gross location-based Scope 1+2 GHG emissions ($tCO_2eq$) | | ** | 8,916 | - |
| Total Gross market-based Scope 1+2 GHG emissions ($tCO_2eq$) | | ** | 8,916 | - |
| **Value chain emissions (Scope 3) [E1-6_11]** | | | | |
| Upstream GHG emissions | | | | |
| 1 | Purchased goods and services | 7,247,222 | 6,583,953 | -9% |
| 2 | Capital goods | 83,665 | 74,503 | -11% |
| 3 | Fuel and energy-related activities (not included in Scope 1 or Scope 2) | 74,532 | 77,595 | 4% |
| 4 | Upstream transportation and distribution | ** | 136,076 | - |
| 5 | Waste generated in operations | 5,342 | 4,903 | -8% |
| 6 | Business travelling | 29,066 | 38,003 | 31% |
| 7 | Employee commuting | 122,107 | 97,126 | -20% |
| 8 | Upstream leased assets | ** | 39,245 | - |
| Downstream GHG emissions | | | | |
| 9 | Downstream transportation and distribution | Not applicable | Not applicable | - |
| 10 | Transformation of sold products | Not applicable | Not applicable | - |
| 11 | Use of sold products and services | 37,254,227 | 41,471,419 | 11% |
| 12 | End-of-life treatment of sold products | ** | 137,416 | - |
| 13 | Downstream leased assets | Not applicable | Not applicable | - |
| 14 | Franchises | Not applicable | Not applicable | - |
| 15 | Investments | ** | 14,470 | - |
| **Total Gross indirect (Scope 3) GHG emissions ($tCO_2eq$)** | | **44,816,161** | **48,597,113** | **8%** |
| **Total GHG emissions (Scope 1+2+3)** | | | | |
| Total GHG emissions (location-based) ($tCO_2eq$) | | 45,037,118 | 48,826,941 | 8% |
| Total GHG emissions (market-based) ($tCO_2eq$) | | 44,953,236 | 48,733,915 | 8% |

(1) In brackets: values consolidated on a calendar year basis, as targets have been set on a calendar year basis.
** Has not been estimated for the 2023/24 reporting exercise

Certain historical values disclosed in the table above were adjusted to reflect the methodological changes that occurred in FY 2024/25, versus FY 2023/24. The categories affected by these changes are 'Fuel & Energy-related activities' (Scope 3 cat. 3), 'Upstream Transportation' (Scope 3 cat. 4) and 'Employee commuting' (Scope 3 cat. 7) . Below is the performance that would have been reported using the previous and the updated methodology:

| | Reporting exercise being compared | Performance when using the 2023/24 methodology | Performance when using the 2024/25 methodology |
|---|---|---|---|
| Energy-related activities (Scope 3 cat. 3) | 2023/24 | 28,851 | 74,532 |
| Upstream transportation (Scope 3 cat. 4) | 2024/25 | 51,135 | 136,076 |
| Employee commuting (Scope 3 cat. 7) | 2023/24 | 84,081 | 122,107 |

The observed decrease in market-based Scopes 1 and 2 emissions are primarily attributed to the continued execution of the roadmap aimed at achieving 100% renewable electricity consumption by 2025. This year, the coverage rate reached 88%, compared to 75% last year, with new countries fully covered as of this year (mainly Canada, Czech Republic, Romania, and Australia).

This progress, combined with the energy efficiency actions implemented on-site in recent years, has enabled Alstom to achieve its target of reducing Scopes 1 and 2 emissions by 40% as early as this year, more than five years ahead of the original target year.

Alstom will continue its initiated decarbonisation efforts, specifically by aiming for 100% renewable electricity consumption next year.

Regarding the changes in Scope 3:

- Supply chain: absolute emissions related to purchased goods and services have been reduced by 18% between FY 2023/24 and FY 2024/25, primarily in relation to the implementation of the carbon tool. This tool allowed for the integration of carbon footprint data from 160 mature suppliers, which account for more than 10% of the group's expenditure, into the reporting process.
- Use of sold products: The intensity in $gCO_2e$/t.km has increased by 7% this year, reaching 9 $gCO_2e$/t.km. This change can be attributed to shifts in the projects portfolio, as certain contracts being executed in countries with a very carbon-intensive electricity mix are significantly more represented in the carbon footprint due to their association with higher sales. The carbon performance of passenger trains improved by 2% this year, keeping it on track to meet its own decarbonisation target.

#### Principles adopted for the calculation

All results presented in this section are calculated according to the GHG protocol.

All Scope 3 categories were included in the inventory: (9) Downstream Transportation, (10) Transformation of sold products, (13) Downstream leased assets and (14) Franchises are deemed not applicable to Alstom's activities and are thus not disclosed in the table.

Less than 1% of the total Scope 3 GHG footprint was calculated using primary data (i.e. data from specific activities within a group's value chain – e.g. suppliers, in opposition to industry-average data). To increase this percentage, the Group is developing a comprehensive plan to enhance primary data collection and set clear targets for increasing the usage of primary data in carbon tracking efforts.

#### Fossil greenhouse gas emissions

**Scope 1 & 2 emissions from own operations:**

These emissions result from energy directly purchased or self-consumed by Alstom, covering entities that are managed[(1)] and operated by Alstom – mainly: manufacturing sites, depots, permanent offices. Non-permanent activities (e.g. project sites) are reported under Scope 3 cat. 8 "Upstream leased assets".

The $CO_2e$ emission factors come from:

- For natural gas, petroleum products (e.g. butane, propane), coal or biofuels consumed either by stationary or mobile sources - from the "IPCC Guidelines for National Greenhouse Gas Inventories (2006)."
- For electricity – from either AIB (for market-based residual emissions factors, if available) or IEA, and is updated annually. The renewable nature of the electricity consumed is established based on the contractual instruments detailed in chapter 6, section 6.2.2.1.3.7.1 "Energy Consumption" of the Sustainability statement
- For heat and steam – supplier-specific emissions factors are used.

Emissions from Alstom's operations are monitored on a calendar basis and calculated with the energy consumption and associated emission factors. Due to the estimates used in calculating the energy consumption for the fiscal year, the associated figures should not be considered as reference values for monitoring the decarbonisation plan. Alstom is currently implementing a project to track actual energy consumption data, which will facilitate the disclosure of accurate fiscal year values and align the Scopes 1 & 2 decarbonisation trajectory with financial reporting.

**Scope 1+2 emissions from remaining affiliates under financial control:**

All emissions originating from affiliates that belong to the consolidated accounting group (e.g.: under full consolidation or joint operations), for which no data is collected as part of the environmental reporting, and which are therefore not included within the 'Own operations'. These emissions have been estimated using a proxy that connects location-based Scopes 1 & 2 emissions from own operations to those affiliates, based on either on turnover (entities under full consolidation) or FTE (joint operations).

Alstom's direct emissions are not subject to regulated emissions trading scheme.

**Scope 3 Upstream Emissions (Supply chain):**

- **Purchased Goods & Services (cat. 1):** Cradle-to-gate emissions resulting from the purchase of both goods and services sourced through direct and indirect procurement processes. They are measured using the formula: EF ($kgCO_2e$/k€) x yearly invoice (k€). When available, the emission factors are based on climate performance data collected from suppliers through the Alstom Procurement Carbon Tool and originated from the CEDA database otherwise. 4% of Alstom's procurement expenditures are excluded from the calculation. Exclusions mainly consist of few unindentified market codes and internal purchases.
- **Transportation and Distribution (cat. 4)**: Emissions stemming from carriers' operations. In FY 2024/25, Alstom has refined its methodology, aligning each Market Code of transportation and logistics with an emission factor sourced from the GLEC database, considering variables such as transport type/mode, fuel type, and load factor. The previous approach employed a hybrid method that involved collecting suppliers' $CO_2e$ reports and applying a pro-rata calculation for the remaining expenditure with other suppliers. This method proved to be not fully representative. This improvement enhances accurate measurement of emissions and contributes to the deployment of an effective decarbonisation plan. A new baseline for the fiscal year 2022/23 has been established to facilitate accurate monitoring of the decarbonisation trajectory.
- **Other Upstream Emissions (cat. 2 and cat. 6)**: Emissions from capital goods (facilities, buildings & vehicles) and business travel are measured using an equivalent spend-based method and emissions factors from CEDA or DEFRA databases.

(1) Managed by Alstom= Facility management under Alstom direct or indirect responsibility.

**Scope 3 Downstream Emissions:**

- **Use of sold products (cat. 11):** Direct and indirect use-phase emissions from solutions (rolling stocks, infrastructure, signalling, services) sold to customers. For each contract, GHG emissions are calculated automatically based on the sales at completion, the associated "representative solution," and the location of the contract (to allocate the corresponding electricity emission factor). The representative solution for each contract is selected from a predefined list populated with data from Alstom's LCAs, EPDs, Energy KPIs documents, and external databases. The total emissions induced during the product lifecycle are allocated to a specific year proportionally to the percentage of sales for that year compared to total sales at completion. The electricity emission factors used are sourced from the IEA's database. Other emission factors utilised (e.g., diesel, natural gas) are from ADEME Base Empreinte (French Agency for Environment).
- **End of life treatment of sold products (cat. 12):** For each product line (rolling stock, infrastructure, signalling), end-of-life emissions are estimated based on a representative life-cycle climate impacts assessment and using the same activity data (passengers or tons of freight transported per km travelled) as the calculation of the use of sold products.

**Other Scope 3 emissions:**

- **Fuel and energy-related activities (cat. 3):** Cradle-to-gate emissions associated with purchased energy are based on energy consumption data used for the calculation of Scopes 1 & 2, along with cradle-to-gate emission factors, sourced from ADEME for fossil fuels and from IEA for electricity. The calculation method for this category has been adjusted this year to account for cradle-to-gate emissions from electricity, steam and heat imports, which were not historically included.
- **Waste generated by operations (cat. 5):** Emissions associated with the disposal and treatment of waste generated by the group's operations are estimated by extrapolating from total reported waste by the end of the year, and the historical waste GHG emissions.
- **Employee commuting (cat. 7):** Emissions are estimated based on the results of a survey that collects information on employee commuting habits, conducted every 3 years, along with the IEA's global well-to-wheel passenger transport GHG statistics. Those have been adjusted this year to incorporate the most recent data on passenger transport GHG emissions, dated of June 2023.
- **Upstream leased assets (cat. 8):** Emissions from entities that are not included in Scopes 1 & 2 – mainly depots –, but not managed by the group, estimated using a proxy that relates emissions from Alstom's own operations (Scopes 1 & 2) to these facilities, based on headcount.
- **Investment (cat. 15):** Emissions from equity investments (notably joint ventures) that are not reported under Alstom's "own operations", estimated using a proxy that relates Scopes 1 & 2 location-based emissions from Alstom's own operations to those investments, based on turnover and taking into account the group's equity share (%) in the investees.

**Biogenic Greenhouse Gas Emissions**

- **Scope 1:** Emissions resulting from bioenergy (including biogas, biofuels) consumed by Alstom. The $CO_2e$ emission factors come from the "IPCC Guidelines for National Greenhouse Gas Inventories (2006)". No biogenic emissions are to be reported to date.
- **Scope 2:** The Group is not aware of any imported electricity that is specifically sourced from biomass, biogas or biofuels.
- **Scope 3:** Emissions from bioenergy consumption in the value chain (upstream and downstream) are not monitored stand-alone internally. For Scope 3 Use of Sold Products more specifically, no distinction is made in the calculation between a train powered by diesel and one powered by biodiesel.

Alstom recognises that the use of biofuels can expose the Group to transition risks, as they produce biogenic emissions and are prone to being linked to deforestation if they are not of second-generation. Consequently, the Group intends to implement a process to more accurately monitor biofuels to be consumed by its solutions and own operations.

**Matters to report in terms of changes in the reporting scope**

The Group is currently unable to provide the breakdown of GHG emissions associated with the consolidated accounting group versus investees and contractual arrangements for which Alstom has operational control, as implementing such a requirement necessitates conducting a thorough operational control analysis for all activities that are not reported as part of the consolidated accounting group, which is too time-consuming to address in this first year of deployment. However, the Group is committed to performing this analysis and disclosing the figures in accordance with § 50 of ESRS E1, and to ultimately explore the modalities for updating the Scopes 1 & 2 decarbonisation targets and roadmap. Meanwhile, the potentially affected activities are reported as follows:

- under Scope 1+2 "own operations": emissions from manufacturing sites, depots, offices, project sites managed[1] and operated by Alstom, consistently with the scope of energy consumption reporting. These emissions are covered by Alstom's Scope 1+2 science-based target.
- under Scopes 1 & 2 "remaining affiliates under financial control": emissions originating from affiliates that belong to the consolidated accounting group (under full consolidation or joint operations) but are not included in the environmental reporting.
- under Scope 3 category 8 "upstream leased assets": emissions coming from other activities not included in the "own operations" category (detailed in chapter 6, section 6.2.2.1.3.9.**1** **"**Absolute GHG Emissions" of the Sustainability statement), mainly depots under Operation & Maintenance (O&M) contracts and non-permanent (e.g. project-related) activities.
- under Scope 3 category 15 "Investments": all financially unconsolidated investments (notably joint ventures).

| | Own operations (Scopes 1 & 2) | Remaining affiliates under financial control (Scopes 1 & 2) | Other activities (Scope 3 cat. 8) | Investments (Scope 3 cat. 15) |
|---|---|---|---|---|
| Scopes 1+2 Market-Based | 127,561 | 8,916 | 39,245 | 14,470 |
| Scopes 1+2 Location-Based | 220,341 | | | |

(1) Facility management under Alstom's direct or indirect responsibility.

To estimate emissions from other activities, remaining affiliates and investments, Alstom has opted for a cautious approach by assuming that no renewable sourcing strategy had been implemented within these entities when extrapolating emissions.

No significant events or changes in circumstances relevant to GHG emissions have occurred between the reporting dates of the entities in the value chain and the date of Alstom general-purpose financial statements.

#### 6.2.2.1.3.6.2 GHG Intensity based on net revenue

| GHG intensity per net revenue | 2023/24 | 2024/25 | Variation |
|---|---|---|---|
| Total GHG emissions (location-based) per net revenue ($tCO_2eq$/MEUR) [E1-6_30] | 2,556 | 2,641 | 3.3% |
| Total GHG emissions (market-based) per net revenue ($tCO_2eq$/MEUR) [E1-6_31] | 2,551 | 2,636 | 3.3% |

**Principles adopted for the calculation**

The net revenue used for the calculation of GHG emission intensity is the net revenue reported under IAS1.82a, excluding JV under the equity method, discontinued operations, intragroup, and grants. It is published as a stand-alone figure in consolidated accounts.

Net revenue: 18,489 million euros.

Net revenue used to calculate GHG intensity: 18,489 million euros.

Net revenue other than used to calculate GHG intensity: 0.

#### 6.2.2.1.3.6.3 Other GHG intensities

| GHG intensity | 2023/24 | 2024/25 | Variation |
|---|---|---|---|
| **GHG emissions intensities related to products and services sold** | | | |
| $CO_2e$ emissions intensity of Alstom passenger transport solutions sold during the fiscal year ($gCO_2e$/pass.km)-Scope 3 | 4.0 | 3.9 | -3% |
| $CO_2e$ emissions intensity of Alstom freight transport solutions sold during the fiscal year ($gCO_2e$/ton.km)- Scope 3 | 8.4 | 9.0 | 7% |
| **GHG emissions intensities related to the supply chain** | | | |
| $CO_2e$ emissions intensity of purchased goods & services ($gCO_2e$/€ added value) | 1,059 | 872 | -18% |
| $CO_2e$ emissions intensity of transportation and logistics ($gCO_2e$/ton.km) | - | 151 | - |

**Principles adopted for the calculation**

These intensities are monitored according to the same scope and using the same assumptions as for absolute emissions.

### 6.2.2.1.4 Climate change adaptation

Alstom addresses climate change mitigation and adaptation impacts, risks and opportunities through the set of following policies: Environment, Health and Safety (EHS) Policy, Sustainability & Corporate Social Responsibility Policy and Sustainable Procurement Policy together with related Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors.

#### 6.2.2.1.4.1 Climate physical impacts, risks and opportunities

Climate related risks (only physical risks) that Alstom considers material with regard to the Group's activities are disclosed hereafter:

| Type of IRO | Risk sub-category | Risk or opportunity description | Time horizon |
|---|---|---|---|
| Physical risk | Acute | (i) Loss of assets, including industrial sites, due to changing climate conditions and extreme weather events | Short, medium and long term |
| | | (ii) Loss of productivity due to the disruption of working conditions and accessibility to the workplace because of climate events | |
| | | (iii) Disruption of the supply chain due to changing climate conditions and extreme weather events | |
| | Chronic | (i) Progressive degradation or loss of assets due to progressive changes in climate conditions | |
| | | (ii) Reduced productivity as long-term climate shifts affect workforce performance and overall operational viability | |

#### 6.2.2.1.4.1.1 Process for identifying physical risks and opportunities [ESRS 2 IRO-1]

In 2023, with an external expert, Alstom conducted a Nat Cat analysis and an examination of the future climate risks to which Group's assets are exposed. The Nat Cat analysis assessed 344 of Alstom sites' current exposure to natural disasters using the best available hazard maps. The results of this analysis served as a reference for the examination of future chronic and acute physical risks.

PROCESS OF IDENTIFYING AND ADDRESSING PHYSICAL RISKS


The resilience analysis was performed for Alstom's operated assets – which include 344 sites such as production sites, depots, and offices located in 49 countries in FY 2024/25. To identify the physical risks, based on the results of the above-mentioned Nat Cat analysis, Alstom screened current and future chronic and acute climate hazards that are likely to have a material impact on its own assets by 2030 and 2050, using the Intergovernmental Panel on Climate Change's SSP5-8.5 scenario. These horizons are consistent with Alstom's activities, which encompass operations lasting over more than 30 years. More specifically:

- all of active (current and future) assets are intended to be operated for 10 (e.g.: fixtures and infrastructures) to 40 years (e.g.: heavy constructions and office buildings);
- products developed by the Group (e.g. rolling stocks, signalling, infrastructure…), are designed to last between 30 and 40 years.

The risk analysis focused on a limited range of climate hazards that are considered relevant considering the challenges facing the railway sector and the geographical location of the Group's assets.

Out of the 344 sites covered by the resilience analysis, 69 assets stand out as highly vulnerable to climate hazards by 2050. Within this time horizon, India, United States, Canada, and United Kingdom are the most impacted countries in terms of the number of climate hazards. Extratropical storms, floods, heat stress, landslides, and tornadoes are regarded as the major acute hazards, while changing air temperature and droughts or water scarcity are the main chronic risks by 2050.

The nature (both in terms of likelihood and vulnerability) of physical risks which Alstom's supply chain is exposed to is not yet known and will be the subject of a subsequent analysis. The double materiality analysis did not identify any significant materiality concerning the impact of climate change on the solutions sold to clients.

MATRIX FOR CLIMATE RELATED HAZARDS

| | Temperature-related | Wind-related | Water-related | Solid mass-related |
|---|---|---|---|---|
| Chronic | Changing temperature (air, freshwater, marine water) | Changing wind patterns*** | Changing precipitation patterns and types (rain, hail, snow/ice) | Coastal erosion |
| | Heat stress | | Precipitation or hydrological variability** | Soil degradation |
| | Temperature variability | | Ocean acidification | Soil erosion |
| | Permafrost thawing | | Saline intrusion | Solifluction |
| | | | Sea level rise** | |
| | | | Water stress | |
| Acute | Heat wave | Cyclone, hurricane, typhoon*** | Drought | Avalanche |
| | Cold wave/frost | Storm (including blizzards, dust and sandstorms) | Heavy precipitation (rain, hail, snow/ice) | Landslide |
| | Wildfire | Tornado* | Flood (coastal, fluvial, pluvial, ground water) | Subsidence |
| | Glacial lake outburst | | | |

* Data for this indicator is only available in the USA.
** Elements considered in other indicators - Sea level rise is a component of coastal flooding and hydrological is a component of water stress.
*** No scientific consensus has been reached regarding the evolution of wind patterns. Peril covered without projections.
Additional not climate related peril data included : Earthquakes.

(Green) Climate-related hazards which are pertinent for the client, therefore included in the analysis aimed at evaluating whether the assets and business activities may be exposed to these hazards.

(Grey) Climate-related hazards which are not priority considering the sector or the geographical coverage of Alstom' activities. Additionally, for some hazards, the scientific consensus has not been reached yet on the impact of climate changes. These risks are therefore excluded from the analysis (see next slide for more clarifications).

### 6.2.2.1.4.2 Adaptation Plan

#### 6.2.2.1.4.2.1 Current progress status [ESRS 2 SBM-3]

In January 2025, the resilience of the 69 sites identified as high-risk and vulnerable to climate change was subsequently analyzed. A survey was conducted to assess whether they have implemented actions related to building structure to mitigate impacts of current and future climate hazards. This survey also incorporated matters of business continuity and employee protection.

The results of this survey are currently being analysed, and aim to assess the relevance of preventive measures currently deployed on-site and across the Group in relation to critical future climate risks by 2050. On this basis, an inventory of the necessary solutions (technical, financial, organisational) to strengthen resilience will be established at site and Group level. The technical and financial feasibility of their deployment will be evaluated, and the Group's ability to adjust or adapt its strategy and business model to climate change will thus be clarified.

#### 6.2.2.1.4.2.2 Overview of Alstom's targets [E1-4]

As Alstom is still in the process of screening its climate change-related risks and is working on a plan to improve its resilience level, no targets have been set to date in relation to climate change adaptation.

### 6.2.2.1.4.2.3 Actions and resources deployed for Climate Change adaptation [E1-3]

Preventive measures have already been implemented within the group to limit impacts on its business activities.

#### 6.2.2.1.4.2.3.1. Own Operations

Preliminary results from the resilience survey indicate that most sites have an alert system and have implemented actions to ensure employee protection in case of climate event. Adaptation actions already implemented on sites to address climate-related hazards include:

**Temperature-related risks (e.g., heat stress):** actions such as providing air conditioning when possible or using fans as a secondary option. Arranging work schedules, ensuring employee access to water, and training them on appropriate behaviours in these situations are also key actions. A few sites are working on measures to adapt building designs to minimise heat transfer.

**For other risks (related to water or wind):** adaptation actions include strengthening building infrastructure to improve drainage systems (e.g., in case of flooding) and incorporating para-cyclonic architectural guidelines in building design. Sites will work on the establishment of plans or protocols (e.g., Emergency Response Plan, Contingency Plan) covering the climate hazards identified in the physical risk analysis in the coming years.

#### 6.2.2.1.4.2.3.2. Supply Chain

The group is performing regular reviews of supply chain vulnerabilities, implementing best practices for adaptation, and collaborating with suppliers to enhance their climate resilience.

#### 6.2.2.1.4.2.3.3. Contributing to railway resilience against climate change

Even though the topic has not been raised as material following the double materiality analysis, the Group is willing, in line with its Sustainability & CSR policy, to provide a range of solutions aimed at enhancing the resilience of the products and services sold to its clients in the face of climate change. Below is an overview of actions already implemented in this area.

**Rolling stocks**

The Group has developed a variety of climate-resilient rolling stock solutions designed to withstand extreme weather conditions, with tropicalisation processes enabling operation between -25°C and +45°C, and winterisation allowing functionality at -40°C. By using advanced materials, reliable components and robust engineering practices, these vehicles guarantee reliability in the face of climate change, while also prioritising passenger comfort and safety, such as maintaining cooling system efficiency at ambient temperatures of 40°C and up to 50°C (albeit with reduced cooling efficiency). Notably, the hybrid transport solutions for Riyadh can keep cooling systems operational even at external temperatures of +58°C and during power outages, demonstrating the commitment to addressing extreme weather challenges.

**Infrastructure**

Alstom assesses and considers current climate conditions at the design stage of its infrastructure solutions to ensure they can withstand floods, thermal stress, or harsh winter climates. For example, Alstom decided in 2003 to strengthen its ground-level dynamic power supply (APS) technology to ensure that tramways can operate even in extreme weather conditions: the underground power box can withstand dust and temporary submersion and is tropicalised to ensure uninterrupted operations even when its manhole ambient temperature hits +70°C. This technology was first used for Bordeaux's tramway and has been more recently adopted by 11 other cities around the world. For instance, this technology has enabled Dubai's tramway to operate in a desert area for the past 10 years.

DUBAI'S TRAMWAY POWERED BY AN APS DURING A SANDSTORM

**Signalling**

The train-centric architecture proposed by Alstom allows, from the outset, to avoid the installation of certain components, such as train presence detection equipment on the tracks, which helps reduce the system's vulnerability to climate-related events. However, the Group is aware of the specific limitations of this system, particularly the need to maintain operational continuity during extreme and localised climate events and is developing solutions, including agile traffic management strategies (e.g. suggesting alternative routes in the event of a temporary or prolonged disruption of a track segment) and backup control centres, to effectively address these challenges.

**Partnerships and collaboration**

Alstom collaborates with various stakeholders, including governments, private companies, and international organisations, to develop resilient transport solutions. These partnerships allow for sharing best practices and innovating together for a sustainable future. Additionally, the group actively contributes in international working groups dedicated to establishing industry-wide standards that promote climate resilience in the transport sector. These contributions enable knowledge sharing, policy influencing, and ensuring that best practices are adopted globally.

#### 6.2.2.1.4.2.4 Financial resources engaged to implement the adaptation plan

As the Group is still in the process of assessing its climate change-related risks and developing a plan to enhance its resilience, no figures can be disclosed regarding CapEx and OpEx incurred, as this information is not yet consolidated at central level.

### 6.2.2.1.4.3 Compatibility with financial statements [E1-9]

Projects undertaken in the respect of Alstom's "Net Zero Mobility" strategy might impact the Group's investment strategy and research and development expenditure. The Group is currently evaluating the financial effects of the physical risks, as well as transition risks and opportunities. This effort of linking environmental risks with the financial statements and strategic three-year plan will improve the assessment of the Company's financial performance and the valuation of its assets and liabilities.

During the FY 2024/25, the climate risk is only included in the Group's insurance practice only through the consideration of the remediation costs for buildings and stocks depreciation due to climate events.

## 6.2.2.1.5 EU Taxonomy

To support the goal of a "carbon neutral" Europe by 2050, the European Commission established in 2020 (Regulation (EU) 2020/852), the European Taxonomy Regulation. It was introduced to redirect capital flows towards sustainable activities and low carbon neutral economy.

The EU Taxonomy Regulation is a classification system of environmentally sustainable economic activities.

The following disclosure has been established in line with the Regulation (EU) 2021/2139 of the European Parliament and of the Council. The Frequently Asked Questions (FAQs) published by the EU Commission on 29 November 2024 "on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act" as well as prior FAQs published by the EU Commission were also taken into consideration by the group in preparing its disclosures in accordance with the EU Taxonomy Regulation for FY 2024/25.

In accordance with the Regulation, for the financial year ending 31 March 2025, the Group is required to disclose the proportion of its:

- turnover;
- Capital Expenditure (CapEx); and
- Operating Expenditure (OpEx) associated with its Taxonomy-eligible and Taxonomy-aligned economic.

The detailed tables appearing in chapter 6, section 6.2.2.1.5.10 "EU Taxonomy detailed regulatory tables" of the Sustainability statement are the regulatory tables as required by European texts. The tables appearing below (in the "Alstom's assessment of eligible and aligned economic activities with the EU taxonomy" section) are the summarised tables. These tables detail Alstom's contribution to the climate change mitigation objective.

The calculation of the KPIs of the Group is based on data from the Consolidated Financial Statements information for the financial year ending 31 March 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (see chapter 3).

### 6.2.2.1.5.1 Alstom's assessment of Taxonomy-eligible and aligned economic activities

To qualify as environmentally sustainable or Taxonomy aligned, economic activities performed by non-financial undertakings must:

- be eligible for the Taxonomy, i.e. described in one of the Annexes of the Delegated Acts;
- contribute substantially to one or more of the environmental objectives described below;
- do no significant harm to any of the other environmental objectives;
- be carried out in compliance with the minimum safeguards covering Human Rights, Taxation rules, Bribery and Fair competition.

| | Climate Delegated Act | | Environment Delegated Act | | | |
|---|---|---|---|---|---|---|
| **Objectives in the EU Taxonomy** | Climate Change Mitigation | Climate Change Adaptation | Sustainable use and protection of aquatic and marine resources | Transition to a circular economy | Pollution prevention and control | Protection and restoration of biodiversity and ecosystems |

Alstom's economic activities consist of a complete range of equipment and services for transport, from high-speed trains, regional trains, locomotives, metros, light rail vehicles to integrated systems, customised services, infrastructure, signalling and digital mobility solutions. These activities are eligible for the objectives Climate Change Mitigation based on the definition of the Taxonomy Regulation (Article 10, point 1.c).

An analysis of other eligible activities described in the Climate and Environment Delegated Act was performed in FY 2024/25. No substantial proportion of Alstom's sales, CapEx and OpEx was found eligible for the activities described in the Environmental Delegated.

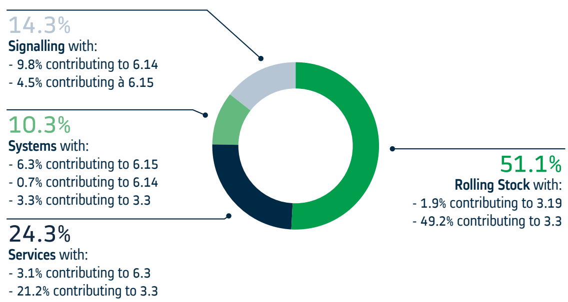
### 6.2.2.1.5.2 Alstom's assessment of EU taxonomy-eligible economic activities

Based on the annual review process, five activities of the Group were identified as eligible.

| | EU Taxonomy for Environmentally Sustainable Economic Activities | Alstom Eligible Economic Activities |
|---|---|---|
| 3. Manufacturing | 3.3. Manufacture of low carbon technologies for transport | Rolling Stock (excl. Components)<br>Service (except for train operations)<br>D&IS*: Turnkey system |
| | 3.19 Manufacture of rail constituents | Direct sale of RS Components |
| 6. Transport | 6.3 Urban and Suburban transport, road passenger transport | Service: Train Operations |
| | 6.14. Infrastructure for rail transport | D&IS Freight & Mining; D&IS Infrastructure & Telecom, D&IS Signalling & Infra Services, D&IS Turnkey solutions |
| | 6.15. Infrastructure enabling low-carbon road transport and public transport | D&IS Urban Solutions; D&IS Infrastructure & Telecom, D&IS Signalling & Infra Services, D&IS Turnkey solutions |

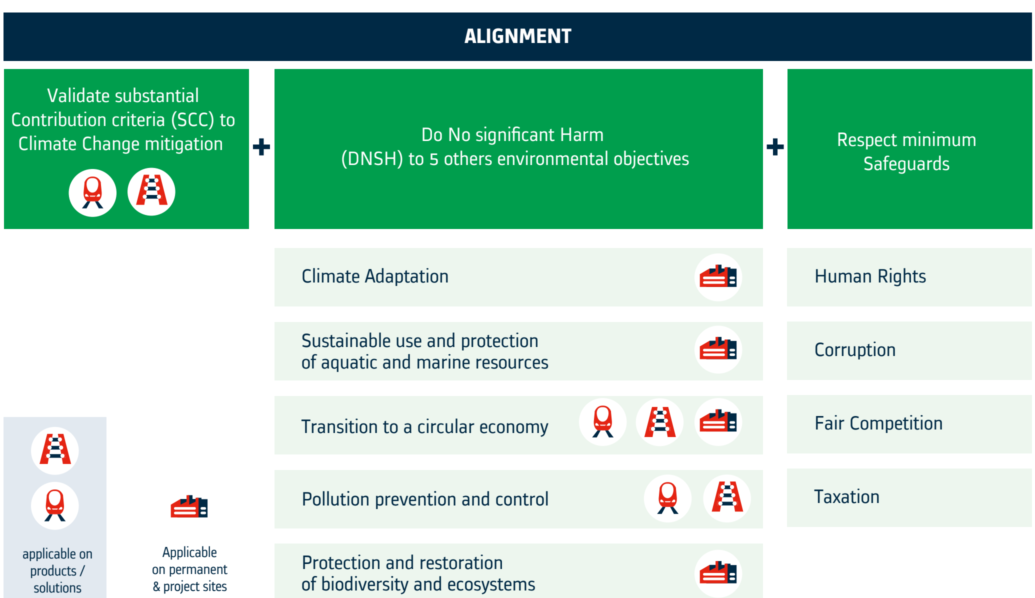
* Digital and. Integrated Systems (D&IS).

SALES FY 2024/25 BY ALSTOM PRODUCT LINES VERSUS EU TAXONOMY ACTIVITIES




### 6.2.2.1.5.3 Alstom's assessment of Taxonomy-aligned economic activities

A three-step approach is used to assess the alignment of eligible activities to the EU Taxonomy:



### 6.2.2.1.5.4 Technical screening criteria (TSC)

Technical screening criteria includes the validation of:

- substantial contribution criteria;
- do no significant harm;
- minimum safeguards.

A mapping of the full portfolio of products, solutions and services (Product Mapping) has been completed by applying the TSC for each activity to identify products/solutions passing the steps of alignment with respect to climate change mitigation objective.

SUMMARY OF CRITERIA

| Requirements | 3.3 Manufacture of low carbon technologies for transport | 3.19 Manufacture of rail rolling stock constituents | 6.3. Urban and suburban transport, road passenger transport | 6.14. Infrastructure for rail transport | 6.15. Infrastructure enabling low-carbon road transport & public transport |
|---|---|---|---|---|---|
| Substantial contribution | Zero direct $CO_2$ emissions | | Urban or suburban passenger transport with Zero direct $CO_2$ emissions | Infrastructure is electrified and not dedicated to transport and storage of fossil fuels | |
| Climate Change Adaptation | Appendix A | | | | |
| Sustainable use of water and marine resources | Appendix B | | N/A | Appendix B | |
| Pollution Prevention and Control | Appendix C | | Where applicable, vehicles comply with the requirements of the most recent applicable stage of the Euro VI heavy duty emission type-approval. | Where appropriate, noise and vibrations from use of infrastructure mitigated. Measures taken to reduce noise, dust and pollutant emissions during construction or maintenance works.<br>For the activity of component manufacturing listed under 6.14, compliance with Appendix C is required | |
| Circular Economy | Design for durability and recyclability of products considering reuse and traceability of hazardous substances and waste management of operations | | Measures are in place to manage waste, in accordance with the waste hierarchy, both in the use phase (maintenance) and the end-of-life of the fleet. | > 70% of construction and demolition waste on project site are reused or recycling. Waste generation limited during construction and demolition<br>For the activity of component manufacturing listed under 6.14:<br>Design for durability and recyclability of products considering reuse and traceability of hazardous substances and waste management of operations | |
| Biodiversity | Appendix D | | N/A | Appendix D<br>In addition, the following is to be ensured:<br>(a) in the Union, in relation with Natura 2000 sites: the activity does not have significant effects on Natura 2000 sites on the basis of an appropriate assessment;<br>(b) in the Union, in any area: the activity is not detrimental to the recovery or maintenance of the populations of species and habitat types protected under applicable directives;<br>(c) outside of the Union, activities are conducted in accordance with applicable law related to the conservation of habitats and species. | |

For DNSH criteria validated at operation level (Appendixes A, B, D and Waste) and based on the Group's financial split, a reporting entity's compliance is validated once 80% of its sites (in Headcount) are compliant.

#### 6.2.2.1.5.4.1 Assessment of 3.3. Manufacture of low carbon technologies for transport and 3.19 Manufacture of rail constituents

**Substantial Contribution Criteria**

The economic activity manufactures, repairs, maintains, retrofits, repurposes or upgrades:

- trains, passenger coaches and wagons that have zero direct (tailpipe) $CO_2$ emissions;
- trains, passenger coaches and wagons that have zero direct tailpipe $CO_2$ emission when operated on a track with necessary infrastructure, and use a conventional engine where such infrastructure is not available (bimode).

At Alstom, the manufacturing and servicing of electrical (powered by catenary or battery), hydrogen and bimode trains was considered compliant. The manufacturing or servicing of diesel and hybrid trains was considered non-compliant. Regarding activity 3.19, only the direct sales of components of electrical and bimode trains is compliant.

**Do No Significant Harm**

**Climate change adaptation**: Compliant activities relate to own operation sites compliant with Appendix A (section 6.2.2.15.4.4 Compliance with appendixes).

**Sustainable use of water resources**: Compliant activities relate to own operations sites compliant with Appendix B (section 6.2.2.15.4.4 Compliance with appendixes).

**Pollution prevention and control**: The compliance is checked for the manufacturing activities of Alstom, at own operation and product level (section 6.2.2.15.4.4 Compliance with appendixes).

**Protection and restoration of biodiversity and ecosystems**: Compliant activities relate to own operation sites compliant with Appendix D (section 6.2.2.15.4.4 Compliance with appendixes).

**Transition to circular economy**:

The first criterion is the following: The activity assesses the availability of and, where feasible, adopts techniques that support:

- reuse and use of secondary raw materials and reused components in products manufactured;
- design for high durability, recyclability, easy disassembly and adaptability of products manufactured;
- information on and traceability of substances of concern throughout the lifecycle of the manufactured products.

At Alstom, the application of eco-design process for all newly developed solutions (details in chapter 6, section 6.2.2.2 "ESRS E5 - Resource use and Circular Economy" of the Sustainability statement) enforces design for durability and recyclability of products considering reuse and traceability of hazardous substances and waste management of operations. The criteria of DNSH are considered compliant for all solutions in the portfolio designed using the eco-design approach.

The second criterion is the following: The activity assesses the availability of and, where feasible, adopts techniques that support waste management that prioritise recycling over disposal, in the manufacturing process.

Compliance is checked for the manufacturing activities, at own operation level. On its main sites (covering manufacturing, maintenance and installation units), the Group is committed to managing its waste and achieving its recycling objectives (details in chapter 6, section 6.4.2.4 "Waste" in this Universal Registration Document). Circular economy is also included in the Group's waste management process and covered by ISO 14001 certification. Therefore, compliant activities relate to own operation sites compliant with ISO 14001 principle of sound management of waste, prioritising recycling over disposal.

#### 6.2.2.1.5.4.2 Assessment of 6.3 Urban and suburban transport, road passenger transport

**Substantial Contribution Criteria**

The Substantial contribution criteria is the following: the activity provides urban or suburban passenger transport and its direct (tailpipe) $CO_2$ emissions are zero.

Activities eligible to 6.3 in Alstom's portfolio are related to the operation of urban transport and represent less than 5% of the Group's portfolio. The urban trains operated are all electric and fulfil the requirement of zero direct $CO_2$ emissions.

**Do No Significant Harm**

DNSH criteria could not be assessed in detail for the activities of the Group. Therefore, all 6.3 activities are considered not DNSH compliant and will be investigated in the coming years.

#### 6.2.2.1.5.4.3 Assessment of 6.14. Infrastructure for rail transport and 6.15. Infrastructure enabling low-carbon road transport and public transport

**Substantial Contribution Criteria**

The criteria of substantial contribution for the activity 6.14 are the following:

- (1) The infrastructure is not dedicated to the transport or storage of fossil fuels;
- And one of the additional criteria:
  - (2.1) Electrified trackside infrastructure and associated subsystems (signalling solutions),
  - (2.2) integrated new and existing trackside infrastructure with plan for electrification (with 10 years deadline from beginning of activity).

At Alstom, projects related to 6.14 operated on non-electrified lines and/or on freight and mining lines likely to transport fossil fuels have been isolated and deemed not compliant applying a conservative approach.

As other mainline solutions are primarily dedicated to the transport of passengers (1), they were classified as substantialy contributing once the line of operation was confirmed to be electrified or planned to be electrified (2.1 and 2.2).

The criteria of substantial contribution for the activity 6.15 are the following:

- (1) The infrastructure is not dedicated to the transport or storage of fossil fuels;
- (2) And the infrastructure and installations are dedicated to urban and suburban public passenger transport, including associated signalling systems for metro, tram and rail systems.

For Alstom products under 6.15 activity, all solutions that passed the substantial contribution criteria: urban trains (2) are mainly electrical, lead to no direct $CO_2$ emissions and are dedicated to passenger transport (1).

**Do No Significant Harm:**

**Climate change adaptation**: Compliant activities relate to own operation sites compliant with Appendix A (section 6.2.2.15.4.4 Compliance with appendixes)

**Sustainable use of water resources**: Compliant activities relate to own operations sites compliant with Appendix B (section 6.2.2.15.4.4 Compliance with appendixes).

**Transition to circular economy**: Signalling solutions and products are also considered compliant as they generate a negligible volume of waste compared to other subsystems. For installing electrical signalling equipment (generally strapped on wooden pallets), waste type is limited to the packaging of that electronic equipment. Therefore, signalling equipment was assessed as compliant.

For infrastructure projetcs, the Group AZDP policy (Alstom Zero Deviation Plan) integrates requirements for waste management including Construction and demolition waste on project sites. Measures taken to reduce noise, dust and pollutant emissions during construction or maintenance works are also integrated as requirements for infrastructure projects.

For the activity of component manufacturing listed under 6.14, the criteria of DNSH are considered compliant for all solutions in the portfolio designed using the eco-design approach.

**Pollution prevention and control**:

Infrastructure activities can generate noise and vibration during construction or use stages, while the noise and vibration resulting from electronic equipment (signalling) are negligible. This is why signalling equipment was considered aligned with the DNSH pollution criterion. Other products, services and solutions mainly linked to infrastructure projects were assessed case by case.

For infrastructure projects in Europe, Alstom EHS management system (including ISO14001 management) ensures that measures taken to reduce noise, dust and pollutant emissions during construction or maintenance works. In other geographies, compliant projects integrate pollution criteria in their Environment Management Plan.

For the activity of component manufacturing listed under 6.14, compliance is checked at own operation and product level (section 6.2.2.15.4.4 Compliance with appendixes).

**Protection and restoration of biodiversity and ecosystems**: Compliance is checked for the manufacturing activities, at own operation level. Therefore, compliant activities relate to own operation sites compliant with Appendix D. See DNSH Appendix D.

#### 6.2.2.1.5.4.4 Compliance with appendixes

**DSNH Appendix A**:

- **Climate change adaptation**: In FY 2023/24, Alstom commissioned a study to assess the climate resilience of its assets and potential impacts on its business. For details regarding the study please refer to chapter 6, section 6.2.2.1.4 "Climate Adaptation" of the Sustainability statement. Activities led on low and moderate climate risk sites as well as high-risk sites with adaptation plans in place are considered compliant.

**DNSH Appendix B**:

- **Sustainable use and protection of aquatic and marine resources**: While water consumption is not considered a material impact, the Group nevertheless seeks opportunities to improve its water efficiency and monitors both quantity and quality of waterborne discharges as part of its EHS strategy. Water management is part of the overall ISO 14001 certified environmental management system. All the units have maintained their ISO 14001 certification this year, which guarantees the identification of risks related to the use and preservation of water, the implementation of water use and protection management plan and roll-out of appropriate control measures for the risks identified. Further details on performance related to water are available in chapter 6, section 6.4.2.2 "Water" in this Universal Registration Document.

**DNSH Appendix C**:

Alstom, as a member of the European Rail Industry (UNIFE), abides by the rules applicable to the industry.

UNIFE has developed the Railway Industry Substance List (RISL[1]), which shows the substance controls applicable to the railway industry in the European Union, Australia, Canada, the United Kingdom (UK), the United States of America (USA), and Switzerland. Alstom uses the same standard set by UNIFE in all its geographic locations. Therefore, the Group activities do not lead to the manufacture, placing on the market or use of:

- persistent organic pollutants (listed in Annexes I or II to Regulation (EU) 2019/1021) except in the case of substances present as an unintentional trace contaminant;
- mercury and mercury compounds, their mixtures and mercury-added products as defined in Article 2 of Regulation (EU) 2017/852 of the European Parliament and of the Council (2);
- ozone depleting substances (listed in Annexes I or II to Regulation (EC) No 1005/2009);
- substances not compliant with RoHS and present in list of restriction of use of certain hazardous substances in electrical and electronic equipment (Annex II to Directive 2011/65/EU), except where there is full compliance with Article 4 (1) of that Directive. Railway industry is excluded from the RoHS Directive scope. Indeed, any equipment that is specifically designed to be installed in mean of transport (i.e. rail vehicles) or that is part of "Large-scale fixed installation", is exempted (doors, train control PCB, wayside beacons…). On the contrary, equipment that is not installed on trains or that is not considered part of a "large-scale fixed installation", must comply with RoHS;
- substances, in a concentration above 0.1% weight by weight (w/w), and meeting the criteria laid down in Article 57 of Regulation **(EC) No 1907/2006 (REACH)** and that were identified in accordance with Article 59 (1) of that Regulation for a period of at least 18 months, except if it is assessed and documented by the operators that no other suitable alternative substances or technologies are available on the market, and that they are used under controlled conditions.

Regarding the last criteria in the Appendix C, due to the high complexity incurred by the verification required, the Group assessment relied on RISL. The Group checked that its activities do not lead to manufacture, presence in the final product or output, or placing on the market, of other substances mentioned in RISL, in a concentration above 0.1% weight by weight (w/w), covering partially the substances that meet the criteria of classification, labelling or packaging of Regulation (EC) No 1272/2008 (CLP) for one of the hazard classes or hazard categories mentioned in Article 57 of REACH Regulation. This list represents a high volume of substances and in discussion with partners at UNIFE, Alstom is working on a better understanding and compliance in the future.

(1) Rail industry substance list - UNIFE

An additional criteria states that "Where applicable, vehicles do not contain lead, mercury, hexavalent chromium and cadmium, in accordance with Directive 2000/53/EC". Directive 2000/53/EC applies to road vehicles and is therefore not relevant for the activities of Alstom.

**DNSH Appendix D:**

- **Protection and restoration of biodiversity and ecosystems:** To assess the impacts of its activities on biodiversity, Alstom conducted during the FY 2023/24 an environmental screening of the activities of the Group. Based on this initial assessment, sites located near biodiversity sensitive areas (Key Biodiversity areas, World Heritage UNESCO, Natura 2000) were identified. 96% of the Group's locations were assessed. When a site was in a radius of 10 km from a sensitive area (own operations, project sites and customer depots) or in direct proximity with a UNESCO Heritage site, Alstom checked that laws and regulations related to biodiversity are complied with. The topic of Biodiversity was not assessed as material during the Double Materiality Assessment. The Group developed nevertheless a dedicated strategy, with a roadmap launched in FY 2024/25. This roadmap is based on detailed biodiversity impact assessment and biodiversity plans on key sites. Further details on biodiversity approach are available in chapter 6, section 6.4.2.3 "Biodiversity" in this Universal Registration Document.

By principle, a conservative approach was applied when the documentation available was not sufficient to validate one of the DNSH criteria.

**Minimum Safeguards**

As stated in Article 3 of the Taxonomy Regulation, to be considered as environmentally sustainable, an activity must also be carried out in accordance with minimum safeguards. The minimum safeguards cover the activities of Alstom SA and its fully consolidated subsidiaries. The analysis relied on:

- processes applied and deployed by the Group and the value chain, including but not limited to Code of Ethics, the sustainable procurement policy and the Vigilance plan;
- absence of severe breach or conviction related to the 4 dimensions (human rights, corruption, fair competition and taxation).

Corporate due diligence processes on human rights, including labour rights, bribery, taxation, and fair competition are in place (see chapter 6, section 6.2.4.1 "ESRS G1 - Business Conduct" of the Sustainability statement). During the FY 2024/25, no final liability of the Group was found in respect for breaches of any of these topics.

- **Human Rights:** Alstom aims to comply with the Guidelines for multinational enterprises of the OECD and the United Nations Guiding Principles. This commitment is encompassed in Alstom Code of Ethics. Communication regarding the action plan and results of actions are available in Alstom's Vigilance Plan (see chapter 6, section 6.4.6 "Vigilance Plan" in the Universal Registration Document). The respect for human rights concerns the Group's entire value chain. Every year, Alstom conducts a social survey to ensure the absence of any incident regarding child labour, forced labour or freedom of association and monitors human rights alerts reported through its alert procedure. Alstom also monitors other types of alerts such as those raised externally via NGOs, the media or online platforms. Issues raised by the Business and Human Rights Resource Centre (BHRRC) or a National Contact Point of the OECD are also addressed.

During FY 2024/25, Alstom was not held liable or found to be in breach of labour law or human rights.

**Taxation:** Alstom adheres to international standards such as OECD Tax Guidelines, EU and domestic tax legal framework of countries where it operates. Alstom Tax team is working to promote and strengthen tax good governance mechanisms, fair taxation, and global tax transparency to tackle tax fraud, evasion and avoidance. Alstom has implemented adequate tax risk management strategies (see chapter 6, section 6.4.4.1 "Responsible Tax practices" in the Universal Registration Document) and processes with a team of tax experts. Tax obligations, and therefore tax contribution, are aligned with the commercial and economic activity of Alstom's operations. In the FY 2024/25, Alstom has not been finally convicted in court for any major violation of tax laws.

Please refer to the Note [33] "Disputes" to the consolidated financial statements as at 31 March 2025 for the details on any proceedings and investigations relating to ethics and compliance matters involving the Group, or in which it is participating.

The process how to analyse the eligibility and alignment criteria has been precisely documented in a specific European Taxonomy reporting manual. The alignment of activities was assessed with the help of a specialised working group led by experts in Finance and CSR and supported by the contribution of internal experts such as EHS, eco-design, as well as external experts. The manual is updated each year.

| Alstom EU Taxonomy overview in 2024/25 | | Turnover | | CapEx | | OpEx | |
|---|---|---|---|---|---|---|---|
| Environmental objective | Economic activity | Eligible | Aligned | Eligible | Aligned | Eligible | Aligned |
| Climate change mitigation (CCM) | 3.3 Manufacture of low carbon technologies for transport | 74% | 53% | 71% | 53% | 54% | 41% |
| | 3.19 Manufacture of rail rolling stock constituents | 2% | 2% | 4% | 3% | 15% | 12% |
| | 6.3 Urban and suburban transport, road passenger transport | 3% | 0% | 1% | 0% | 0% | 0% |
| | 6.14 Infrastructure for rail transport | 11% | 7% | 15% | 10% | 19% | 12% |
| | 6.15 Infrastructure enabling low-carbon road transport & public transport | 11% | 5% | 9% | 4% | 11% | 5% |
| **TOTAL** | | **100%** | **66%** | **100%** | **71%** | **100%** | **71%** |

EU Taxonomy KPIs are prepared jointly by CSR and Finance teams each quarter and presented during an internal EU Taxonomy Committee meeting. This quarterly review ensures a continuous improvement and enables the Group to consider regulatory evolution and deploy action plans along the year according to its sustainability strategy. This year, relying on all the data collection work initiated last year, the methodology was improved and the indicators consolidation was further automated.

The final figures are presented and validated by the Audit Committee prior to their publication.

#### 6.2.2.1.5.5 Share of Taxonomy-eligible and Taxonomy-aligned Economic activities

The mapping of the technical screening criteria to the entities of the Group is used and applied in the consolidation tool for the calculation of key performance indicators on revenue, capital expenditure (CapEx) and operating expenditure (OpEx).

It should be noted that there have been no changes, with respect to previous years, in the criteria used and/or the calculation methodologies applied to obtain the eligibility and alignment indicators.

#### 6.2.2.1.5.6 Taxonomy-eligible and aligned turnover

The turnover for the Group amounts to €18.489 billion with an eligibility rate of 100% and an alignment rate of 66%.

The turnover used as denominator consists of the Group's consolidated turnover reported in accordance with IAS 1.82 (a) and presented in Chapter 3.1.1 Consolidated Income Statement of this report.

The accounting policies for the taxonomy-eligible and taxonomy-aligned turnover are based on the Group's interpretation of annex I to the Disclosures Delegated Act (Commission Delegated Regulation (EU) 2021/4987) and available guidelines from the European Commission.

The alignment rate of turnover shows a +6% increase in line with continuous improvement on the DNSH assessment for all activities.

#### 6.2.2.1.5.7 Taxonomy-eligible and aligned capital expenditure

The Capital Expenditure for the Group amounts to €0.859 billion with an eligibility rate of 100% and an alignment rate of 71%:

The Capital Expenditure (denominator) consists of additions to tangible, intangible fixed assets, right-of-use assets as well as development costs capitalised during the financial year, before any depreciation, amortisation, re-measurement, excluding any revaluation, impairment, and changes in fair value as reported in the Consolidated Financial Statements. This includes investments from business combinations during the fiscal year. Acquired goodwill is excluded from the calculations. The Capital Expenditure made during the year has been considered at the closing exchange rate.

The numerator for CapEx includes the part of the capital expenditure that is related to assets associated with taxonomy-aligned economic activities.

#### 6.2.2.1.5.8 Taxonomy-eligible and aligned operating expenses

The Taxonomy qualified Operating Expenses for the Group amounts to €0.654 billion with an eligibility rate of 100% and alignment rate of 71%.

The Taxonomy qualified operating expenses represent only a proportion of the total operating expenses of the Group as reported in the Consolidated Financial Statements. The Taxonomy qualified operating expenses (denominator) consists of non-capitalised direct costs that relate to research and development, building renovation and repair, short-term lease contracts, staff costs, general maintenance and service costs relating to the day-to-day servicing of the property, plant, and equipment.

The OpEx numerator includes the portion of the operating expenditure that is related to taxonomy-aligned activities.

The CapEx and OpEx KPIs increase by +14% due to the improvement of turnover alignment of transport related activities and contracts related CapEx adjustments (see chapter 3, section 3.1, Note 12 "Property, plant and equipment" in the Universal Registration Document)

#### 6.2.2.1.5.9 Way forward

The alignment of the KPI's (66% for turnover, 71% for CapEx and 71% for OpEx) for the FY 2024/25 reflects the impact of the Group's activities on Climate change mitigation by fostering the turn to sustainable mobility. Alstom is rolling out its sustainability strategy in line with the DNSH compliance of the EU Taxonomy by improving the resilience of its assets to Climate Change and pushing towards an inclusion of a biodiversity strategy within its operation and a circular economy and eco-design strategy in its products and in the value chain.

In the long term, the Group intends to use EU Taxonomy Regulation as a compass to conduct its actions and decisions as part of its overall Sustainability & CSR strategy.

### 6.2.2.1.5.10 EU Taxonomy detailed regulatory tables

**ALSTOM PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FY 2024/25**

| | | | | Substantial contribution criteria | | | | | | Do Not Significant Harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Economic activities | Codes | Turnover FY 2024/25 | Proportion of turnover FY 2024/25 | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution prevention and control | Circular economy | Biodiversity and ecosystem | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution prevention and control | Circular economy | Biodiversity and ecosystems | Minimum safeguards | Taxonomy aligned proportion of Turonver 2023/24 | Category (enabling) | Category (transitional) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| | | MEUR | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A. 1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| 3.3 Manufacture of low carbon technologies for transport | CCM 3.3 | 9,733 | 53% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 49% | E | - |
| 3.19 Manufacture of rail rolling stock constituents | CCM 3.19 | 313 | 2% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 2% | E | - |
| 6.3 Urban and suburban transport, road passenger transport | CCM 6.3 | 0 | 0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 0% | - | - |
| 6.14 Infrastructure for rail transport | CCM 6.14 | 1,237 | 7% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 6% | E | - |
| 6.15 Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 965 | 5% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 3% | E | - |
| **Turnover of environmentally sustainable activities (Taxonomy aligned) activities (A.1.)** | | **12,248** | **66%** | **Y** | **-** | **-** | **-** | **-** | **-** | **NA** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **60%** | | |
| Of which enabling | | 12,248 | 66% | Y | - | - | - | - | - | NA | Y | Y | Y | Y | Y | Y | 60% | E | |
| Of which transitional | | 0 | 0% | NA | | | | | | - | - | - | - | - | - | - | 0% | | - |
| **A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| 3.3 Manufacture of low carbon technologies for transport | CCM 3.3 | 3,867 | 21% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 25% | | |
| 3.19 Manufacture of rail rolling stock constituents | CCM 3.19 | 40 | 0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 0% | | |
| 6.3 Urban and suburban transport, road passenger transport | CCM 6.3 | 581 | 3% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 3% | | |
| 6.14 Infrastructure for rail transport | CCM 6.14 | 716 | 4% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 6% | | |
| 6.15 Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 1,017 | 5% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 6% | | |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2.))** | | **6,221** | **34%** | | | | | | | | | | | | | | **40%** | | |
| **TOTAL A (A.1. + A.2.)** | | **18,468** | **100%** | | | | | | | | | | | | | | | | |
| **B. Taxonomy non-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **Turnover of Taxonomy-non-eligible activities (B)** | | **21** | **0%** | | | | | | | | | | | | | | | | |
| **TOTAL A + B** | | **18,489** | **100%** | | | | | | | | | | | | | | | | |

### ALSTOM PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FY 2024/25

| Economic activities | Codes | CapEx FY 2024/25 | Proportion of CapEx 2024/2025 | Substantial contribution criteria: Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution prevention and control | Circular economy | Biodiversity and ecosystems | Do Not Significant Harm: Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution prevention and control | Circular economy | Biodiversity and ecosystems | Minimum safeguards | Taxonomy aligned proportion of CapEx FY 2023/24 | Category (enabling) | Category (transitional) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| | | MEUR | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A. 1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| 3.3 Manufacture of low carbon technologies for transport | CCM 3.3 | 459 | 53% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 41% | E | - |
| 3.19 Manufacture of rail rolling stock constituents | CCM 3.19 | 28 | 3% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 4% | E | - |
| 6.3 Urban and suburban transport, road passenger transport | CCM 6.3 | 0 | 0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 0% | - | - |
| 6.14 Infrastructure for rail transport | CCM 6.14 | 82 | 10% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 8% | E | - |
| 6.15 Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 37 | 4% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 4% | E | - |
| **CapEx of environmentally sustainable activities (Taxonomy aligned) activities (A.1.)** | | **607** | **71%** | **Y** | **-** | **-** | **-** | **-** | **-** | **NA** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **57%** | | |
| Of which enabling | | 607 | | Y | - | - | - | - | - | NA | Y | Y | Y | Y | Y | Y | 57% | E | |
| Of which transitional | | 0 | | NA | | | | | | - | - | - | - | - | - | - | 0% | | - |
| **A. 2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| 3.3 Manufacture of low carbon technologies for transport | CCM 3.3 | 151 | 18% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 22% | | |
| 3.19 Manufacture of rail rolling stock constituents | CCM 3.19 | 7 | 1% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2% | | |
| 6.3 Urban and suburban transport, road passenger transport | CCM 6.3 | 6 | 1% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 1% | | |
| 6.14 Infrastructure for rail transport | CCM 6.14 | 45 | 5% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 9% | | |
| 6.15 Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 43 | 5% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 8% | | |
| **Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A.2.))** | | **252** | **29%** | | | | | | | | | | | | | | **42%** | | |
| **TOTAL A (A.1. + A.2.)** | | **859** | **100 %** | | | | | | | | | | | | | | | | |
| **B. Taxonomy non-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **CapEx of Taxonomy-non-eligible activities (B)** | | **0.3** | **0%** | | | | | | | | | | | | | | | | |
| **TOTAL (A+B.)** | | **859** | **100 %** | | | | | | | | | | | | | | | | |

## ALSTOM PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FY 2024/25

| | | | | Substantial contribution criteria | | | | | | Do Not Significant Harm | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Codes | OpEx FY 2024/25 | Proportion of OpEx FY 2024/25 | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution prevention and control | Circular economy | Biodiversity and ecosystems | Climate change mitigation | Climate change adaptation | Water and marine resources | Pollution prevention and control | Circular economy | Biodiversity and ecosystems | Minimum safeguards | Taxonomy aligned proportion of OpEx FY2023/24 | Category (enabling) | Category (transitional) |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | (15) | (16) | (17) | (18) | (19) | (20) |
| | | MEUR | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T |
| **A. TAXONOMY-ELIGIBLE ACTIVITIES** | | | | | | | | | | | | | | | | | | | |
| **A. 1. Environmentally sustainable activities (Taxonomy-aligned)** | | | | | | | | | | | | | | | | | | | |
| 3.3 Manufacture of low carbon technologies for transport | CCM 3.3 | 267 | 41% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 30% | E | - |
| 3.19 Manufacture of rail rolling stock constituents | CCM 3.19 | 80 | 12% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 12% | E | - |
| 6.3 Urban and suburban transport, road passenger transport | CCM 6.3 | 0 | 0% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 0% | - | - |
| 6.14 Infrastructure for rail transport | CCM 6.14 | 81 | 12% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 11% | E | - |
| 6.15 Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 33 | 5% | Y | N/EL | N/EL | N/EL | N/EL | N/EL | NA | Y | Y | Y | Y | Y | Y | 4% | E | - |
| **OpEx of environmentally sustainable activities (Taxonomy aligned) activities (A. 1.)** | | **461** | **71%** | **Y** | **-** | **-** | **-** | **-** | **-** | **NA** | **Y** | **Y** | **Y** | **Y** | **Y** | **Y** | **57%** | | |
| Of which enabling | | 461 | 71% | Y | - | - | - | - | - | NA | Y | Y | Y | Y | Y | Y | 57% | E | |
| Of which transitional | | 0 | 0% | NA | | | | | | - | - | - | - | - | - | - | 0% | | - |
| **A. 2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)** | | | | | | | | | | | | | | | | | | | |
| 3.3 Manufacture of low carbon technologies for transport | CCM 3.3 | 88 | 13% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 17% | | |
| 3.19 Manufacture of rail rolling stock constituents | CCM 3.19 | 20 | 3% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 4% | | |
| 6.3 Urban and suburban transport, road passenger transport | CCM 6.3 | 3 | 0% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 2% | | |
| 6.14 Infrastructure for rail transport | CCM 6.14 | 44 | 7% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 12% | | |
| 6.15 Infrastructure enabling low-carbon road transport and public transport | CCM 6.15 | 38 | 6% | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | 8% | | |
| **OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities (A. 2.))** | | **193** | **29%** | | | | | | | | | | | | | | **43%** | | |
| **TOTAL A (A. 1. + A. 2.)** | | **654** | **100%** | | | | | | | | | | | | | | | | |
| **B. Taxonomy non-eligible activities** | | | | | | | | | | | | | | | | | | | |
| **OpEx of Taxonomy-non-eligible activities (B)** | | **0.1** | **0%** | | | | | | | | | | | | | | | | |
| **TOTAL A (A+B)** | | **654** | **100%** | | | | | | | | | | | | | | | | |

### ANNEXE XII – STANDARD TEMPLATES FOR THE DISCLOSURE REFERRED TO IN ARTICLE 8 (6) AND (7) TEMPLATE 1 – NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES

| | | |
|---|---|---|
| | **Nuclear energy related activities** | |
| 1. | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. | NO |
| 2. | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | NO |
| 3. | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. | NO |
| | **Fossil gas related activities** | |
| 4. | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. | NO |
| 5. | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. | NO |
| 6. | The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. | NO |

### TABLES ACCORDING TO FOOTNOTE (C) OF ENVIRONMENTAL DELEGATED ACT ANNEX V3

| **Proportion of Revenue/Total Revenue** | **aligned per objective** | **eligible per objective** |
|---|---|---|
| Climate change mitigation (CCM) | 66% | 100% |
| Climate change adaptation (CCA) | 0% | 0% |
| Water and marine resources (WTR) | 0% | 0% |
| Pollution Prevention and Control (PPC) | 0% | 0% |
| Circular economy (CE) | 0% | 0% |
| Biodiversity and ecosystems (BIO) | 0% | 0% |
| **Proportion of CapEx** | **aligned per objective** | **eligible per objective** |
| Climate change mitigation (CCM) | 71% | 100% |
| Climate change adaptation (CCA) | 0% | 0% |
| Water and marine resources (WTR) | 0% | 0% |
| Pollution Prevention and Control (PPC) | 0% | 0% |
| Circular economy (CE) | 0% | 0% |
| Biodiversity and ecosystems (BIO) | 0% | 0% |
| **Proportion of OpEx** | **aligned per objective** | **eligible per objective** |
| Climate change mitigation (CCM) | 71% | 100% |
| Climate change adaptation (CCA) | 0% | 0% |
| Water and marine resources (WTR) | 0% | 0% |
| Pollution Prevention and Control (PPC) | 0% | 0% |
| Circular economy (CE) | 0% | 0% |
| Biodiversity and ecosystems (BIO) | 0% | 0% |

## 6.2.2.2 ESRS E5 - Resource use and circular economy

| ESRS E5 - Resource use and circular economy | | |
|---|---|---|
| **Main policies** | • Sustainable Procurement Policy and Ethics and Sustainable Development Charter<br>• Eco-design Policy | |
| **Main actions** | • Integration of circularity and resource efficiency from the design phase<br>• Deployment of a systematic eco-design process across all platforms<br>• Use of lifecycle assessments (LCA) to assess environmental impacts<br>• Design of trains with high recyclability.<br>• Quarterly reviews to track eco-design objectives<br>• Catalogue of low-impact materials and components<br>• Integration of recycled content in train components<br>• Refurbishment and resale of second-hand electronic spare parts<br>• Promotion of secondary raw materials through StationOne platform<br>• Facilitation of circular economy trade among operators and maintainers<br>• Lifetime extension through renovation, modernisation, and predictive maintenance<br>• Provision of end-of-life manuals for safe and optimised recycling | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Use of incoming resources** | **Negative impact:** Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources | Enabling resource preservation |
| **Circular design of products and services** | **Positive impact:** Reducing pressure on resources by providing products with a long lifetime and durability. | |

### 6.2.2.2.1 Impact, risk and opportunity management [ESRS 2 - IRO 1]

Alstom has screened its activities and portfolio to identify actual and potential impacts, risks and opportunities in own operations and upstream and downstream value chain. This screening process is managed by the Group's Sustainability & CSR strategy, procurement and eco-design teams in collaboration with projects and product platforms. As part of this approach, Alstom conducted consultations during direct interviews and surveys with internal and external stakeholders (mainly clients and suppliers) to gain understanding on most important impacts during the lifecycle of products and risks and opportunities related to material and resource use. This process resulted in business cases where the potential business opportunities and risks were assessed for the different product lines of the Group.

Internally, the screening was integrated into the double materiality assessment, engaging key teams such as procurement, strategy, and innovation. This assessment resulted in the development of business cases that evaluated potential risks and opportunities for different product lines within the Group.

Externally, Alstom engaged with customers to better understand their strategies and priorities regarding resource use and circular economy. These consultations were conducted through interviews led by an external consultant during the stakeholder engagement phase.

Affected communities were not involved in the consultation phase related to circular economy and resource use.

Explanation of negative impact: Trains contains up to 80% of ferrous metals and other raw materials from non-renewable sources. The extraction of these raw materials depletes natural sources and contributes to the scarcity of resources.

Explanation of positive impact: The Group manufactures transportation system with a long life-time and durability compared to the average lifespan of other modes, making a positive impact on the environment.

### 6.2.2.2.2 Policies related to resource use and circular economy [E5-1]

| Topic | IRO | Description of IRO | Time horizon | Policy |
|---|---|---|---|---|
| **Use of incoming resources** | Negative impact | Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources | Short Term | Eco-design Policy<br>Sustainable Procurement Policy |
| **Circular design of products and services** | Positive impact | Reducing pressure on resources by providing products with a long lifetime and durability. | Long term | Eco-design Policy<br>Sustainable Procurement Policy |

The Eco-design Policy published in 2024 is aligned with Alstom's broader Sustainability & Corporate Social Responsibility Policy, presented in chapter 6, section 6.2.2.1.1.1 "Sustainability & Corporate Social Responsibility Policy" of the Sustainability Statement, integrating environmental and social challenges into Alstom corporate strategy and processes. The Eco-design Policy describes Alstom's commitments to provide solutions for sustainable mobility, innovating to support its stakeholders in their decarbonisation efforts, resource efficiency and resilience of railway systems. The Policy promotes using eco-design to minimise impacts throughout the lifecycle.

According to the policy, the environmental performance of products is to be achieved by (with main levers):

- energy efficiency of solutions (braking energy recovery, weight reduction, energy storage, reduced train motion resistance);

- use of low environmental footprint, recycled and recyclable materials (manage hazardous substances, avoid unwanted materials, resources intensity reduction, low impact material);
- reduction of noise and vibrations (aerodynamic behaviour; noise reduction of main contributors HVAC, main transformer, auxiliaries converters);
- reduction of air emissions (diesel emissions: $NO_x$ & particles, braking dust & particles);
- focus on circular economy (design for recyclability and circularity, developing reuse).

The circular economy objective puts an emphasis on the use of low environmental footprint, recyclable and natural materials, limiting raw material extraction and promoting the use of recycled content in the design of rolling stocks. To bring added value to key stakeholders, the environmental performance of the Group's products and solutions is continuously improved over their lifecycle. Additionally, the eco-design strategy, includes stakeholders engagement processes to meet the expectations emerging from customers.

The Eco-design Policy is displayed in all Alstom buildings and available on the external Alstom's website. It is reviewed regularly and its objectives are included in the environmental management system for the ISO 14001 certification. The Chief Technology Officer is responsible for overseeing and ensuring the implementation of the Policy. The policy applies to Alstom own operations, as well as to the upstream (cascading requirements to suppliers) and downstream (collecting and applying requirements from customers) value chain. All employees working on eco-design receive training on eco-design processes and benefits.

The external third-party suppliers' relationships are covered by the Sustainable Procurement Policy. Through this policy, Alstom requires suppliers and contractors to commit to responsible resource management, including transitioning towards circular economy principles by increasing the use of recycled materials and minimising reliance on virgin resources.

In line with its environmental commitments, Alstom mandates that suppliers adopt eco-design principles and promote sustainable sourcing by integrating lifecycle assessments, waste reduction strategies, and responsible sourcing into their operations to mitigate environmental impacts. For more details regarding the Sustainable Procurement Policy and ESD Charter please refer to chapter 6, section 6.2.4.1.2.1 "Sustainable Procurement Policy" and section 6.2.3.2.2.1 "ESD Charter" of the Sustainability statement respectively.

To derive the commitments of the Eco-design and Sustainable Procurement policies in the projects and solutions developed, a dedicated CSR strategy 2030 on circular economy has been published in December 2024. It defines a circular economy scheme development and performance improvements with a new set of actions. With the goal of extending the overall lifespan of product coverings, the strategy focuses on the following topics:

**Design and build**: to promote lifecycle thinking and involve suppliers to optimise the environmental footprint of products and services through increase recycled content in metallic parts, Modular interiors, the creation of an eco-design catalog featuring low impact materials and more standardisation.

**Operate and maintain**: As the life of a train can extend over an average of 30 to 40 years, Alstom offers a range of services that include condition based and predictive maintenance, modernisation and repair, extending the lifespan of the train and systems while improving performance. The use of digital tools and 3D printing tooling will be accelerated, parts and refill and Take-back management programme will be developed.

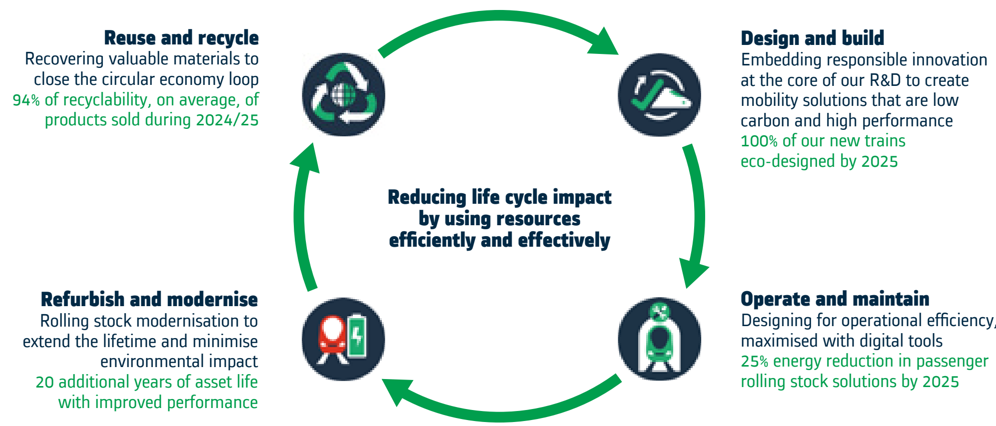
**Refurbish and modernise**: Rolling stock modernisation to extend the lifetime and minimise environmental footprint with "recover, refurbish, resell 2nd-hand parts" programmes.

**Reuse and recycle**: Alstom contributes to end-of-life management through recycling actions to reduce landfill disposal and for an efficient use of resources in the railway industry:

- StationOne: Platform to sell (2nd-hand) parts;
- european train dismantling centre;
- establishing recycling streams (battery, composites).

Alstom is also involved in collective actions and initiatives increasing circularity of products and materials. One example is the Europe's Rail Joint Undertaking ("ERJU programme"), a European partnership on rail research and innovation. The ERJU supports actions aimed at improving resource efficiency and circularity in the rail sector through innovation in sustainable rail systems. As part of this programme, the Eco-design team is leading a specific package on circular economy (material reuse, life extension, recycling…) including several partners, from rail operators to rail manufacturers and academics.

REDUCING LIFECYCLE IMPACT BY USING RESOURCES EFFICIENTLY




## 6.2.2.2.3 Actions and resources related to resource use and circular economy

[E5-2]

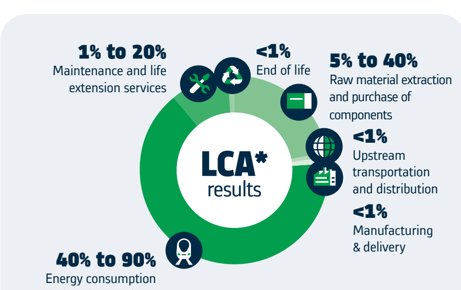
In line with the policies and the CSRD 2030 strategy, Alstom implements actions to design products and solutions taking into account from the start, circularity and efficient use of resources.

### "Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources" related actions

### Design and Build

To quantify the environmental impact of its products, Alstom performs Lifecycle Assessment (LCA). The findings, as summarised in the "Average Rolling Stock Life Cycle Environmental Footprint" graph, highlight that the energy consumption and emissions during the use phase of products and raw material consumption represent the most significant environmental impacts.

AVERAGE ROLLING STOCK LIFECYCLE ENVIRONMENTAL FOOTPRINT(1)




Data based on: LCAs performed with GaBi software. Values are the % calculated based on PEF** 3.0 indicators with PEF normalisation and weighting.

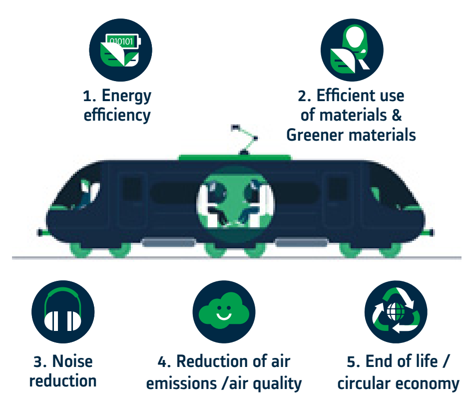
*Lifecycle Assessment

**Product environmental footprint

Therefore, during financial year FY 2024/25, Alstom pursued the roll out of its eco-design process with the ambition to have 100% of eco-designed solutions in its portfolio at the end of the financial year. The eco-design process, applicable to all platforms, is based on the definition of eco-design objectives for each solution in the portfolio and R&D programmes. The objectives of the eco-design process are to:

- address all stages in the lifecycle of products and solutions, and
- mandate the demonstration of environmental improvement as well as savings on key aspects without generating significant pollution transfer.

THE PRIORITIES SET IN ALSTOM'S ECO-DESIGN POLICY FOCUS ON




The criteria used to measure environmental improvements focus on these two objectives and include:

Use of sold products management through:

- energy efficiency (reduction of energy consumption);
- reduction of air emissions and improvement of air quality;
- reduction of noise emissions and vibration.

(1) The maximum values have been calculated using high-speed trains data while the minimum values have been calculated using city trams data.

Materials and components management through:

- use of greener materials and efficient use of materials (control and limitation of hazardous substances, increase of percentage of recycled content);
- increase of recyclability potential for the end of life management.

Depending on customers and platforms requirements, the use of low carbon, recyclable, and natural materials was also followed to measure environmental savings. The examples below highlight actions undertaken and illustrations in line with the eco-design process.

Actions related to use of sold products in line with energy efficiency and reduction of energy consumption are detailed in chapter 6 section 6.2.2.1 "ESRS E1 - Climate Change" of the Sustainability statement. Actions related to reduction of air and noise emissions and hazardous substances are detailed in chapter 6, section 6.4 of the Universal Registration Document.

**Increase of recyclability potential:** improving the circular economy, lifetime, end-of-life management, and recyclability of systems and subsystems. In average, products sold by Alstom during the FY 2024/25 were at 94% recyclable

Made with over 95% recyclable materials, the Coradia Stream™ trains embody this eco-design approach by analysing the product lifecycle from design to recycling. Another example of the use of sustainable raw materials, the latest generation of Alstom Coradia Stream™ regional trains, features floors made from recycled PET sourced from waste plastic bottles. In November 2024, the first Coradia Stream™ regional train delivered in Romania began passenger services, marking a continued step in Alstom's commitment to supporting a circular economy by repurposing materials that would otherwise become waste.

Internal processes ensure robust and standardised Group practices. LCA of several services were conducted on retrofitting diesel trains with green traction and on optimisation of maintenance.

### Reuse and recycle

**Increase of percentage of recycled content:** Alstom also integrates high levels of recycled content in its trains. Up to 75% recycled materials content can be present in new metallic car bodies for stainless steel metro vehicles.

Alstom's refurbishment and supply of second-hand electronic spare parts enables Alstom customers to access obsolete parts that are no longer manufactured as well as to secure parts more quickly. Since the beginning of the programme in 2022 the selling of refurbished second-hand electronic spare parts allowed the avoidance of nearly 1.7 tons of electrical and electronic equipment waste.

Alstom further addresses resource depletion by promoting the use of secondary raw materials through its StationOne platform, which offers over 200,000 refurbished, repaired, and second-hand parts. For example, Railtech Welding Equipment acquired a rail maintenance machine at a competitive price from Alstom Dubai. By facilitating the trade of circular economy parts among operators, maintainers, and OEMs, Alstom enhances the visibility of viable used equipment, thereby allowing the rail industry to reduce reliance on new raw materials by extending the life of existing components.

**Case by case (customer/platform) use of low environmental footprint materials:** Alstom has defined criteria to qualify low impact materials and components and developed a catalogue proposing solutions by components and parts category, including ecolabels.

Quarterly reviews with platforms enabled the follow-up of the objectives and the attainment of the target of 100% eco-designed solutions. At the end of FY 2024/25, Alstom reached its target to eco-design all new solutions in its catalog and this process, now embedded in the Group's ways of working, will be continued for all coming solutions of the portfolio.

### Operate and maintain

#### "Reducing pressure on resources by providing products with a long life-time and durability" related actions

**Long lifetime and durable products**

With a complete portfolio of renovation, predictive maintenance and modernisation solutions, Alstom offers its customers the ability to extend the lifetime of their systems whilst allowing upgrade of performance, comfort and services. Alstom also delivers end of life manuals geared to optimised and safe recycling.

This year, Alstom has implemented numerous revitalisations of parts and components to propose them on the second-hand market with direct access on the platform Station One.

## 6.2.2.2.4 Circular economy targets [E5-3]

| Targets [E5.MDR-T_01-13] | Baseline value | Baseline year | Target 2024/25 | Results 2024/2025 | Targets 2029/30 |
|---|---|---|---|---|---|
| % of newly developed solutions eco-designed* | 51% | 2021/2022 | 100% | 100% | Maintain 100% |
| % of recycled content in newly-developed rolling stock solutions (including infrastructure as of 2025/2026) | 22.5% | 2022/2023 | 25% | 25.8% | 40% |

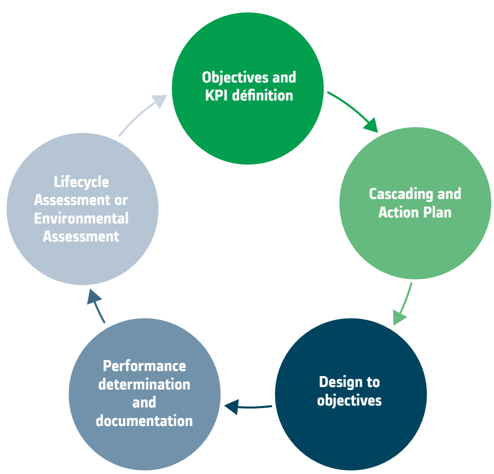
* 51% of the Group sales from newly developed solutions eco-designed

Alstom's targets, outlined in the Group's strategic plan "Alstom in Motion 2025," serve to measure the effectiveness of the Alstom Eco-design policy. These targets align with the policy's objectives, focusing on expected outcomes for the environment, and the group's material impacts, risks, and opportunities.

The % of newly developed solutions eco-designed target refers to the percentage of solution in Portfolio & Solution R&D Programmes that include eco-design objectives and follow eco-design process. The methodology for calculating the percentage of eco-designed solutions involves several key steps. Initially, environmental aspects and customer expectations are identified using a Life Cycle Assessment to determine priorities. These objectives are then cascaded into specific requirements and action plans, ensuring they are integrated into product specifications. During the design phase, the design is challenged to meet these objectives, and performance improvements are documented. A Life Cycle Assessment or Environmental Assessment is conducted to verify the environmental performance of the solutions. All environmental objectives and performances are recorded in an Eco-design Dashboard. Finally, the percentage of eco-designed solutions is calculated by comparing the number of solutions that meet the eco-design criteria against the total number of solutions developed.

Product development and Tenders & Projects activities follow the same eco-design process, represented as a cycle that reflects Alstom eco-design fundamentals, with some specificities.

**PROCESS TO ADDRESS ECO-DESIGN OBJECTIVES**




All along this process, environmental objectives and performances are recorded in an Eco-design Dashboard under eco-design expert responsibility.

The % of recycled content in newly-developed rolling stock solutions target refers to the average percentage of recycled content by weight for rolling stocks. By aiming to increase the percentage of recycled content in its products, the Group contributes to the reduction of use of non-renewable resources and slows down depletion of natural resources.

The targets have been defined based on Alstom positioning and customers and stakeholders' expectations. External and internal stakeholders were involved in discussions to characterise expectations that are reflected in the targets. Eco-design KPI definition and rules were updated in June 2023 to specify the methodology to be applied to Services portfolio. The above targets are defined by Alstom and are not required by legislation.

The Sustainability & CSR 2030 strategy includes an indicator on resource intensity for Signalling and Services product lines. Concrete action plans to advance this objective in the short, medium, and long term are in place. The Services product line (24% of the Group sales) focuses on maintenance and extension of the trains lifetime.

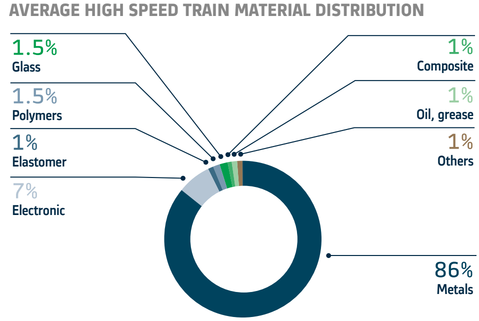
### 6.2.2.2.5 Material resource inflows [E5-4]

Information about materials resource inflows is captured during the design phase of Alstom products through a document provided by suppliers, where the supplier is in charge of the design called "Material record and recyclability potential template". Suppliers provide the bill of material where they report their components with the different materials families and provide information about the presence of recycled content in the components.

Main material in products used are metals (ferrous and non-ferrous), accounting for 75% of the total inflow material, which ensures a high proportion of recyclability for Alstom solutions. Other materials include glass, polymers, and electric and electronic equipment.

Rolling stocks and components contain from 75 to 90% of metals (ferrous and non-ferrous). Electric and electronic equipment are the second contributor with up to 8% of the total mass of the products. Elastomers and composites, with up to 3% are the third most used of material families. This composition ensures a high recyclability for the RSC products (calculated based on ISO 22628 and ISO 21106).

**AVERAGE HIGH SPEED TRAIN MATERIAL DISTRIBUTION**



The Overall total weight of products and technical and biological materials used during the reporting period is detailed below:

| Total weight used | Technical Materials | Biological Materials |
|---|---|---|
| 844,569.95 tons | 833,837.8 tons | 10,732.1 tons |

The values are calculated based on FY 2024/25 internal and external sales and consider all products and services delivered to customers (following revenue recognition principle) during the financial year.

Packaging and biological materials (wood, rubber, natural textile, and leather in trains) represent approximately 1% of the total materials used in the products sold by the Group. Therefore, based on materiality thresholds, the percentage of sustainably sourced biological material and the percentage of packaging were not assessed and reported. Nevertheless, Alstom continues to advance its procurement strategy towards the reduction of packaging and packaging waste and the acquisition of components including sustainably sourced biological materials. For instance, seats, flooring, and coverings with eco-labelled parts certified by FSC®, PEFC®, and OEKO® are part of products delivered to clients.

For the total weight of technical and biological materials, calculations are done using representatives solutions with a ratio of the internal and external sales. The weight is calculated per contract with each contract assigned with a representative solution, thus avoiding the double counting.

**Secondary reused or recycled components and materials**

By the end of the FY 2024/25, Alstom's products and services contained 11,802 tons of secondary reused or recycled components, and materials (including packaging) which represents 25.8% of recycled content. This absolute value is calculated for rolling stock solutions only, on a limited number of newly eco-designed solutions.

| | 2024/25 |
|---|---|
| The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) [E5-4_04] | 11,802 tons |
| Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials [E5-4_05] | 25.8% |

### 6.2.2.2.6 Material resource outflow [E5-5]

Alstom products and solutions, detailed in chapter 1, section 1.2 "Alstom's activities in 2024/25" of this Universal Registration Document, are classified in four main product lines:

- Rolling Stock and Components;
- Signalling;
- Services;
- Systems & Infrastructure

Following the eco-design process used to design all newly designed solutions, requirements related to circular principles are applicable and complementary to customers specifications:

- substances and materials requirements including low Impact materials: declaration of hazardous substances, critical raw materials declaration, inclusion of recycled content, biodegradable fluids, ecolabelled products. Train recycled content: calculation of the total recycled content rate of the train based on the recycled content rate of main equipment;
- train renewable content: calculation of the total renewable content rate of the train based on the renewable content rate of main equipment;
- recyclability & recoverability: calculation of recyclability and recoverability potential according to several standard ISO 22628, ISO 21106 and UNI-LCA-001;
- availability of end of life manual for rolling stocks.

The expected durability of the products placed on the market is detailed below:

| Product group | Expected durability (in years) [E5-5_02] |
|---|---|
| Rolling stock | 33 |
| Signalling | 21 |
| Infrastructure | 37 |

These lifetimes are theoretical values and minimum requirements from customers that are in general exceeded (MP73 in Paris metro line 6 was decommissioned in 2024 after more than 50 years of usage).

The rate of recyclable content in Alstom products is 94% in average. The recyclability per service line is as follows:

| **The rates of recyclable content in products** [E5-5_04] | 2024/25 |
|---|---|
| Rolling stock and components | 96% |
| Signalling | 84% |
| Services | 98% |
| Systems & Infrastructure | 95% |
| **Average** | 94% |

Calculation of the recyclable rate is the average of the recyclability rate per product lines multiplied by the proportion of sales for each product line. The standard used currently in Alstom for the recycling rate is ISO 22628 and is moving progressively to ISO 21106. The Group collects the necessary information from suppliers to enable this calculation. When suppliers do not provide information, extrapolations are used to calculate recycling rate for projects without information.

The durability information is available in a Group database for each Product. Alstom uses the same database for durability of products as for the calculation use of sold product of Scope 3. Then a weighted average duration of the representative solutions per product lines is calculated based on sales of product line.

Alstom's products are designed to be repairable wherever possible and economically viable to do so. Alstom has repair centres around the world that can repair its products and provides maintenance manuals for maintenance and repair of Alstom product. Alstom's obsolescence management process (IEC62402: 2019) ensures that components are available for servicing Alstom products throughout their design life.

## 6.2.3 SOCIAL[ESRS S1][ESRS S2][ESRS S3][ESRS S4]

### 6.2.3.1 ESRS S1 - Own workforce

| ESRS S1 - Own Workforce | | |
|---|---|---|
| **Main policies** | • Alstom's Ethics and Compliance Policy<br>• Alstom's Sustainability and Corporate Social Responsibility Policy<br>• Alstom's Environment, Health, and Safety (EHS) Policy | |
| **Main actions** | • Engagement survey<br>• Social survey<br>• Performance and talent management<br>• Learning solutions – Alstom University<br>• Internal mobility<br>• Employer branding<br>• Global talent acquisition ambition<br>• Integrating new employees<br>• Total rewards<br>• Performance linked to remuneration schemes<br>• Shareholding schemes<br>• Streamlined, cost effective and agile organisation<br>• Alstom Zero Deviation Plan (AZDP)<br>• Alstom Performance System (APSYS)<br>• Trainings and return on experience<br>• Health and wellbeing initiatives | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Health, safety, wellbeing and security of employees** | **Negative impact:** working conditions contributing to endangering the physical integrity and mental health of employees. | Facilitating people care and growth |
| **Social dialogue & collective bargaining with employees** | **Positive impact:** guaranteeing employees' wellbeing through access to social protection. | |
| **Employee training and talent development** | **Negative impact:** deterioration of employees' employability due to inadequate amount and quality of training.<br>**Financial risk:** drop in turnover due to an inability to fulfil clients' expectations and innovate without appropriate talent development.<br>**Financial risk:** penalties linked to delayed deliveries in case of talent shortage. | |
| **Working conditions including adequate wages** | **Financial risk:** resignation of employees and loss of skills if working conditions (incl. wages) are not competitive. | |

#### 6.2.3.1.1 Health, safety, wellbeing, security of employees

##### 6.2.3.1.1.1 Managing workplace safety and high-risk activities[S1-SBM.3][S1-2]

Alstom is committed to ensuring the health and safety of all individuals involved in its operations and activities (such as exposure to noise, substances, pollutants, and other operational risks), including employees, contractors, and non-employees.

The Group recognises that working conditions of employees engaged in high-risk activities may face elevated levels of exposure of their physical integrity.

High Risk Activities (HRA) include but are not limited to the following hazards:

- works for which Lockout Tagout must be performed;
- works exposing to electrical hazards;
- works involving a risk of interference with moving site or rails vehicles;
- works at height;
- lifting operations;
- works in confined spaces;
- excavations works;
- installing, servicing and operating machines;
- works exposing to radiation (ionising or non-ionising);
- security activities.

Contractors and employees involved in high-risk activities are specifically monitored and engaged because these groups are the most vulnerable to major health and safety hazards.

As part of the processes for engaging with its own workforce and workers' representatives about impacts, Alstom conducts engagement surveys that also include contractors. These surveys provide valuable insights into working conditions, safety, and overall workforce wellbeing.

### Health and safety committees

In parallel, Environment, Health and Safety (EHS) Committee meetings play a crucial role in integrating workforce feedback into decision-making. These meetings serve as a platform to review and track actions linked to key workplace concerns. Discussions focus on actions taken following call for action initiatives, return on experience analyses, and Lessons Learned exercises. They also include assessments of accidents and potential severe events, ensuring preventive measures are in place. Training plans, including legally required certifications related to workplace safety, are regularly evaluated. Self-assessment progress on AZDP, as well as related improvement actions, are reviewed to ensure alignment with Group objectives. Additionally, the Committee monitors environmental performance, including energy consumption, waste management, and $CO_2$ emissions, while also tracking progress on health-related initiatives. Compliance with local labour regulations and follow-up on workplace inspections are reviewed to ensure continuous adherence to safety standards and employee wellbeing.

By integrating workforce perspectives into strategic discussions, the Group strengthens its ability to manage actual and potential impacts while continuously enhancing working conditions, health, and safety across its operations.

To ensure a structured and continuous dialogue, Alstom has established various engagement channels aimed at managing material impacts affecting employees and contractors, collect insights and share information:

- engagement survey which includes questions related to physical, mental health and safety wellbeing (refer to chapter 6, section 6.2.3.1.2.2 “Processes for engaging with own workforce and workers’ representatives about impacts and raising concerns” of the Sustainability statement);
- suggestions boxes available on all sites of the Group;
- EHS regional webinars (EHS quarterly webinars led by EHS VP) with the EHS community to share project REX;
- APSYS and EHS side boards (employees are on receiving end/updates and information);
- EHS Committee meetings (process related to EHS, controlled and led by EHS team).

| Type of employees | Engagement channel | Stage | Frequency | Responsible |
|---|---|---|---|---|
| **Own employees** | EHS Trainings and job-specific trainings | Onboarding (included in induction plan) | Yearly development plan | Managers |
| **Own employees** | Trainings | During career development | Yearly development plan | Managers |
| **Own employees + contractors** | Suggestion boxes | During career development | Available at anytime | HR VP |
| **EHS community** | EHS webinars | - | Quarterly | EHS VP |
| **Own employees** | APSYS and EHS side boards | During career development | Available at anytime | EHS VP |
| **Workers representatives** | EHS Committee meetings<br>EHS Managerial book | Through life of a site | Monthly | Site Managing Directors |
| **Contractors** | EHS training including AZDP requirements, Site induction, risk control measures briefing and applicable high risks activities training. | Before start of work on site and at onboarding | For each purchase order placed to an EHS critical contractor | Site Managing Directors |
| **Contractors** | Job-specific trainings | During contract execution | Available at anytime | Managers |

## 6.2.3.1.1.2 Strengthening policies for health, safety, and wellbeing

| Topic | IRO | Description of IRO | Time Horizon | Policy |
|---|---|---|---|---|
| **Health, safety, wellbeing, security of employees** | Negative impact | Working conditions contributing to endangering the physical integrity and mental health of employees | Short Term | EHS Policy |

### Environment, Health, and Safety (EHS) Policy

Alstom’s **Environment, Health, and Safety (EHS) Policy**, updated in August 2024 and signed by the Group’s EHS VP, underscores the Group’s strong leadership and commitment to ensuring the health, safety, security, and wellbeing of all individuals working at Alstom. This policy applies across all Alstom entities and extends to employees, temporary workers, and contractors. As explicitly stated, Alstom aspires to be recognised as the leading EHS performer within the railway sector.

Additionally, the Alstom EHS Policy ensures that a workplace accident prevention and management system is in place, reinforcing the Group’s commitment to minimising risks and fostering a safe working environment for all employees and contractors.

### Alstom's EHS Strategy

To achieve these ambitions, Alstom has developed a structured EHS strategy built on four key pillars:

| EHS Performance | Valuable EHS Management System |
|---|---|
| EHS performance is a value and condition of us doing business by driving continual improvement of EHS Performance through 'SMART' Objectives and Targets (Specific, Measurable, Achievable, Realistic & Timely). | To ensure compliance with EHS standards, regulations, and other requirements, and jointly with the Eco-design Policy, EHS risks are assessed, and proactive measures implemented for the prevention of accidents, incidents, occupational diseases and to continuously improve/learn through return of experience. |
| **Stakeholders Engagement** | **Organisation & People** |
| Continue to focus on EHS culture through active leadership, participation, and consultation of stakeholders and especially employees, and/or their representatives. | Continue to ensure EHS competencies and trainings for all levels of organisation and promote local competent and shared EHS professionals supported by region and 'metier' expertise. |

#### Ambitions

The EHS Policy defines clear ambitions aimed at strengthening Alstom's safety culture and environmental responsibility:

- zero accidents and incidents with focus on preventive actions; supported by Alstom Zero Deviation Plan (AZDP);
- zero environmental damage, prevent pollution, endlessly reduce the environmental impact of the activities of the Group in line with the energy saving plans, biodiversity and waste management strategies; and to work sustainably toward continuous improvement and innovation;
- continue to improve employees' and contractors' Health and Wellbeing; create a positive culture and attractive workplace that fosters and develops work health, and wellbeing for the employees and contractors and promote social, mental and health factors.

#### Policy communication and accessibility

To ensure widespread awareness and compliance, the EHS policy is made available through multiple channels. It is accessible on the external website as well as internal platforms such as the intranet and the Group's search engine. The policy is also displayed on communication boards and other strategic locations within Alstom's premises. Additionally, it is directly communicated to employees and contractors, reinforcing Alstom's commitment to workplace safety and wellbeing.

### 6.2.3.1.1.3 Action plans and performance monitoring for safer working conditions [S1-4]

| Topic | IRO | Description of IRO | Actions and resources |
|---|---|---|---|
| **Health, safety, wellbeing, security of employees** | Negative impact | Working conditions contributing to endangering the physical integrity and mental health of employees | AZDP, APSYS, Trainings, Health and wellbeing at work plan, Ergonomics. |

#### Alstom Zero Deviation Plan (AZDP)

Based on the analysis of main safety risks, Alstom has identified high-risk activities related to the broad spectrum of work that it performs. These activities are defined in the "Alstom Zero Deviation Plan" (AZDP), whether executed directly by Alstom or indirectly by a contractor. The AZDP plan is applied to all Alstom employees and contractors, including new sites and projects. It covers 12 safety directives, each focusing on a specific high-risk activity (ex.: working at height). This plan includes a risk assessment and for high-risk activities identified, mitigation and prevention measures are implemented to prevent serious and irreversible occurrences.

AZDP programme was updated in 2024: 72 requirements have been identified as critical and to be covered by an audit. The other 239 requirements defined as non-critical must be checked through self-assessment. All these requirements must be covered by an action plan to ensure continuous improvement. In FY 2024/25, the Group achieved 82% of compliance for the critical requirements. In addition, at Group level, an annual centrally managed AZDP audit programme is deployed covering both large industrial sites and smaller locations such as depots and construction sites.

Following the previous years audits, three areas of improvements were identified: management of contractors, work at height and management of chemicals. These areas were identified as focal points for AZDP self-assessments by each site, for formal AZDP audits and for external AFNOR campaigns for ISO 45001 certification. AZDP training deployed covers all 12 directives including those for contractor management, work at height and management of hazardous materials. In addition, at Group level, an annual centrally managed AZDP audit programme is deployed covering both large industrial sites and smaller locations such as depots and construction sites. The target for the year was to perform 100 audits and it was achieved with 116 audits done.

#### Alstom Performance System (APSYS)

Alstom developed a programme called APSYS (Alstom Performance System) to measure progress on different operational topics. This roadmap covers different items including leadership and vision, health and wellbeing, environment and safety. Each year, industrial teams conduct APSYS assessments in accordance with the APSYS referential. The aim of this assessment is to measure the progress made in respect of the Group operational requirements including safety and ergonomic aspects directly related to the operational environment.

In FY 2024/25 fiscal year, Alstom conducted 47 assessments, focusing on risk assessment, management of contractors and safety findings according to shopfloor visit. The findings and actions are tracked at site level with the support of Region. To drive continuous improvement across the sites, the Group is used to organise Kaizen competition at site or region level. During this year, for instance, in EKZ plant in Astana (Kazakhstan) such a challenge was organised to encourage employees to showcase their creativity and to present innovative ideas and solutions towards process optimisation and working environment's improvements.

#### Trainings and return on experience

In addition to the training required by various regulations, Alstom designs and deploys safety training modules to meet its specific needs and continuously adapts its internal training offer. There are seven training programmes delivered by Alstom University, including high-risk activities e-learning updated in 2023. All Alstom managers have access to an EHS app to immediately report hazardous situations or deviations. Through geo-localisation, this application automatically pushes the report to the local EHS contact to prompt action. In case of a lost time accident or a severe or potentially severe accident, an immediate (24 hours) notification. Each severe or potentially severe accident is analysed to identify the root causes of its occurrence and to take preventive and corrective measures.

#### Health and wellbeing

At global level, following the initial deployment of the health & wellbeing roadmap, many actions such as wellbeing trainings for managers and employees, best practices handbook, health & wellbeing webinars have been launched to improve employee wellbeing at work. During FY 2023/24, a health & wellbeing standard was published globally which covers organisation, mental health, stress management, physical conditions, etc. to help the sites to develop a health & wellbeing management system. This standard, together with the associated health & wellbeing self-assessment checklist, has been widely communicated to support sites to understand their maturity level in health & wellbeing management and identify areas for improvement.

During FY 2024/25 the health and wellbeing self-assessment checklist associated to the new standard was piloted. A total of 96 sites participated in the initial roll out.

In addition, work location flexibility guidelines are available across the Group. They define a common approach of flexibility and propose solution to organise a hybrid work. At local level, actions plans have been implemented on working from home, childcare facilities, parental leaves and maternity/paternity paid measures, to adapt to local situations. Knowing that returning to work after such a break can be challenging, Alstom is exploring different ways of supporting parents coming back to work after childbirth.

The annual Employee Engagement survey, entitled My Voice in 2024/2025, includes questions related to physical, mental health and safety wellbeing. The year-on-year responses to these questions provide indicators to track the employee perception on improvements relating to health and wellbeing and support the development of the strategy for future years. The Health and Wellbeing standard site self-assessment will provide further measures on this subject.

#### Ergonomics

In 2022, a network focusing on ergonomic topics was set up to improve working conditions based on the analysis of workplace and activities. The mission of this network is to design a workplace to accommodate the global anthropometry, limiting the risk of ergonomic injuries at present and in future (post-retirement) for Alstom employees.

Examples include automatisation and robotisation of activities, use of exoskeleton equipment, use of the in-house developed Alstom Postural Evaluation Tool (APET) and augmented reality for installation and quality control. The roll-out of this strategy is supported by industrial ergonomic referents from sites, and active members from the ergonomic network from industrialisation and EHS domains. In 2023, the team defined a roadmap for the two coming years including creation of standards, check list, skills matrix and developing trainings, including virtual reality technology, etc. In addition, ergonomic working groups were set up mobilising cross functional teams on ergonomic enhancement and innovation at Alstom. In 2023/2024 a quarterly EHS & Ergonomics forum has been set up to launch joint action plans to drive health and safety through ergonomic solutions in the workplace.

#### Critical contractor process

For critical contractors performing high-risks activities on Alstom's behalf, key actions embedded in the Critical contractor process are defined to manage material impacts during project execution. This process is applicable to Tier 1 contractors with high-risk activities and in specific cases, to contractors in countries at risk, when accommodation is arranged by Alstom or by the contractors.

This process includes:

- EHS requirements signature which is a prerequisite before supplier award: with the support of EHS team, procurement teams identify contractors with potential EHS high-risk activities (as defined in AZDP). Contractors with identified risks sign Alstom EHS requirements and apply its principles during the entire contract execution. The management of contractors on EHS stakes is regularly verified during AZDP and APSYS audits on Alstom sites. It includes:
- specific controls at supplier Business Award (an EHS representative being invited) for each business award related to EHS critical contractors;
- trainings: the supervisor or the EHS representative ensures that Critical Contractors' employees receive an EHS training adapted to the work including as minimum AZDP requirements, Site specific induction, risk control measures briefing and applicable high risks activities training. This training is provided by the Critical Contractor or by Alstom;

- EHS Compliance inspection: a monthly inspection of Critical Contractors' activities against the defined EHS requirements is performed by both the supervisor and the EHS representative. The scoring result is communicated to Procurement:
  - when the score is below 50%, the supplier must stop its high-risk activities until further EHS notice,
  - when the score is between 50% to 80%, the supplier must implement an EHS improvement plan,
  - when the score is above 80%, the supplier is considered compliant.
- monthly EHS performance review with Corrective Action plans if needed;
- EHS assessment of living and working conditions. In some countries (such as Dubai, Qatar, India, Saudi Arabia, Philippines, Tanzania, etc.), Alstom ensures also that EHS Critical Contractors' workers for whom accommodation is arranged (by Alstom or Critical Contractors) are provided with minimum welfare requirements. The EHS representative should perform an assessment of living and/or working conditions by Contractor, using the adequate questionnaire. For all suppliers' with a score below 80%, an improvement plan should be implemented within 3 months.

Once an actual material impact is identified, actions are followed up by site management to ensure implementation of the right set of corrective actions, ongoing monitoring through regular inspections and audits to confirm the actions have been properly taken.

For each Fatality, Severe Injury, Other Severe accident and Potentially Severe Event a formal EHS process on management and reporting is defined.

**PROCESS TO ADDRESS HEALTH AND SAFETY RELATED INCIDENTS**


For severe events, a review is conducted within 48 hours with the Chief Operations Officer, Chief Human Resources Officer, EHS Vice-President, Region EHS Directors, and the local team. Lessons learned are systematically shared within the EHS Community through return of experience sessions.

To ensure that issues raised are not only recorded but also addressed, concerns and incidents reported during EHS Committee meetings are tracked and monitored via a monthly action plan, ensuring continuous oversight and follow-up.

As part of the dedicated procedure, effectiveness reviews are conducted within three months following major events to ensure that appropriate measures remain in place and are delivering the intended outcomes.

As a result of these rigorous processes, Alstom recorded zero fatalities, highlighting the effectiveness of its preventive and remedial actions.

By ensuring continuous monitoring, follow-up, and auditing, Alstom strengthens its commitment to workplace safety and wellbeing.

Alstom has established a dedicated risk assessment process. This ensures that all work-related risks are systematically identified, and control measures are defined to minimise major hazards.

In addition, a structured process is in place to determine the appropriate actions needed in response to actual or potential negative impacts. This process includes:

- immediate containment measures;
- investigation of the accident;
- corrective and preventive actions (including Return on Experience (REX) reviews);
- effectiveness review to assess implemented measures.

To support these efforts, resources are allocated to the management of material impacts, with the Health & Safety team overseeing the necessary actions and reviewing the associated organisation chart.

Through this structured approach, Alstom ensures that preventive and corrective measures are effectively implemented, reducing the likelihood of material negative impacts on its workforce.

#### 6.2.3.1.1.4 Setting and monitoring targets and metrics for employee health and safety [S1-5][S1-14]

Several targets have been set for HR performance improvements.

Currently, only EHS Leadership team is involved in the setting of targets. The targets and their achievement are nevertheless reviewed periodically during EHS Committee meetings with workers representatives and shared with employees via newsletters.

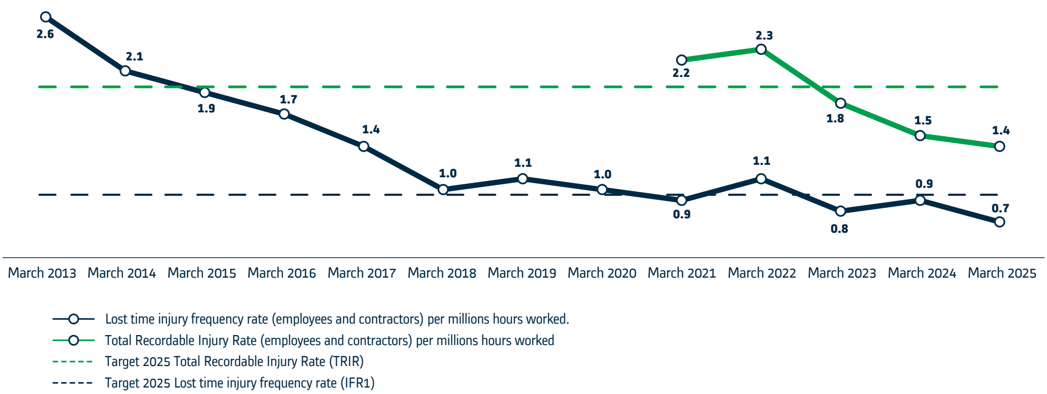
| Health and safety (own workforce) | 2023/24 | 2024/25 | 2029/30 Target |
|---|---|---|---|
| Workforce covered by health and safety management system(1)(2) [S1-14_01] | 73% | 79% | 80% |
| Number of Recordable work-related accidents [S1-14_04] | 309 | 284 | - |
| Rate of recordable work-related accidents [S1-14_05] ("Total recordable injury rate") | 1.5 | 1.4 | 1.7 |
| Number of fatalities as result of work-related injuries in own workforce (3) [S1-14_02] | 0 | 2 | 0 |
| Number of fatalities as result of work-related injuries of other workers working on undertaking's sites (3)[S1-14_03] | 0 | 0 | 0 |
| Number of days lost to work-related injuries and fatalities from work-related accidents (1)(3)[S1-14_07] | 5,375 | 6,654 | - |
| Number of cases of recordable work-related ill health of employees [S1-14_06] | 60 | 46 | |
| Severe accidents/AZDP related | 5 | 4 | 0 |
| Employees' Lost time accidents | 132 | 127 | - |
| Number of formal AZDP audits conducted during the fiscal year | 105 | 116 | 100 |

(1) Refers to own employees only.
(2) As of 31 December 2024.
(3) Does not cover work-related ill health since Alstom is not able to monitor this indicator yet.

| Other entity specific Health and safety metrics | 2023/2024 | 2024/25 |
|---|---|---|
| Employees' hours worked | 157,125,091 | 164,919,447 |
| Contractors' Hours worked | 46,121,866 | 44,621,901 |
| Number of Employees' Declared other recordable injuries | 118 | 102 |
| Number of Contractors' Declared other recordable injuries | 18 | 25 |
| Lost time injury frequency rate (IFR1) - (Alstom Employees) | 0.8 | 0.8 |
| Lost time injury frequency rate (IFR1) - (Contractors) | 0.9 | 0.6 |
| Lost time injury frequency rate (IFR1) - (Total) | 0.9 | 0.7 |
| Number of travel fatalities (Alstom employees) | 0 | 0 |
| Injury severity rate (Alstom employees) | 0.03 | 0.03 |
| % of Alstom employees trained using the e-learning module on High Risk Activities* | 73% | 72.3% |
| Number of recognised occupational diseases during the calendar year | 60 | 46 |

* Alstom deploys an e-learning programme about high-risk activities targeting all employees. The table gives the percentage of employees present in the Group who have followed the training course as at the end of the calendar year.

INJURY FREQUENCY RATE AND TOTAL RECORDABLE INJURY RATE PERFORMANCE




## 6.2.3.1.2 Alstom's commitment to a responsible and engaged workforce

### 6.2.3.1.2.1 Integrating workforce sustainability into Alstom's strategy and business model [S1-SBM-3]

Alstom's workforce-related disclosures encompass employees and non-employees who may be materially impacted by the Group's activities. The following sections provide an overview of the workforce composition, material impacts, risks, and opportunities identified through the Group's assessment.

All people in Alstom's own workforce who can be materially impacted are included in scope of disclosure under ESRS 2.

The following categories are included in the definition of own workforce, recorded and reported in the ESRS S1:

- own employees: employees who are in an employment relationship with Alstom and working for an Alstom subsidiary consolidated in the Group's financial statements. Trainees and apprentices are part of own employees;
- non-employees: both individual contractors supplying labour to the undertaking ("self-employed people") and people provided by undertakings primarily engaged in "employment activities". In Alstom count, this category is also called "Hired Staff". Non-employees are excluded from the General Headcount but are recorded in the Group's HR information system;
- contractors are suppliers involved in activities under a Service agreement Contract or Subcontract at an Alstom's site, at a consortium or client's site. The workers of contractors have no direct employment relationship with Alstom.

Despite these identified risks, material negative impacts remain limited at Alstom. They are exceptional and isolated incidents, rather than widespread or systemic occurrences.

Three material risks arising from the dependencies on own workforce have been identified:

- increased cost of replacement (including recruitment fees) caused by employees resigning when working conditions (incl. wages) are not competitive;
- risk of drop in turnover due to an inability to fulfil clients' expectations and innovate without appropriate talent development;
- penalties linked to delayed deliveries in case of talent shortage.

At this stage, no material opportunities have been identified in relation to workforce dependencies.

Alstom activities are at the heart of the climate transition providing cleaner solutions of transport. Therefore, internal talent training includes a large range of education offers linked to low-carbon technologies. Furthermore, no site or geography is dedicated solely to high-carbon technologies insuring no direct restructuring/ employment loss due to climate transition plans.

For the impacts and risks linked to working conditions, wages and training of employees, all employees are scrutinised on these risks with no identified specificities.

Finally, material risks linked to Alstom's workforce dependencies are managed at a global level rather than being tied to specific employee groups. The Group applies a comprehensive approach to workforce management, ensuring that risks are mitigated through strategic policies and practices.

### 6.2.3.1.2.2 Processes for engaging with own workforce and workers' representatives about impacts and raising concerns [S1-2][S1-3]

#### Engagement through the year

Alstom actively engages with its workforce to ensure that employee perspectives inform decision-making and contribute to continuous improvement. Engagement mechanisms, including surveys and direct interactions, provide valuable insights into employee needs and concerns.

Various communication channels ensure that employees' perspectives are considered in decision-making and that material workforce-related impacts are effectively managed.

Engagement is embedded in annual HR processes, particularly in the areas of training, skills management, professional development, and wellbeing. Engagement with worker representatives follows a structured approach, ensuring continuous interaction on key topics such as reward and recognition, working conditions, health and safety, and career development. Alstom's structured workforce engagement framework includes also mandatory annual negotiations with worker representatives on compensation and benefits.

Alstom fosters an open and transparent work environment where employees and their representatives are regularly engaged in discussions regarding policies, workplace conditions, and organisational changes. The Group ensures that workforce-related issues are effectively communicated and managed at different levels of the organisation.

#### EMPLOYEE ENGAGEMENT AT ALSTOM


### Engagement survey

As a measurement for continuous improvement, Alstom conducts an employee engagement survey every year to measure employee engagement and identify areas for future improvement. Employee engagement survey (renamed as "My Voice" in 2024) addresses all permanent employees and is available in 16 languages. All permanent employees and apprentices with more than three months' service are eligible and are offered a way to complete the survey, via their own computer or shared device made available for the purpose. Since 2023 the possibility to most employees (if they have an Alstom account) is also offered to answer via their own device as an alternative.

The annual employee engagement survey included dimensions characterising the relationship between employees and their work environment in the broader sense, to identify the points of improvement and the challenges linked to the working conditions of the Alstom employees. Topics related to professional development, reward and recognition, and health and wellbeing are more and more on the agenda in the dialogue with the social partners.

The Employee Engagement Survey Dashboard allows a detailed view of employee concerns. Improvement actions are defined and closely followed in the Regions, summarised in the "EES Improvement Action Report".

Alstom ensures engagement occurs both directly with employees and through their representatives. To mitigate risks affecting physical integrity and mental health, employee perspectives are collected via structured engagement mechanisms, including the EHS Committee meetings.

The Group evaluates the effectiveness of its workforce engagement through continuous monitoring, feedback analysis, and structured action tracking. The Employee Engagement Survey process serves as a key tool for identifying workforce sentiment trends and guiding corporate action.

In 2024 more than 59,400 employees expressed their voices by answering the survey reaching a high participation rate at 78%.

| Annual employee engagement survey – extracts | 2023/2024 | 2024/25 |
|---|---|---|
| Global Employee Engagement Index | 68% | 67% |
| "I feel proud of working for Alstom" | 80% | 80% |
| "I would recommend Alstom as a good place to work" | 74% | 74% |
| "I feel that my physical health & safety is taken into account in Alstom (including working conditions, ergonomics, etc.)" | 72% | 71% |
| "I feel that my work-life balance is taken into account in Alstom" | 60% | 61% |
| "I feel that my mental health is taken into account in Alstom" | 58% | 57% |
| "I have access to learning & development opportunities in Alstom" | 74% | 72% |

For affirmation sentences, % presented is the sum of "Yes, absolutely" and "Yes, partially" answers.

These figures show a stable level of employee's engagement and faith in Alstom and are considered a positive sign after a year of challenges in 2024.

### Raising concerns

Alstom has established a structured process to enable employees to raise concerns, ensuring transparency, confidentiality, and non-retaliation. This process of Alert Procedure includes tracking mechanisms, awareness initiatives, and policies designed to protect employees who use reporting channels.

Further details on the Alert Procedure are provided in chapter 6, section 6.2.4.1.1.6 "The Alstom Alert Procedure" of the Sustainability Statement.

In addition, Alstom provides other channels for employees and contractors to raise concerns related to health, wellbeing, and safety at any time. It includes suggestion boxes available on all sites, EHS Committee meetings that involve worker representatives and unions. The management of these channels is clearly defined. HR and Site Management teams oversee the suggestion boxes, while EHS Committee meetings are organised in accordance with the Environment, Health & Safety managerial guide. This structured approach guarantees accessibility, responsiveness, and accountability in effectively addressing employee concerns.

Through Alert Procedure and Engagement Survey Procedure, the Group ensures that own practices do not cause or contribute to material negative impacts on own workforce. Both procedures are anonymous.

Alstom Alert Procedure enables any employee who has a concern related to the Code of Ethics or Alstom rules and policies, or a report of a possible violation, to communicate that concern without fear of retaliation.

Alstom Engagement Survey collects employee's opinions on several topics mainly meaningful work, health wellbeing, reward & recognition, professional development etc.

Alstom ensures that employees are aware of the available channels to raise concerns through mandatory training on the Alert Procedure and documentation. These training sessions reinforce the importance of ethical reporting and guide employees on how to use the reporting channels effectively.

Policies regarding protection against retaliation for individuals who use these channels are in place. The Alstom Ethics and Compliance Policy ensures a timely investigation and treatment of all reports while guaranteeing full confidentiality and non-retaliation against any employee who reports in good faith. It also ensures that appropriate disciplinary actions are taken against any employee who violates Ethics & Compliance (E&C) rules.

Trust in these channels is monitored through company surveys such as the Yearly Integrity Review, Speak Up Survey, as well as through the monitoring of the Anonymity rate in the Alert Procedure tool.

The table below provides an overview of key workforce engagement mechanisms, their stages, frequency, and responsible functions:

| Type of employees | Engagement channel | Topic discussed | Frequency | Responsible |
|---|---|---|---|---|
| **Own employees** | Engagement Survey ("My Voice") | Employees engagement | Yearly | Chief Human Resources Officer |
| **Own employees** | People Management Cycle | Training, working conditions, compensation | Through the year | Chief Human Resources Officer |
| **Workers' representatives** | Annual mandatory negotiations | Compensation & benefits | Yearly | HR Directors of countries |
| **Workers' representatives** | Other negotiations | European representation Various workforce topics | Every years | Chief Human Resources Officer/Site Managing Directors |
| **DEI Committee and identified employee network** | Meetings | Discrimination, diversity | Every quarter | Chief Human Resources Officer |
| **EHS Committees** | Meetings including workers representatives | Health and safety | Monthly | Site Managing Directors |

### 6.2.3.1.2.3 Alstom employee profiles [S1-6][S1-7][S1-9]

#### 6.2.3.1.2.3.1 Key employee demographics [S1-6]

CHARACTERISTICS OF EMPLOYEES [S1_6_01]

| Gender | Number of employees (head count) 2023/24 | 2024/25 |
|---|---|---|
| Female | 17,526 | 18,310 |
| Male | 67,219 | 67,726 |
| Other | 0 | 1 |
| Not reported | 3 | 2 |
| **TOTAL EMPLOYEES [S1-6_02]** | **84,748** | **86,039**** |
| Average number of employees (head count)(1) [S1-6_03] | 82,773 | 84,849(2) |

(1) Average head count is defined by Alstom as the average of head count at the end of each calendar month.

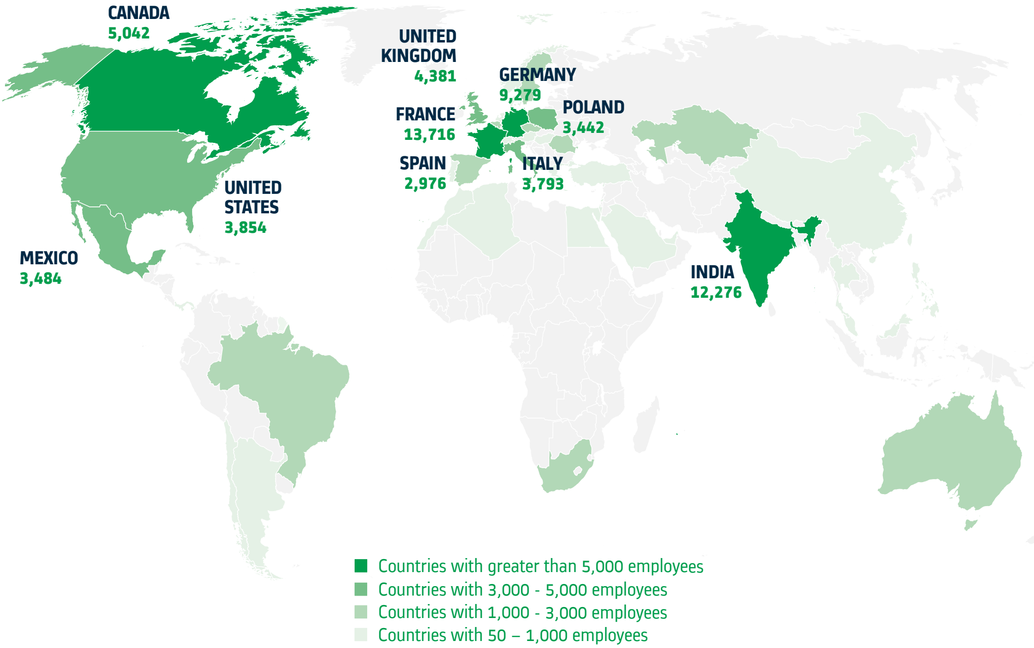
(2) Total employees at end of fiscal year as well as the average number of employees over the reporting period is in line with Note 31 of chapter 3 Consolidated Financial Statements.

EMPLOYEES BY MAIN COUNTRIES [S1_6_04]

Number of employees in countries with 50 or more employees [S1-6_05]

| Country | Female | Male | Others | Total |
|---|---|---|---|---|
| France | 3,060 | 10,656 | | 13,716 |
| India | 2,970 | 9,305 | 1 | 12,276 |
| Germany | 1,573 | 7,706 | | 9,279 |
| Canada | 908 | 4,133 | 1 | 5,042 |
| United Kingdom | 645 | 3,735 | 1 | 4,381 |
| United States | 699 | 3,155 | | 3,854 |
| Italy | 694 | 3,099 | | 3,793 |
| Mexico | 631 | 2,853 | | 3,484 |
| Poland | 783 | 2,659 | | 3,442 |
| Spain | 531 | 2,445 | | 2,976 |
| **Others** | **5,742** | **17,777** | | **23,519** |
| **Total HC in countries where HC is greater than 50** | **18,236** | **67,523** | **3** | **85,762 (99.7%)** |
| **TOTAL** | **18,310** | **67,726** | **3** | **86,039 (100%)** |

#### NUMBER OF EMPLOYEES IN COUNTRIES WITH 50 OR MORE EMPLOYEES




#### BREAKDOWN BY REGION

| | At 31 March 2024 | | | | | At 31 March 2025 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Europe | Americas | Asia/ Pacific | Africa/ Middle East/ Central Asia | Total | Europe | Americas | Asia/ Pacific | Africa/ Middle East/ Central Asia | Total |
| Employees | 47,173 | 15,284 | 16,571 | 5,720 | 84,748 | 47,528 | 14,737 | 17,397 | 6,377 | **86,039** |
| % of employees | 55.7% | 18.0% | 19.6% | 6.7% | 100% | 55.2% | 17.1% | 20.2% | 7.4% | **100%** |
| Out of which long-term absentees (LTA) | 1,004 | 314 | 17 | 72 | 1,407 | 1,159 | 317 | 59 | 84 | **1,619** |

Source: Alstom HRIS.

#### EMPLOYEES BY CONTRACT TYPE

| At 31 March 2024 | | | | | | At 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Total employees | % of permanent | % of temporary | % of non-guaranteed hours | % of full-time | % of part-time | Total employees | % of permanent | % of temporary | % of non-guaranteed hours | % of full-time | % of part-time |
| **84,748** | 92.8% | 7.2% | NA | 97.9% | 2.1% | 86,039 | 92.4% | 7.6% | 0% | 97.9% | 2.1% |

#### EMPLOYEES BY CONTRACT TYPE AND GENDER [S1_6_07]

| | At 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|
| Gender | Total employees | % of permanent | % of temporary | % of non-guaranteed hours | % of full-time | % of part-time |
| Female | 18,310 | 92.4% | 7.6% | 0% | 95.4% | 4.6% |
| Male | 67,726 | 92.5% | 7.5% | 0% | 98.5% | 1.5% |
| Other | 1 | 0% | 100% | 0% | 100% | 0% |
| Not disclosed | 2 | 100% | 0% | 0% | 100% | 0% |

### EMPLOYEES GENDER BREAKDOWN

| | At 31 March 2024 | | | At 31 March 2025 | | |
|---|---|---|---|---|---|---|
| Gender split | Number of executives | Number of Managers/ Engineers /Professionals (MEP) | Number of other employees (non-MEP) | Number of executives | Number of Managers/ Engineers / Professionals (MEP) | Number of other employees(non-MEP) |
| Female | 84 (20.0%) | 12,692 (24.7%) | 4,834 (14.5%) | 89 (20.9%) | 13,475 (25.6%) | 4,835 (14.4%) |
| Male | 336 (80.0%) | 38,592 (75.3%) | 28,627 (85.5%) | 336 (79.1%) | 39,092 (74.4%) | 28,634 (85.5%) |
| Other | 0 (0%) | 0 (0%) | 3 (0.01%) | 0 (0%) | 0 (0%) | 3 (0.01%) |
| **Total** | **420 (0.5%)** | **51,284 (60.5%)** | **33,464 (39.5%)** | **425(0.5%)** | **52,567 (61.1%)** | **33,472 (38.9%)** |

| | 2023/24 | 2024/25 |
|---|---|---|
| Percentage of women: Executives & Senior Managers | 19.6% | 20.1% |
| Percentage of women in MEP STEM* related positions | 17.5% | 18.7% |

* STEM defined with job functions: Engineering, Industrial, Digital Transformation, IS&T, Project & BID management.

### TOP MANAGEMENT GENDER BREAKDOWN

| | Top management* (headcount) [S1-9_01] | Top management* (%) [S1-9_02] |
|---|---|---|
| Female | 566 | 20.1% |
| Male | 2,248 | 79.9% |
| Other | 0 | 0% |
| Not disclosed | 0 | 0% |

* Top management is defined by Alstom as employees at or above a specific compensation level (AG11 according to the Group's internal classification).

### TOTAL TURNOVER

| Employee Turnover | 2023/2024 | 2024/2025 |
|---|---|---|
| Total employee headcount turnover (headcount) [S1-6_11] | 9,916 | 9,953 |
| Rate of total employee headcount turnover (%) [S1-6_12] | 12.0% | 11.7% |

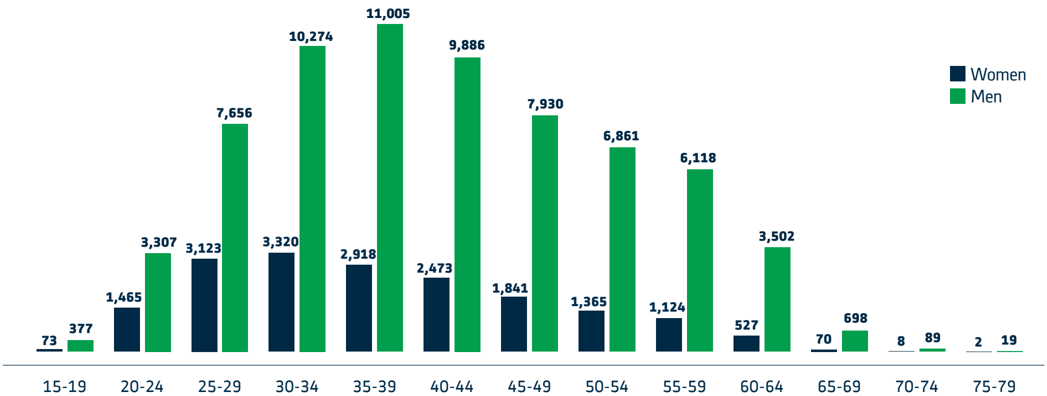
| At 31 March 2024 | | | | | | | At 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total turnover | % of managers | % of non-managers | % of women | % of men | % of permanent contracts | % of non-permanent contracts | total turnover | % of managers | % of non-managers | % of women | % of men | % of permanent contracts | % of non-permanent contracts |
| 12.0% | 10.7% | 13.9% | 12.4% | 11.9% | 11.1% | 23.3% | 11.7% | 10.1% | 14.2% | 12.2% | 11.6% | 10.5% | 29.7% |

Source: Alstom HRIS.

### AGE GROUP BREAKDOWN OF EMPLOYEES

| | Total employees (headcount) | Total employees (%) |
|---|---|---|
| Under 30 years old [S1-9_03] | 16,002 | 18.6% |
| 30-50 years old [S1-9_04] | 49,649 | 57.7% |
| Over 50 years old [S1-9_05] | 20,388 | 23.7% |

AGE PYRAMID BY GENDER AS OF 31 MARCH 2025




#### 6.2.3.1.2.3.2 Non-employee workers in Alstom's operations [S1-7]

Alstom is progressively implementing processes to ensure accurate and comprehensive reporting on non-employee workers. Given the complexity of data collection and classification across various employment relationships, a phased-in approach has been adopted, with full disclosure expected by 2026.

During this transition, data methodologies, standardisation processes, and reporting frameworks to ensure compliance with CSRD requirements are being refined while maintaining transparency and data reliability.

### 6.2.3.1.2.4 Policies governing impacts related to own workforce [S1-1]

| Topic | IRO | Description of IRO | Time Horizon | Policies |
|---|---|---|---|---|
| **Social dialogue & collective bargaining with employees** | Positive impact | Guaranteeing employees' wellbeing through access to social protection | Short Term | Alstom's Sustainability and Corporate Social Responsibility Policy |
| **Employee training and talent development** | Negative impact | Deterioration of employees' employability due to inadequate amount and quality of training | Medium Term | Learning and Development Policy |
| **Working conditions including adequate wages** | Financial risk | Resignation of employees and loss of skills if working conditions (incl. wages) are not competitive | Medium Term | Alstom's Ethics and Compliance Policy<br>Global Policy on Remuneration |
| **Employee training and talent development** | Financial risk | Drop in turnover due to an inability to fulfil clients' expectations and innovate without appropriate talent development | Medium Term | Global Policy on Remuneration |
| **Employee training and talent development** | Financial risk | Penalties linked to delayed deliveries in case of talent shortage | Medium Term | Global Policy on Remuneration |

The following policies are the backbone of Alstom strategy to ensure adequate and safe working conditions for its own workforce (including wages) as well as adequate development and training management.

#### Alstom's Ethics and Compliance Policy

Alstom's Ethics and Compliance (E&C) Policy ensures compliance with labour laws, human rights standards, and workplace ethics. It includes:

- a commitment to a safe and ethical work environment for all employees;
- the Alstom Alert Procedure, guaranteeing confidentiality and non-retaliation for whistleblowers;
- strict compliance with data privacy and legal regulations affecting employees.

For more details refer to chapter 6, section 6.2.4.1.1.2 "Alstom's Ethics and Compliance Policy" of the Sustainability statement.

#### Alstom's Sustainability and Corporate Social Responsibility Policy

Alstom's Sustainability & CSR Policy integrates social responsibility principles into its operations, ensuring that workforce-related initiatives contribute to a diverse, inclusive, and ethical work environment. The policy reinforces Alstom's commitment to human rights and non-discrimination, promoting fair treatment and equal opportunities for all employees. It also ensures that safety, quality, and reliability standards are embedded in the Group's practices, fostering a secure and ethical workplace.

Through its sustainability approach, Alstom aligns its workforce policies with broader social responsibility objectives, ensuring that employees operate in a framework that upholds integrity, inclusion, and ethical business conduct.

**Alstom's Environment, Health, and Safety Policy**

To ensure a safe working environment, Alstom has implemented a comprehensive Environment, Health, and Safety (EHS) Policy. This policy establishes a structured workplace accident prevention and management system, reinforcing a proactive approach to employee wellbeing.

Alstom's Environment, Health, and Safety (EHS) Policy reflects the Group's commitment to ensuring a safe, healthy, and secure working environment for all employees, temporary workers, and contractors. The policy establishes a workplace accident prevention and management system, reinforcing Alstom's dedication to minimising risks and fostering a safety-oriented culture across all its entities.

Alstom's EHS strategy is structured around continuous improvement in performance, compliance with regulations, proactive risk management, and employee engagement in health and safety initiatives. The policy sets clear ambitions, including the objective of zero workplace accidents, proactive environmental protection, and the promotion of employee health and wellbeing. These commitments contribute to maintaining a secure and inclusive workplace where employees are supported in their daily activities.

**Alstom Global Remuneration policy (wages, training and talent development)**

Alstom's remuneration policy aims to reward and recognise employee contributions fairly and equitably across regions, ensuring non-discrimination and fostering collaboration through various incentive programmes.

Alstom's commitment to its workforce is reflected in structured policies, management systems, and communication channels that ensure alignment with international standards, workplace safety, and career development. The following sections outline key elements of Alstom's workforce policies and their implementation.

Alstom is committed to developing and retaining a highly skilled workforce by implementing structured policies and processes that support professional growth. The Group ensures that training and career progression are managed transparently, based on qualifications and experience, while continuously improving HR strategies to align with internationally recognised best practices.

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Alstom has established clear procedures to ensure that recruitment, placement, training, and career advancement are based on qualifications, skills, and experience. These procedures include:

- "Alstom Talent Acquisition Procedure";
- "Employee Onboarding and Induction";
- "Alstom Learning Processes".

Employees are frequently informed of the policies of the Group and relevant changes and updates via different channels in their working locations, managed at site, country or region level. Several channels are used to ensure this communication:

- site newsletters;
- information boards on-site (canteens/cafeterias);
- region quarterly reports;
- work council letters.

Alstom ensures that its policies and procedures undergo regular revisions to integrate the latest internationally recognised instruments. For example, the current CSRD/ESRS revision is leading to an adaptation of performance measurement through updated HR KPIs.

The Group adheres to laws governing human rights, labour, health and safety standards, and environmental protection. In line with this commitment, Alstom fully complies with the fundamental conventions of the International Labour Organization (ILO) and is an active member of the United Nations Global Compact (UNGC), promoting human rights within its sphere of influence.

To effectively manage material workforce impacts, Alstom has established dedicated resources within its Central HR Learning and Development team. The attached organisational chart provides an overview of the team responsible for overseeing workforce learning, professional development, and talent management.

In response to the evolving workforce needs driven by the transition to a greener economy, Alstom is focused on attracting, engaging, and retaining employees with the skills and mindset required for future mobility.

Recognising the importance of a skilled and diverse workforce, Alstom fosters a collaborative working environment that supports the development of innovative solutions. To achieve this, the Group is committed to:

- providing a healthy work environment that encourages learning, growth, and career progression;
- strengthening workforce skills and competencies to enhance value creation for customers;
- ensuring a diverse, inclusive, and safe work environment, enabling employees to contribute meaningfully to Alstom's long-term success.

### 6.2.3.1.2.5 Acting for employees and contractors [S1-4]

**ALSTOM'S STRATEGY FOR HUMAN RESOURCES MANAGEMENT IS BUILT AROUND 4 PILLARS**

| Attract | Grow | Engage | Adapt |
|---|---|---|---|
| Shift from recruitment to strategic Talent Attraction | Ensuring continuous learning and a Leadership pipe where internal talents are the first resource | Anchoring Health & Well-being, Equity and Recognition as culture differentiator | Implementing a streamlined, cost effective, and agile organisation fitting our business needs |

#### 6.2.3.1.2.5.1 Attract

**Global talent acquisition ambition**

The Alstom recruitment and selection process shall comply with all laws and regulations forbidding any discrimination with respect to age, race, gender, ethnic origin, nationality, religion, health, disability, marital status, sexual orientation, political or philosophical opinions, trade union membership or other legal provisions. In line with the new 2030 HR strategy ambition (People and Culture 2030) designed and released in 2024, the Group has established eight strategic Talent Acquisition priorities:

- one Alstom way of recruiting where teams have a shared Talent Acquisition strategy, common and efficient processes and tools. (on-time, on-cost, on-quality delivery);
- a total staffing service where external hiring and internal staffing are handled by the same talent acquisition teams to accelerate internal mobility;
- skills-based recruiting focusing on job performance to support diversity agenda;
- re-positioning of Talent Acquisition as trusted advisors to the business. This is achieved by having a workforce planning annual review in partnership with business and recruiters;
- digital tool efficiency to reduce administrative tasks and increase contribution on high value-high impact activities;
- anticipation by planning the skills requires and hiring from pre-established talent pools in the most critical roles;
- focus on early talent by having a strong pipeline of interns/apprentices/VIE and young graduates to hire from (conversion rate & diversity target);
- hiring effectiveness through full visibility and control over hiring cost, sourcing channels and needs, with one talent acquisition budget sitting with Talent Acquisition. Performance in hiring will be measure through dedicated performance indicators (% of open roles beyond 11 weeks of age) such as share of external recruitment based on referrals, share of early careers hired, % of women recruited, share of candidates hired from existing talent pools.

This is achieved via a three-year plan to verticalise, integrate, professionalise and mature Talent Acquisition, optimise costs, introduce quality of hire and increase anticipation.

**Employer branding**

The purpose of employer branding is to reinforce Alstom's employer reputation worldwide by building strong foundations for Alstom to be recognised as an employer of choice while raising Alstom's employer brand awareness and attractivity across key locations and talent groups. A global employer branding strategy and an associated roadmap have been deployed with a vision of building an attractive employer reputation that is authentic, transparent, and emotional.

The global employer branding team supported by a centre of expertise has prioritised worldwide campaigning, content adaptation to local specificities (including employee photoshoots), with clear KPIs metrics, ensuring both global consistency of the brand and relevance of local initiatives and actions. Social media being an important channel to reach talents, recruitment campaigns have become more local to attract relevant candidates for open positions. Alstom has increased its followership on LinkedIn by 16.5% to 1,603,727 followers that remains the primary social media channel and has achieved substantial followership on Meta and other social media channels. To showcase authenticity, the Group continues its focus on real employee experiences, reflecting its culture and values. Employee advocacy development is a key priority to ensure the Group projects an honest, credible and trustworthy image of Alstom as an employer.

In terms of external accreditation, two countries have received the "Happy Trainee" accreditation (hosted be an external provider "ChooseMyCompany") for 2025, which is based on feedback collected via a survey, sent out to all apprentices and trainees in the countries (Brazil, India).

The group is continuously enriching its digital ecosystem to accelerate recruiters' performance and use data for strategy building and tactics. These vary from an AI tool to generate job postings in line with global guidelines, a social media templates design tool and a video platform to scale production of video content across the world.

Alstom has leveraged its first employee advocacy Q&A platform on the Group's career site, representing a window to Alstom's culture and working experiences, shared by real employees.

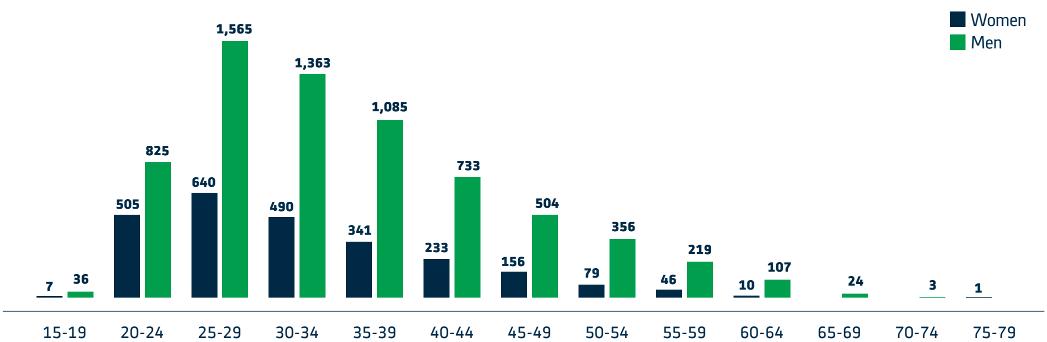
Next year will be primarily focused on building a strong link between Alstom's global corporate brand and employer brand positioning, with the deployment of the new employee value proposition internally, and across key locations and target groups.

### Integrating new employees

Welcoming and integrating new employees within Alstom is a priority for the Group's talent strategy. Its goal is to encourage new employees to develop a sense of belonging to the Group's organisation and culture, and to provide them with the tools and training they need to succeed. Onboarding and induction processes are in place across all Alstom sites, and include a globally consistent framework that can then be complemented locally by business and site-specific elements. A solid buddy programme is in place for all new employees as well as the introduction of new function specific programmes. The global framework includes orientation (facilities, tools, team, business strategy and goals), health and safety, ethics and compliance, details of Alstom's organisation, solutions, culture and values, a clear outline of the job requirements and performance expectations, and awareness of critical site, or regulatory policies and requirements. Training requirements for new employees include amongst others: Ethics and Compliance with the Alstom Alert Procedure, conflicts of interest, high risk activities, railway safety and Agile, Inclusive, Responsible values.

### Metrics

#### AGE PYRAMID OF NEW HIRES 2024/25 – PERMANENT CONTRACTS




Source: Alstom HRIS.

#### WORKFORCE CHANGES DURING FISCAL YEAR

| At 31 March 2024 | | | | | | At 31 March 2025 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Hiring on permanent contracts | Hiring on fixed-term contracts | Resignations[(1)] | Redundancies[(1)] | Dismissals[(1)] | Other departures[(2)] | Hiring on permanent contracts | Hiring on fixed-term contracts | Resignations [(1)] | Redundancies [(1)] | Dismissals [(1)] | Other departures[(2)] |
| 11,452 | 4,161 | 4,653 | 504 | 781 | 2,935 | 9,331 | 4,570 | 4,632 | 861 | 954 | 2,493 |

Source: Alstom HRIS.

(1) Calculated on permanent headcount only.

(2) Including retirement and end of Fixed Term Contract (FTC).

#### TARGETS

| | Indicator | 2024/25 | Target 2027 |
|---|---|---|---|
| ATTRACT | Time to Fill | 12,6 weeks | 11 weeks |
| | New Joiner Voluntary Attrition (MEP) | 8.4% | No Target |

#### TOTAL HIRES

| At 31 March 2024 | | | | | | | At 31 March 2025 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total hires | % of managers | % of non-managers | % of women | % of men | % of permanent contracts | % of non-permanent contracts | Total hires | % of managers | % of non-managers | % of women | % of men | % of permanent contracts | % of non-permanent contracts |
| 16,937 | 44.3% | 55.7% | 25.4% | 74.5% | 67.7% | 32.3% | 15,061 | 39.3% | 60.7% | 25.4% | 74.5% | 62.0% | 38.0% |

Source: Alstom HRIS.

#### 6.2.3.1.2.5.2 Grow

##### 6.2.3.1.2.5.2.1. Learning and Talent Development [S1-8 & S1-13]

The Group invested €21 million in learning initiatives during FY 2024/25. This learning strategy is supported by the Alstom University, the Group's corporate university. It proposes relevant and customised programmes to all employees. Carefully chosen expert partners (universities, external consultants, internal specialists) collaborate on programmes offered. A wide range of training methods is used including classroom-based learning, workshops, virtual classrooms, e-learning, blended learning, virtual reality modules to tailor the learning to employee needs.

This complete learning offer is sustained by a global catalogue of more than 1,900 different courses (face to face and virtual classrooms) and diverse online content comprised of more than 7,900 in-house and 55,000 off-the-shelf learning elements (e-learning, tutorials, testimonials, massive online open courses (MOOCs) available in many languages.

In FY 2024/25, the core business topics have been covered through a total of 1.4 million learning hours. These include railway safety (22,000 hours); Health and Safety representing 152,800 hours; Legal, Compliance and CSR with 49,200 hours; Diversity and Inclusion with 3,800 hours.

The main missions of the Alstom University team are:

- define and share annual learning orientations in line with business strategy;
- design, build and manage a central and global learning offer;
- benchmark and detect innovative training methods and tools;
- animate and facilitate the sharing of best practices and networking within the Learning community;
- identify, train and reward internal trainers across the organisation.

Alstom's digital learning ecosystem relies on the i-Learn portal: a web platform available from any device (computer, tablet, smartphone) that offers highly interactive digital learning, within and outside of Alstom's universe. Thanks to this tool, people can explore a broad range of topics, find relevant content and learn at their own pace. They are also able to create and share content in their area of expertise in a variety of formats.

Alstom University supports and animates the identification and training of internal trainers. Alstom believes that being able to design and deliver training is a real managerial competency that needs to be valued but also that internal training helps develop and keep the expertise within the company.

In FY 2024/25, more than 2,950 internal trainers have been running training courses of the Alstom University Catalogue and more than 63% of the training sessions have been delivered by internal trainers.

The network of internal trainers is animated on a regular basis by Alstom University: every month, the latest learning news are shared with the entire trainer network through monthly calls.

Alstom performed a transformation towards an integrated people development team and strategy by consolidating the teams of Talent Management, Skills Management, and Alstom University under one new umbrella: Learning & Talent Development. This way of working allows a close partnership within HR, with Core functions & Academy managers, and business leaders offering impactful people development solutions.

The new team is shaped with four pillars:

**Pillar 1: Talent Development**:

- Accelerate talent development & readiness and boost recognition and impact of experts.

**Pillar 2: Skills Management**:

- Build & deploy skills architecture and skills assessment with Alstom's talent market place.

**Pillar 3: Learning Innovation and infrastructure**:

- Maintain Alstom University at the avant-garde of learning innovations and continue to develop user/learning centric solutions.

**Pillar 4: Global learning management:**

- Boost business impact of core function academies' learning solutions.

Alstom continues to provide the career path management which relies on the combination of three processes articulated in the People Management Cycle, launched each year.

**TRAINING**

| | 2023/24 | 2024/25 | Target 2029/30 |
|---|---|---|---|
| Percentage of employees who have had training | 90.8% | 89.8% | |
| Percentage of women trained in training sessions | 97% | 95% | |
| Average number of training hours/employee [S1-13_04] | 26.7 | 22.4 | 25 |
| Average number of training hours/female employee [S1-13_04] | 31.8 | 26.4 | |
| Average number of training hours/male employee [S1-13_04] | 25.5 | 21.4 | |
| Total number of training hours | 2,213,886 hrs | 1,902,535 hrs | |

#### 6.2.3.1.2.5.2.2. The People Management Cycle

The People Management Cycle in Alstom consists in the following phase:

- **Objective setting and annual performance evaluation**

  All employees participate in an annual objective setting and performance evaluation meeting with their managers. Specific individual objectives are agreed at the beginning of each fiscal year. At the end of the fiscal year the manager and the employee review the achievement of these objectives.

- **People review and succession planning**

  This is a key management engagement event, conducted on a yearly basis by both Human Resources team and managers. It aims to build a collective and shared vision on the potential of employees and their evolution within the organisation as well as to prepare the next steps of their careers considering their career aspirations and the needs of the group. This staff review allows management to identify potential candidates for change, to consider employees' wishes for development and to draw up succession plans for key positions.

- **Competencies development**

  Each year, each employee is invited to carry out a self-assessment of its competencies in regard to the competency matrix linked to the position. It is then discussed during the competency review and amended by the manager. The aim of this double assessment is to identify development actions (training or other) that could support alignment with the matrix requirements. A competency matrix exists for each function and is reviewed on a yearly basis to be in line with business needs and to take into consideration feedback from the previous campaign assessment.

These assessments allow for a better allocation of resources, a better identification of training needs, the implementation of more relevant individual development programmes and key inputs for collective development programmes.

**CAREER DEVELOPMENT**

| | 2023/24 | 2024/25 |
|---|---|---|
| Ratio of eligible employees who had their objectives set | 90% | 92% |
| % of employees benefitting from individual recognition of performances | 45.4% | 36.2% |

**TARGETS**

| | Indicator | 2024/25 | 2029/30 Target |
|---|---|---|---|
| GROW | % AG11+ identified as Talent | 31.6% | No Target |
| | % of Promotions among Talent | 25.2% | 25% |

The standard target-setting process for the HR function involves aligning HR goals with organisational objectives, setting measurable targets at Global and Regional levels, communicating these targets to HR and Business stakeholders, and regularly monitoring progress to make necessary adjustments.

Based on a variety of internal – Alstom strategic agenda, commercial activity, HR strategy – and external drivers – Market Best Practices, Regulator, CSR standards, audit & compliance – the HR Function sets targets for its main HR KPIs.

HR Region Representatives are consulted in the relevant definition of Regional HR KPI Targets. They are able to detail the local drivers (legal, commercial, available talent pool, etc.) which need to be taken into account when defining Regional targets. Workers and their representatives are not engaged directly in tracking performance against targets.

### 6.2.3.1.2.5.3 Engage

#### 6.2.3.1.2.5.3.1. Social dialogue & collective bargaining with employees[S1-8][S1-11]

Alstom is committed to ensuring competitive and thorough social protection for all its employees and their families, by providing employee benefits which are in line with local market median or above. Employee benefits included in this policy provide financial protection in the event of the death of the employee, accident at work, disability and retirement and access to adequate medical care. In some countries these benefits are provided by the Group and in other countries by state Social Security, or a combination of both. The latest global assessment shows that 99.8% of employees are covered by social protection and in each of these categories, Alstom's benefits are at market median or above. Beyond positive contributions, Alstom also manages significant risks associated with workforce dependencies.Actions to enhance social dialogue and managing social impact.

**Actions to enhance social dialogue and managing social impact**

**Social survey**

Every year, Alstom conducts a social survey to ensure the absence of any incident regarding child labour, forced labour or freedom of association and monitors human rights alerts reported through its alert procedure. Alerts are recorded and investigated as per alert procedure rules (see page 343). In FY 2022/23, a new question was added to the Social Survey to monitor the deployment of Human Rights programmes at country level, beyond specific points relating to forced/child labour already covered. Best practices reported include diversity, equity and inclusion networks, and gender pay reporting. If potential issues related to the working or living conditions of suppliers or contractors are brought to Alstom attention through other sources (like NGO contacts, screening, etc.), they are properly investigated through supplier inquiries and site visits. The social survey conducted in 32 countries representing 97.9% of Alstom's total workforce, revealed that 65.7% of employees were covered by a national or company collective agreement. This survey ensures that the social dialogue at Alstom is effective and that practices are in place to promote employee expression and consider employees' interests. In addition to collective bargaining and dialogue with the statutory bodies representing employees, joint committees made up of employees or team talks are levers for exchanges between the Company and its employees.

In 2024, 244 collective agreements were signed in the surveyed countries. These agreements were concluded at site, country or legal entity level, and most of them were covering one or more of the following aspects:

- career development (covered by 8.2% of the agreements concluded);
- work time flexibility (covered by 26.4% of the agreements concluded);
- employability/lifelong learning (covered by 9% of the agreements concluded);
- equal opportunities (covered by 9.8% of the agreements concluded);
- environment; Health, and Safety (covered by 23.8% of the agreements concluded);
- non-discriminatory, anti-harassment (covered by 7.4% of the agreements concluded);
- restructuring and reorganisation (covered by 13.5% of the agreements concluded).

Among these, particularly positive agreements for employees were signed in various countries because of a constructive social dialogue. To encourage the practice of the latter, some countries such as France have established agreements in favour of employee representation.

#### COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

| Coverage Rate | Collective Bargaining Coverage<br>Employees – EEA<br>(for countries with >50 employees representing >10% total employees.) | Social dialogue<br>Workplace representation<br>(EEA only)<br>(for countries with >50 employees representing >10% total employees) [S1-8_06] |
|---|---|---|
| 0-19% | | |
| 20-39% | | |
| 40-59% | | |
| 60-79% | | |
| 80-100% | Norway, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Italy, The Netherlands, Poland, Romania, Spain, Sweden, Switzerland | All countries in EEA* |

* All European countries are covered and represented by the European work council (EWC) committee and representatives' part of it. 100% of the European workforce is represented.

Two agreements were concluded at EWC level to define the workers representation (Agreement on the anticipation of Change in Alstom and Alstom European Work Forum Agreement).

| Entity-specific metrics related to social dialogue and collective agreements | 2023/24 | 2024/25 |
|---|---|---|
| Ratio of employees covered by a national or company collective agreement | 64.7% | 65.67% |
| Number of collective agreements signed | 329 | 244 |
| Number of countries which had a consultations/negotiations process with trade unions | 18 | 23 |
| Number of incidents related to freedom of association | 0 | 0 |

#### 6.2.3.1.2.5.3.2. Social protection [S1-11]

**Employee benefits**

Alstom provides employees with comprehensive and competitive social coverage. Irrespective of local market standards, and in line with the Corporate Social Responsibility ambitions of the Group the Total Rewards policy sets up a minimum level of benefits to be provided to employees in terms of life insurance coverage (especially for accidents at work) and health coverage. All employees are covered by a life insurance in case of accidental death amounting to at least two years of salary including amounts paid by the state. 99.8% of Alstom employees are covered by a social protection plan which is at market median or above in all countries covering:

- life insurance;
- accident insurance;
- disability insurance;
- medical insurance; and
- retirement benefits.

In addition, work location flexibility guidelines are available across the Group. They define a common approach of flexibility and propose solution to organise a hybrid work. At local level, actions plans have been implemented on working from home to adapt to local situations. work time flexibility is covered by 13% of the agreements concluded in 2024.

Alstom is implementing actions to ensure comprehensive and accurate reporting on social protection and family related leave. Given the complexity of data consolidation across regions, a phased-in approach has been adopted, with full disclosure by 2026.

During this transition, the Group is enhancing data collection, standardisation, and stakeholder engagement to ensure compliance with CSRD requirements while maintaining transparency and reporting quality.

A significant step was achieved this year with the approval of the global Family Leave minimum standards. This policy covers paid leave for parents, adoption, bereavement and dependent care for all employees. Definitions per country have been clarified and the roll out is to be completed in the next financial year.

| **Entity specific metrics related to social protection** | **2023/24** | **2024/25** |
|---|---|---|
| % of employees covered by social protection | 99.8% | 99.8% |
| Ratio of employees covered by a life insurance in case of accidental death at work or on the journey to/from work | 99.8% | 100% |

| **Benefits competitiveness** | **2023/24** | **2024/25** |
|---|---|---|
| Ratio of benefit plans assessed as at or above market median (weighted by headcount) | 98.6% | 99.9% |

Plans assessed include all plans categorised as defined contribution, pension, life insurance, disability insurance, medical insurance, dental insurance, company car.

#### 6.2.3.1.2.5.3.3. Internal mobility

At Alstom, employees are encouraged to take ownership of their development and to manage their career in collaboration with their managers and Human Resources.

Alstom updated and reissued its internal mobility charter in 2022, to reinforce its commitment to encourage internal mobility and development ensuring employees equal treatment in the decision process.

A step forward in terms of internal mobility was achieved with the introduction of MyGalaxy. It provides Alstom employees a global picture of positions in their function, also called "constellation". They can use it to learn about the various jobs in a specific function (and the skills they demand). With MyGalaxy, employees are able to preview and build their future career steps, from a constellation to other, as well as their global journey at Alstom.

Additionally, 1,330 unique users have applied for 4,043 internal job opportunities. In addition, Alstom holds a periodical global talent forum as well as other various local and central forums to match available competencies with business needs and to facilitate cross-functional and cross-regional moves. In June 2024, Alstom has launched a new internal digital talent marketplace leading to a new level of internal mobility management. Thanks to intelligent matching based on skills, experiences and interests, Alstom will be able to better identify opportunities for talents and provide them a customised vision of career opportunities. Initially, this project covers 45,000 employees. As of now, 47,548 profiles have been invited, with 18,604 connected to the platform, representing around 40%. Additionally, 1,0 In 2024, 39% of the open positions were filled with internal resources of which 66% were promotions (source: Social survey).

#### 6.2.3.1.2.5.3.4. Wages [S1-10][S1-16]

Alstom offers its employees a comprehensive and competitive total rewards package, including performance-linked remuneration and employee shareholding schemes, designed to attract, motivate, and retain talent.

**Total rewards**

Alstom's policy is to review the employees' compensation packages on a yearly basis, with a specific attention given to gender equity, and to have open negotiations with employee representatives where they exist. In each country where Alstom operates, remuneration surveys are conducted through dedicated external providers, in order to ensure that remuneration policies are aligned with up-to-date local market practices.

Due to Alstom's presence in numerous countries, and the influence of local economic factors, no comprehensive global indicator can be developed to monitor this action. However, in FY 2024/25, the following considerations have continued to drive the application of remuneration policies and practices of Alstom:

- continuous improvement of the remuneration package definition tools and processes to cope with the need to improve the attraction capabilities of Alstom, and the retention of its critical employees;
- continuation of the close monitoring of inflation at a global scale and its impact on local salary references, and implementation of ad hoc measures in the most impacted countries while protecting the competitiveness of the Group activities;
- increase reward for performance measure to match business priorities.

Alstom is targeting to complete the definition of its adequate wage approach within the current fiscal year. Adequate wages are defined by the Directive as a wage that provides for the satisfaction of the needs of the worker and his/her family in the light of national economic and social conditions.

It is planned for the next fiscal year to run a monitoring system which will allow to recognise the current status related to adequate wage payments under consideration of benchmarks applicable. Following the results of the monitoring, the next steps will be defined.

**Performance-linked remuneration schemes**

Alstom's annual short-term incentive scheme is based on two performance factors: collective performance (60% of the incentive target) and individual performance (40% of the incentive target). The target incentive is the incentive payment that is received when 100% of the financial goals and individual objectives are met. If the financial results and/or the employee performance exceed the goals, the incentive paid out may exceed the target incentive.

Eligibility and incentive target rates are linked to the job grading and influenced by local market practice in each country. More than 29,000 employees were eligible for short-term incentive on 31 December 2024.

Several indicators based on Corporate Social Responsibility were used in this short-term incentive programme based on the Group performance in line with the Alstom strategy:

- safety at work, monitored through the Total Recordable Injury Frequency Rate (TRIR);
- diversity & inclusion, monitored through the percentage of women holding a Manager, Engineer or Professional position in the Group;
- climate action, with the measurement of the decrease of greenhouse gas (GHG) emissions in Scope 1 & 2 of Alstom activities.

The objective of the incentive is to foster employees' commitment to the performance of the group, to reward eligible employees according to group, targets and to communicate on the results of business performance.

More details on CSR criteria integration in the remuneration of corporate officers including the Chief Executive Officer are available in chapter 6, section 6.2.1.2.3 "Integration of sustainability-related performance in incentive schemes" of the Sustainability statement.

The global short-term incentive programme of Alstom is completed in some countries by specific profit-sharing schemes (such as France, Brazil, Egypt, Germany, Mexico, Chile, South Africa and Italy), meant to reward collective performance, depending on the achievement of agreed criteria, including additional safety at work or operational targets (including, in some cases, specific environmental targets). Such programmes cover 30,400 employees, as of 31 December 2024.

**Shareholding schemes**

To reward the long-term performance of the group and further align the interests of the shareholders and the employees, several shareholding and equity-based schemes are in place, all of them implemented in the context of the authorisations voted at the General Meeting of Alstom:

- performance share plans are granted on a yearly basis, assorted with long-term targets reflecting the strategy of the group, with a mix of financial, Corporate Social Responsibility and share performance targets (please refer to chapter 6, section 6.2.1.2.3 of the Sustainability statement for more details on the criteria used in the Performance Share plans). Between 2022 and 2024, over 8 million performance shares have been granted to around 1,500 beneficiaries around the world, with a vesting period of three years;
- to complete the rewards structure of Alstom, foster investment in group, shares by its employees and thus further share the long-term value creation of Alstom, employee shareholding scheme "WE SHARE Alstom" is proposed to the employees. The last operation "WE SHARE Alstom 2023" was launched in 2022/23. The eligible employees in 21 countries were given the opportunity to invest in Alstom shares at preferred conditions including a matching of the group. As of 31 March 2025, current and former employees held 2% of the Alstom share capital, either directly or through the Alstom employee shareholding scheme (FCPE).

| Metrics related to incentive schemes | 2023/24 | 2024/25 |
|---|---|---|
| Ratio of employees covered by Short Term Incentive (STI) | 35.5% | 35,9% |
| Ratio of employees covered by Long Term Incentive (Performance Share Plans – PSP) | 1.7% | 1.8% |
| Ratio of employees participated in a global Employee Shareholding programme | N/A* | N/A* |

* no programme issued in FY 2023/24 and FY 2024/25.

**Pay gap and total remuneration**

Alstom is committed to driving pay equity. Alstom calculates the gender pay gap by determining the difference between the average compensation ratios of women and men. The compensation ratios are based on target total cash compensation over relevant position level and geography-based reference values. Currently, for all Managers, Engineers and Professionals, the actual gap between male and female compensation is measured at 5% as of 31 March 2025 versus 5.5% last year. Alstom will continue to adapt its methodology of calculation to align with the ESRS during the coming financial years.

GENDER PAY GAP

| | 2023/24 | 2024/25 |
|---|---|---|
| Gender pay gap for Senior Managers | 3.9% | 3.9% |
| Gender pay gap for Executives | 7.0% | 2.8% |
| Gender pay gap (1) [S1-16_01] | 5.5% | 5.0% |

(1) Gender pay gap is calculated for MEPs representing 61.1% of the total employees.

In terms of short-term incentive payout, the gap between female and male employees can be analysed through the difference of achievement of individual targets for the given exercise (achievement of collective targets result from global indicators that are not linked to individual situations).

| | 2023/24* | 2024/25* |
|---|---|---|
| Gender bonus gap (achievement of individual targets) | 0% | 0% |
| Gender bonus gap for Senior Managers | +2% in favour of women | +1% in favour of women |
| Gender bonus gap for Executives | +2% in favour of women | +1% in favour of women |

* The amounts disclosed refer to fiscal year pay out.

### REMUNERATION RATIOS AND COMPARATIVE CHANGE IN REMUNERATION, PERFORMANCE AND RATIOS

| | 2023/24 | 2024/25 | Variation |
|---|---|---|---|
| **France** | | | |
| Average employee remuneration (in EURO) | 66,861 | 66,766 | 0% |
| Median employee remuneration (in EURO) | 56,489 | 57,725 | 2% |
| **Worldwide** | | | |
| Average employee remuneration (in EURO) | 55,133 | 53,991 | -2% |
| Median employee remuneration (in EURO) | **47,292** | **47,817** | **1%** |
| Remuneration of the Chief Executive Officer, Mr Henri Poupart-Lafarge (in EURO) | 3,556,488 | 2,556,539 | -28% |
| Remuneration ratio compared to the employee median (France) | 63 | 44 | -30% |
| Remuneration ratio compared to the employee median (Worldwide) | 75 | 53 | -29% |
| Remuneration ratio compared to the employee average (France) | 53 | 38 | -28% |
| Remuneration ratio compared to the employee average (Worldwide) | 65 | 47 | -27% |

*The Remuneration of the CEO is showing a decrease due to lower STI payout based on results of FY 2023/24.

| | Indicator | 2024/25 | 2027 Target |
|---|---|---|---|
| **Engage** | Gender Balance MEP \| AG11+ | 25.6% \| 20.1% | 28.5% \| 25% |
| | Gender Pay Gap | 5.0% | < 3% |
| | Voluntary Attrition MEP \| All | 6.4% \| 6.1% | NA |

### ATTRITION

| | 2023/24 | 2024/25 |
|---|---|---|
| New Hire Attrition Rate (Tenure < 180 days) | 14.0% | 12.8% |
| • Managers, Engineers and Professionals | 12.0% | 9.6% |
| • Other employees | 17.1% | 16.9% |
| Voluntary attrition rate (Permanent Employees) | 6.6% | 6.1% |
| Voluntary attrition rate (Experts population (WCE/WCM)* | 2.3% | 2.3% |
| Involuntary attrition rate (Permanent Employees) | 1.9% | 2.2% |

Source: Alstom HRIS.

* Experts from world class engineering and world class manufacturing programmes.

### ABSENTEEISM RATE

| Region | 2023 | 2024 |
|---|---|---|
| Europe | 3.81% | 3.78% |
| Including France | 2.69% | 2.97% |
| Including Germany | 3.93% | 4.95% |
| Africa/Middle East/Central Asia | 2.79% | 2.75% |
| Asia/Pacific | 2.75% | 2.83% |
| Including India | 3.04% | 3.14% |
| Americas | 2.43% | 2.41% |
| **Overall absenteeism rate** | **3.26%** | **3.25%** |

Source: Alstom HRIS

2024 Social survey conducted in 34 countries representing 98.4% of Alstom's total headcount.

2023 Social survey conducted in 32 countries representing 98.0% of Alstom's total headcount.

#### 6.2.3.1.2.5.4 Adapt

During FY 2024/25, the Group defined its strategy to adapt its workforce organisation to fit its business needs. This strategy aims at achieving a streamlined, cost-effective, and agile organisation. It focuses on several key initiatives:

- simplifying the ways of working by eliminating unnecessary processes and enhancing efficiency across all departments;
- creating a culture of accountability where each employee is responsible for their performance (with an objective of short teams);
- ensuring a competitive average cost per employee by optimising resource allocation and managing operational expenses;
- controlling the ratio of indirect and healthy full-time equivalent (FTE) growth to sales to maintain a balanced and sustainable workforce;
- implementing function specific hiring control boards to secure recruitment is line with rightsizing objectives.

By implementing these measures, the organisation targets a Cost to Sales ratio < 1% for Selling & Administrative (S&A) functions.

**Workforce adaptation 2024/2025**

In February 2024, Alstom announced a workforce adaptation plan, necessary to secure the mid-term cash targets and long term financial sustainability. With the announced work adaptation plan. Alstom put during FY 2024/25, a strong focus on keeping its human capital by offering employees new opportunities, by repositioning as much as possible those impacted, without presuming discussions to be held with social partners and workers representatives.

During the financial year, the Group rolled out its plan of reduction of overhead costs (leading to reducing ~ 10% of the total S&A in France) and the reduction of up to 1,157 positions. As of February 2025, 1,060 position reductions have taken place, achieving 92% of the planned job cuts in France. The remaining reductions cover in majority HQ roles.

As part of this plan, a voluntary phase took place, during which employees in the categories affected could apply for internal role change or voluntary redundancy. The workforce adaptation plan has been closed in the last quarter of the financial year in this country and will be finalised in the rest of the group during FY 2025/26.

| | Indicator | 2024/25 | 2029/30 Target |
|---|---|---|---|
| **Adapt** | Percentage of Indirect employees among the workforce | 18.7% | 18% |

### 6.2.3.2 ESRS S2 - Workers in the Value Chain

| ESRS S2 - Workers in the value chain | | |
|---|---|---|
| **Main policies** | • Sustainable Procurement Policy<br>• Ethics and Sustainable Development (ESD) Charter<br>• Code of Ethics | |
| **Main actions** | • ESD Charter compliance<br>• EcoVadis rating & monitoring<br>• Onsite CSR audits<br>• Alert procedure for human rights & working conditions<br>• Supplier training & development<br>• E-learning for employees (Human Rights, Sustainable Procurement, etc.)<br>• Corrective action plans & escalation process | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Working conditions of workers in the value chain** | **Negative impact:** Working conditions contributing to endangering the physical and mental integrity of workers in the value chain<br>**Financial risk:** Drop in turnover due to reputation damaged by revelations of unacceptable working conditions in the value chain | Facilitating people care and growth |
| **Respect for fundamental rights of workers in the value chain** | **Negative impact:** Deterioration of living conditions of vulnerable people due to forced labour or child labour<br>**Financial risk:** Sanctions due to non-compliance with due diligence laws (incl. CSDDD)<br>**Financial risk:** Business disruption in case of Human Rights issues in the supply chain | |

#### 6.2.3.2.1 Integrating value chain workers into Alstom's strategy [S2-SBM-3]

Alstom's value chain workers covered under ESRS S2 primarily include Tier 1 suppliers' workers, who may be materially impacted by the Group's activities. This disclosure excludes contractors' workers employed on Alstom's sites, consortiums, or clients' sites, as they fall under ESRS S1. Contractors are suppliers engaged under Service Agreement Contracts or Subcontracts, without a direct employment relationship with Alstom.

Regarding human rights and working conditions, the most at-risk workers are those employed by Tier 1 suppliers classified as having a very high, high, or medium-high CSR gross risk level. This classification is determined through Alstom's annual supplier risk mapping, which assesses risks based on supplier country and activity.

By applying this structured risk assessment, Alstom ensures that value chain workers' conditions are monitored, and that necessary actions are taken to mitigate potential risks.

Alstom acknowledges the potential risks of child labour, forced labour, or compulsory labour among its Tier 1 suppliers. According to the Ecovadis IQ module, which annually assesses supplier risks, a material risk has been identified among Tier 1 suppliers located in countries classified as high or very high risk for human rights violations.

For FY 2024/25, 10% of Alstom's total Tier 1 supplier spend was in high-risk countries, with the primary risk locations being India and China. These geographies have been identified as having increased exposure to labour rights violations, reinforcing the need for stringent monitoring and due diligence.

By continuously assessing supplier risks based on geography and activity, Alstom strengthens its ability to mitigate human rights violations and uphold responsible labour practices within its value chain.

Alstom has identified that material negative impacts affecting value chain workers are limited to exceptional events. These incidents remain rare but are closely monitored to ensure swift remediation and preventive actions. This information has been integrated into the assessment of material risks and opportunities outlined in the following section:

- **reputational risk linked to working conditions –** A failure to ensure ethical labour practices in the upstream value chain could result in severe reputational damage, ultimately leading to a decline in turnover;
- **legal and regulatory risks –** Non-compliance with due diligence laws, including the Corporate Sustainability Due Diligence Directive (CSDDD), may lead to penalties and sanctions for Alstom;
- **operational risks related to business continuity –** Human rights issues in the upstream value chain could result in supply chain disruptions, leading to increased costs and project delays.

To better assess the vulnerabilities of value chain workers, Alstom has developed a systematic risk evaluation process.

Alstom has developed an understanding of how workers with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm, using the yearly tier 1 suppliers' risk mapping IQ (based on suppliers' country and activity). Workers of suppliers with a very high, high or medium high CSR gross risk level may be at greater social risk.

### 6.2.3.2.2 A shared commitment to improving the wellbeing of value chain workers [S2-1]

#### 6.2.3.2.2.1 Policies

| Topic | IRO | Description of IRO | Time horizon | Policy |
|---|---|---|---|---|
| **Working conditions of workers in the value chain** | Negative impact | Working conditions contributing to endangering the physical and mental integrity of workers in the value chain | Short Term | Sustainable Procurement Policy<br>Ethics and Sustainable Development (ESD) Charter<br>Code of Ethics |
| **Working conditions of workers in the value chain** | Financial risk | Drop in turnover due to reputation damaged by revelations of unacceptable working conditions in the value chain | Medium Term | |
| **Respect for fundamental rights of workers in the value chain** | Financial risk | Business disruption in case of Human Rights issues in the supply chain | Medium Term | |
| **Respect for fundamental rights of workers in the value chain** | Financial risk | Sanctions due to non-compliance with due diligence laws (incl. CSDDD) | Medium Term | |
| **Respect for fundamental rights of workers in the value chain** | Negative impact | Deterioration of living conditions of vulnerable people due to forced labour or child labourive impact. | Short Term | |

**Sustainable Procurement Policy**

Alstom ensures ethical labour practices in its supply chain through its Sustainable Procurement Policy, which mandates safe working conditions and responsible sourcing. The policy applies to all Alstom entities and is overseen by the Chief Procurement Officer.

For further details, refer to chapter 6, section 6.2.4.1.2.1 "Sustainable Procurement Policy" of the Sustainability statement.

**ESD charter**

The charter reflects Alstom core values and principles (related to Ethics & Compliance, Social and Human rights, Environment) defined in Alstom's Code of Ethics. As part of Alstom Sustainable Procurement Policy, Alstom asks its suppliers and contractors to commit themselves to responsible and sustainable business practices, to implement a management system that ensures compliance with the laws, values and principles, to prevent and mitigate the risks of non-compliance and to adopt a continuous improvement approach. To protect the fundamental principles and rights at work, focus is on:

- modern slavery including human trafficking, forced, bonded or indentured labour;
- child labour;
- working hours;
- wages and benefits;
- occupational health & safety;
- harassment and bullying;
- non-discrimination, diversity, equity, and inclusion;
- social dialogue and freedom of association;
- grievance practices;
- responsible sourcing of minerals (applicable to goods providers only).

The charter applies to all Alstom suppliers and contractors, regardless of industry or location. Suppliers are expected to promote and cascade these principles throughout their own supply chains to ensure a responsible and sustainable value chain.

The Sustainable Procurement Director is responsible for its implementation. The charter aligns with national laws and regulations, international frameworks such as the OECD Guidelines, UN Universal Declaration of Human Rights, ILO Fundamental Conventions, and added various ISO standards related to business conduct, social responsibility, and environmental management.

Compliance with this charter is a mandatory prerequisite for working with Alstom. It is an integral part of all contractual agreements between Alstom and its suppliers, binding them throughout the contractual relationship. The charter is accessible via Alstom's intranet and website, included in RFQs and purchase orders, and communicated through dedicated e-learning modules for procurement teams and suppliers available via the Alstom Supplier Academy since February 2025.

#### 6.2.3.2.2.2 Human Rights governance and engagement

Alstom's human rights commitments are defined in the Group's Code of Ethics.

In addition, the following corporate policies ensure compliance with applicable laws and recognised international standards related to human rights and working conditions of supply chain workers:

- Alstom Sustainable Procurement Policy;
- Alstom Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors.

These policies form the foundation of Alstom's responsible procurement strategy and reinforce the group's dedication to upholding human rights across its operations and supply chain.

As a global group, Alstom is expected to adhere to and promote high levels of human rights, social and labour standards across its sphere of influence. Alstom's global approach to the identification, prevention and mitigation of human rights negative impacts resulting from its value chain is managed transversely according to the topics addressed. The functions, Sustainable Procurement, Health and Safety, Sustainable Development and CSR, Ethics and Compliance and the Legal Department are all involved in:

- EHS (EHS critical contractors process, detailed in chapter 6, section 6.2.3.1.1.3 "Action plans and performance monitoring for safer working conditions" of the Sustainability statement);
- Sustainable Procurement (supplier CSR performance process, detailed in chapter 6, section 6.2.4.1.2.4 "Suppliers' CSR performance review" of the Sustainability statement);
- Ethics & Compliance (alert procedure detailed in chapter 6, section 6.2.4.1.1.6 "The Alstom Alert Procedure" of the Sustainability statement);
- CSR (management of alerts from NGO or other external stakeholders' requests).

To ensure the existence and the effectiveness of these processes, at corporate level, the governance for Human Rights and Working Conditions risks is integrated into Alstom' broader Vigilance Plan. This plan is established by a transverse working group composed of members of the following Departments: Human Resources, Environment Health and Safety, Ethics and Compliance, Sustainable Procurement, Internal Audit and Risk Management and Sustainability & CSR.

The deployment of the Vigilance plan is under supervision of the Sustainability & CSR Steering Committee. Through this structured governance, Alstom ensures that its human rights commitments are embedded in daily operations and supplier relationships.

With a wide network of approximately 19,000 suppliers worldwide, Alstom's engagement strategy is designed to foster strong and sustainable supplier relationships.

Alstom's Procurement community is organised by domain (commodities) and by region covering the global scope. Procurement Managers are responsible for a defined panel of global strategic product families based on a key account management principle, while local procurement is led by procurement teams organised by Alstom's sites.

The main procurement commodities are detailed in chapter 6, section 6.2.1.3.1 "Strategy, business model and value chain" of the Sustainability statement.

Alstom primarily engages with its Tier 1 suppliers as legal entities. Direct engagement with Tier 1 suppliers' workers is facilitated through dedicated training programmes, including the Supplier Academy and webinars.

By maintaining close collaboration with its suppliers, Alstom ensures that sustainability principles and human rights commitments are effectively communicated and implemented across its supply chain.

#### 6.2.3.2.2.3 Compliance, monitoring, and remediation

Alstom applies a structured remediation process whenever an alert related to human rights or working conditions is raised, whether through the Alstom Alert Procedure, onsite CSR audits, NGOs, or other external sources.

This process includes:

- the assessment of the alert by the department that receives the alert;
- the set-up of a multi-functional team to investigate and characterise the problem (severity, occurrence, financial and CSR impacts), with the management team directly concerned by the alert raised;
- the definition of an internal action plan (e.g. information gathering, position statement preparation, audit planning…), close the alert and inform the reporter about the status of the actions;
- a strategy for the containment of the problem with the supplier (e.g. asking for a corrective action plan to the suppliers concerned) by due date;
- the roll out of action plan to ensure that the issue related to the alert is closed (e.g. with suppliers' documentary review and/or follow-up audits).

Depending on the severity of the issue, escalation procedures may be triggered. Supplier CSR performance is reviewed during quarterly Supplier Risk Management Reviews, and suppliers failing to take corrective actions may be included in top offenders' reviews, potentially leading to business suspension or contract termination.

Alstom's Code of Ethics and the Ethics & Sustainable Development Charter for Alstom's Suppliers and Contractors explicitly address:

- trafficking in human beings;
- forced labour or compulsory labour;
- child labour.

These policies set clear expectations for all suppliers, reinforcing Alstom's zero-tolerance approach to labour rights violations.

To ensure compliance with its sustainability principles, Alstom requires its suppliers to adhere to the values and commitments outlined in the "Ethics & Sustainable Development Charter for Alstom's Suppliers and Contractors".

This charter has been updated in September 2024, to strengthen Alstom sustainability requirements towards its suppliers to comply with the latest standards worldwide. Compliance with this document is mandatory to enter Alstom's panel and is also part of the Group's general procurement terms and conditions. By implementing a strict supplier Code of Conduct, Alstom ensures that all partners in its value chain uphold ethical business practices.

Alstom's human rights policy aims to comply with the Guiding Principles on Business and Human Rights set out by the United Nations Human Rights Council and to respect internationally recognised human rights in all countries where Alstom operates. Alstom is particularly respectful of the laws governing, inter alia, human rights and labour, health and safety standards, and the protection of the environment. Alstom's policy is to comply fully with the fundamental conventions of the International Labour Organization (ILO). Alstom supports the elimination of all forms of illegal, forced or compulsory labour, including child labour. Illegal, forced or compulsory labour is strictly prohibited for Alstom's suppliers and subcontractors. Alstom also complies with the Guidelines for multinational enterprises of the OECD and the United Nations Universal Declaration of Human Rights.

By signing the Ethics and Sustainable Development charter, the suppliers are engaged to meet applicable laws and regulations, as well as international conventions related but not limited to labour and human rights, protection of the environment, ethics in business. In particular, they undertake to be compliant at least with:

- the United Nations' Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organization (ILO);
- the OECD Guiding Principles;
- the rules of conduct of the International Chamber of Commerce (ICC);
- the values defined by Alstom's Code of Ethics;
- the applicable corporate due diligence legislations.

This commitment ensures that Alstom's suppliers uphold the highest ethical and labour standards across its global value chain.

Over FY 2024/25, Alstom has not been held liable or found to be in breach of labour law or human rights in its supply chain.

Alstom monitors human rights alerts reported through its alert procedure. Alerts are recorded and investigated as per alert procedure rules. If potential issues related to the working or living conditions of suppliers or contractors are brought to Alstom attention through other sources (like NGO contacts, screening, etc.), they are investigated through supplier inquiries and site visits.

| | 2023/24 | 2024/25 |
|---|---|---|
| Number of alerts in the area of non-respect of human-rights (child exploitation, forced labour) or working conditions, from alert procedure involving Alstom's supply chain and leading to internal investigation | 2 | 0 |
| Outcome of the investigations | 1 supplier out of panel(1)<br>1 alert was found to be unsubstantiated | NA |

(1) Note: the supplier was removed from panel during FY 23/24 due to non-cooperation during the audit process. Outcome (end of business relation) during FY 2024/25.

### 6.2.3.2.3 Engagement processes to improve working conditions in the value chain [S2-2]

Alstom is committed to fostering engagement processes that contribute to improved working conditions for value chain workers. By maintaining open communication channels, providing training opportunities, and working with key stakeholders, Alstom ensures that its approach is aligned with the needs of workers in its supply chain. The following sections outline how Alstom integrates worker perspectives, engages with suppliers, and assesses the effectiveness of its initiatives. Alstom ensures that Tier 1 workers can express their perspectives and concerns related to actual and potential social impacts, to their own management or to Alstom teams, using Alstom alert procedure or the available channels of communication.

To date, Alstom has collected very rare viewpoints coming from external workers, regarding actual and potential social impacts. The Group continues to monitor and improve its engagement mechanisms to encourage worker participation in identifying and mitigating risks.

Alstom mainly engages with its Tier 1 suppliers' legal representatives, such as top management, key account managers, and functional referents.

Currently, no direct contact is established with suppliers' trade unions. Local engagement with credible proxies (NGO, institutions, associations, clusters…) exist depending on the country.

Suppliers' employees can benefit from Alstom trainings (supplier academy, webinars…) to strengthen their skills.

Alstom's engagement with value chain workers occurs primarily through training initiatives, which are integrated into the group's procurement and sustainability processes.

| Type of direct engagement | Stage | Frequency |
|---|---|---|
| Suppliers' workers trainings | During contract execution | When required (webinars organised by Alstom)<br>or at any time (e-learnings in supplier academy) |

#### 6.2.3.2.3.1 Governance, frameworks, and assessment of engagement effectiveness

The Sustainable Procurement Director holds operational responsibility for ensuring that engagement with value chain workers is effectively conducted and that insights gathered from these engagements contribute to Alstom's broader strategic approach.

This governance structure ensures that engagement activities are systematically managed and aligned with Alstom's sustainability and human rights commitments.

Alstom has not signed any Global Framework Agreement with global unions federations.

However, Alstom is a member of the United Nations Global Compact (UNGC) and promotes the respect of human rights within its sphere of influence. This commitment aligns with Alstom's broader sustainability strategy and reinforces its dedication to responsible labour practices across its supply chain.

The effectiveness of engagement with value chain workers is assessed through the monitoring of the following FY KPI vs. target: Number of suppliers trained on sustainability through the Alstom Sustainable Procurement Training.

Alstom evaluates the effectiveness of its engagement with value chain workers by monitoring specific KPIs related to supplier training initiatives.

The primary KPI used for assessment is the number of suppliers trained on sustainability, which is tracked annually against predefined targets.

### 6.2.3.2.4 Engagement channels and mechanisms for workers to raise concerns [S2-3]

The Alstom Alert Procedure, referenced in the ESD Charter, allows employees and third parties to report violations of the Code of Ethics or Alstom policies through a secure website, direct access icon, or toll-free hotline, available 24/7. When signing the ESD Charter, suppliers are informed about this procedure; however, Alstom does not verify whether suppliers' workers are aware of or trust the process. The procedure covers human rights, workplace security, discrimination, harassment, and environmental, health, and safety concerns. It is publicly available on Alstom's website, included in requests for quote (RFQs) and purchase orders, and communicated to suppliers through the Alstom Supplier Academy since February 2025.

Confidentiality and protection are fundamental principles of the procedure. Reporters can remain anonymous, subject to local legislation, and Alstom guarantees no retaliation against anyone raising concerns in good faith. All reports are investigated, with corrective actions taken when necessary. All cases reported through the Alert Procedure are investigated, measures are implemented and disciplinary actions are taken by the Disciplinary Committee, in all substantiated cases. Alstom also investigates concerns about supplier working conditions raised through NGOs, screenings, or other sources.

### 6.2.3.2.5 Concrete actions and monitoring of commitments for responsible working conditions[S2-4]

#### 6.2.3.2.5.1 Actions undertaken to address material negative impacts

| Key actions | Scope | Results |
|---|---|---|
| **ESD charter signature by suppliers and subcontractors** | All suppliers and subcontractors | Signing the ESD Charter is a pre-requisite to be listed in Alstom's suppliers panel.<br>At the end of the FY2024/25, 98% of the purchase amount is covered by key suppliers having signed the Ethics and Sustainable Development Charter (Target at 99%) |
| **Valid EcoVadis rating for suppliers and subcontractors in scope** | Tier 1 suppliers with a yearly ordered amount higher than €100k that have a very high, high or medium high CSR gross risk level | 93% of suppliers were monitored and assessed via an Ecovadis rating on CSR and E&C standards as per their level of risk (Target at 100%) |
| **Valid onsite CSR audits for suppliers and subcontractors in scope** | Tier 1 suppliers with a yearly ordered amount higher than 100 K€ that have a very high CSR gross risk level | 93% of suppliers were assessed as low or medium CSR net risk (Target at 92%) |
| **Alert Procedure: closure of alerts within a reasonable time** | All suppliers and subcontractors | All alerts raised were closed within a reasonable time.<br>Action plan were determined after the investigation period to remedy the issues. |
| **External trainings for suppliers and subcontractors** | All suppliers and subcontractors | Alstom voluntary trainings and webinars on:<br>• ESD charter<br>• Ecovadis<br>• Human Rights<br>573 suppliers were enrolled in Alstom Sustainable Procurement training (Target at 218) |

All actions undertaken during the FY 2024/25 are related to suppliers' human rights or working conditions.

Procurement teams request their providers to comply with Alstom's sustainable development values and principles detailed in the "**Ethics & Sustainable Development Charter** for Alstom's Suppliers and Contractors". Compliance with this document is mandatory to be listed in Alstom's suppliers panel and is also part of the Group's general procurement terms and conditions.

To ensure transparency and accountability:

- the **alert procedure** is available to everyone anytime;
- specific e-learnings are available for Alstom employees on a dedicated learning platform: Human Rights awareness, Sustainable Procurement General Knowledge;
- suppliers benefit from dedicated trainings on sustainability such as:
  - webinars (for example on EcoVadis assessment),
  - in the new supplier academy: Human Rights, Ecovadis, Ethics for supplier (including ESD Charter and interculturality).

Regarding Human Rights & Working conditions:

To mitigate human rights risks and ensure fair working conditions, Alstom requires Tier 1 suppliers (including contractors) with a yearly ordered amount exceeding €100K to undergo CSR assessments:

- suppliers classified as very high CSR gross risk must undergo both onsite CSR audits and an Ecovadis rating;
- suppliers with high or medium-high CSR gross risk must be covered at least by a valid Ecovadis assessment (see chapter 6, section 6.2.4.1.2 "Management of relationships with suppliers" of the Sustainability statement).

The Ecovadis rating includes a Labour and Human Rights pillar: eligible suppliers are assessed on:

- Employee Health & Safety;
- Working Conditions;
- Social Dialogue;
- Career Management & Training;
- Child Labour, Forced Labour & Human Trafficking;
- Diversity, Discrimination & Harassment;
- External Stakeholder Human Rights.

A compliant evaluation (global score > or = 45) is valid for three years starting from the date of the score publication. A non-compliant evaluation is valid for one year and an action plan must be implemented by the suppliers within the first three months after the publication date of their score. Non-compliant suppliers will be reassessed one year after the score publication. The Commodity Managers/Directors and Region Procurement teams, with the support of the sustainable procurement team, must make sure that the suppliers are progressing well on their corrective action plan (CAP).

Alstom subcontracts onsite CSR audits to external third parties recognised worldwide, such as TUV and SGS. These social audits are based on SA 8000 standard (Social Accountability), ISO 45001 (Health & Safety) and applicable local laws. Third-party auditors assess suppliers on:

- child labour;
- forced labour;
- employment contracts;
- health & safety;
- freedom of association;
- discrimination;
- disciplinary practices;
- working hours;
- wages & compensation;
- environment;
- monitoring of compliance;
- anti-bribery.

In order to follow up the closure of major and critical non-conformities, documentary review and/or follow-up audits are performed if necessary. The suppliers are supported in their improvement plan by the auditors and by Alstom procurement teams. Managers/Directors and Region Procurement teams, with the support of the sustainable procurement team, must make sure that these non-conformities are closed within due time. As long as these non-conformities are not closed, these suppliers with high CSR net risks trigger the escalation process: indeed the CSR status of these suppliers must be discussed during the quarterly Supplier Risk Management Reviews, with procurement top management. If there is no progress after 2 sessions, the suppliers who triggered the escalation process are escalated to the top offenders' reviews, which can lead to suspend or terminate the business relationship with these suppliers

Additionally, part of Alstom's procurement teams undergoes annual evaluations of these processes through APSYS assessments. The effectiveness of procurement-related actions is also reviewed annually within the Vigilance Plan (see chapter 6, section chapter 6.4.6 "Vigilance Plan" of the Universal Registration Document).

By continuously monitoring its procurement performance, supplier compliance, and human rights risk assessments, Alstom ensures that its actions remain effective and aligned with best practices.

Alstom has established several internal instructions to define appropriate responses to actual or potential material negative impacts on value chain workers. These instructions provide clear guidelines on identifying, escalating, and addressing risks, including:

- Sustainable Procurement Instruction;
- Management of the EHS critical contractors in the procurement process;
- Alstom Alert Procedure.

Alstom has established a preventive risk management approach to mitigate potential material risks related to forced labour, child labour, and working conditions within its supply chain.

Currently, no actual material issues related to these risks have been identified in the supply chain with the implementation of robust preventive actions.

#### 6.2.3.2.5.2 Governance and resources supporting mitigation efforts

To reinforce its commitment to responsible procurement, Alstom regularly undergoes third-party assessments to ensure that its own practices do not contribute to material negative impacts on value chain workers.

Alstom Group is regularly assessed by EcoVadis and its Sustainable Procurement was rated 90/100 in August 2024, which positions the Group in the top companies on this axis.

In recognition of its success in operating in a socially responsible way Alstom received the AFNOR CSR Commitment label for alignment with the ISO 26000 standard on the following countries: Australia, Belgium, Canada, France, India, Italy, Spain, the United Kingdom, Kazakhstan, Sweden. The renewal of the labels over the years with improved scores demonstrates the local teams' commitment to a continuous improvement approach to the principles and management of social responsibility, in aspects such as group governance, respect for human rights, labour practices, environment, fair operating practices, treatment of consumers, and participation in community development.

The CSR & Human Rights Manager, the EHS teams and the Sustainable Procurement Performance Manager are the key resources for the management of material impacts, in close cooperation with the Commodity Managers in charge of the suppliers.

A dedicated yearly budget for onsite CSR audits and Ecovadis, country CSR labels, internal and external training costs, as well as EHS-procurement-CSR function costs are allocated to management of material impacts.

By investing in dedicated personnel, financial resources, and compliance programmes, Alstom ensures that its sustainability commitments are effectively implemented across its supply chain.

### 6.2.3.2.6 Targets and performance monitoring for value chain workers [S2-5]

To mitigate sustainability risk among Tier 1 suppliers and contactors, Alstom has established KPIs related to supplier compliance and procurement practices. For more details, refer to chapter 6, section 6.2.4.1.2 "Management of relationships with suppliers" of the Sustainability statement.

| | 2023/24 | 2024/25 | Target 2024/25 | Target 2029/30 |
|---|---|---|---|---|
| Part of the purchase amount covered by the key suppliers having signed the Ethics and Sustainable Development Charter (in %) | 97% | 98% | 99% | 99% |
| Part of suppliers monitored or assessed on CSR and E&C standards (in %) | 91% | 93% | 100% | - |
| Part of suppliers with low or medium CSR net risk (in %) | 91% | 93% | - | 95% |
| Part of Procurement teams trained on Sustainable Procurement (in %) | 69% | 87% | 70% | 95% |
| Number of suppliers enrolled in Alstom Sustainable Procurement Training | 182 | 573 | 218 | 1,200 |

Alstom defines its sustainability targets internally, in alignment with its procurement policies, supplier due diligence requirements, and human rights commitments.

Supply chain workers, their legitimate representatives, or credible proxies are not directly engaged in setting these targets. However, targets are structured based on supplier performance data, industry benchmarks, and compliance requirements to ensure alignment with best practices.

While supply chain workers and their credible proxies are not engaged directly in tracking performance against targets.

Alstom engages suppliers' legitimate representatives through:

- regular performance reviews with Alstom's procurement teams;
- evaluations of sustainability KPIs, including compliance with CSR assessments and the Ethics & Sustainable Development Charter.

Through this structured approach, suppliers remain accountable for sustainability performance and human rights commitments.

Supply chain workers and their credible proxies are not engaged directly in identifying lessons or improvements as result of Alstom's performance.

However, suppliers' legitimate representatives shall define and implement corrective action plans when material potential or actual impacts are identified and close related non-conformities by due date, when required.

## 6.2.3.3 ESRS S3 - Affected communities

| ESRS S3 - Affected Communities | | |
|---|---|---|
| **Main policies** | • Sustainable Procurement Policy<br>• Community Investment Policy<br>• Sustainability & Corporate Social Responsibility Policy<br>• Human Rights Policy | |
| **Main actions** | • Contribution to local economic development<br>• Local supply chain development<br>• Engagement with external stakeholders (economic, institutions, associations, etc.)<br>• Establishment of local facilities<br>• Country Community Action Plans (CCAPs)<br>• Alstom Foundation | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Communities' economic, social and cultural rights** | **Positive impact:** Contributing to local economies' dynamism (incl. job creation) when conducting a project in a territory | Supporting community empowerment |

### 6.2.3.3.1 A Group committed to local communities [S3-SBM-3]

Alstom ensures a comprehensive understanding of its impact by conducting a global human rights risk mapping to assess the potential effects of its activities on various stakeholders. This analysis covers Alstom's operations, supply chain, and partnerships, taking into account suppliers, contractors, co-contractors, other business partners (such as joint ventures and consortiums), own workers, local communities and end-users.

Recognising the importance of measuring its environmental and socio-economic contributions, Alstom also relies on EY impact reports in targeted countries. Using a data-driven approach, these reports quantify Alstom's impact on job creation and economic value generation through a multi-regional input-output model based on Nobel Prize-winning research. By integrating Alstom's internal data with external economic databases, this methodology provides a comprehensive assessment of both direct and indirect effects of Alstom's activities, reinforcing the Group's ability to anticipate risks, engage stakeholders, and contribute to sustainable development.

As a group operating in diverse regions, Alstom understands that its legitimacy extends beyond meeting the expectations of customers, partners, investors, and employees – it also depends on the acceptance and trust of the communities in which it operates. Establishing a local presence and demonstrating a positive impact are essential for sustaining long-term business operations. Beyond its mere presence, Alstom actively supports economic dynamism by fostering job creation, engaging local suppliers, and developing workforce skills. Through community dialogue and contributions to local initiatives, Alstom seeks to strengthen its role as a responsible corporate citizen, ensuring that its success aligns with the wellbeing of the broader community.

Alstom recognises that, while it is a global player, it must also act as a local partner wherever it operates. This requires continuous engagement with communities near its sites and offices, nurturing strong relationships, and demonstrating long-term commitment. Alstom's approach is inclusive – the group does not differentiate between specific community types or issues. Instead, its initiatives are designed to benefit the general interest and foster long-term trust.

By applying this comprehensive, proactive, and inclusive approach, Alstom ensures that all communities in all regions where it operates are considered potentially affected by its activities, whether through its own operations or its broader value chain. This commitment reinforces Alstom's dedication to sustainability, social responsibility, and economic development, ensuring consistent engagement and positive long-term relationships with local stakeholders worldwide.

As a global group operating in 63 countries, Alstom plays a key role in the local footprint development of the countries, through business placed with local supply chains and its different social economic initiatives taken. Alstom also continues to commit to local communities near its sites, thanks to continuous dialogue and contribution in a long-term engagement.

In addition, in all countries in which Alstom has a significant employee headcount, the management teams develop their own annual Country Community Action Plans (CCAPs). These plans are developed, funded, managed and implemented locally in line with the group's Community Investment Procedure. They address social needs, education, support to enterprises, and the protection of the environment. Alstom works with the communities as a whole and does not make any distinctions according to specific issues or types of communities. The initiatives in place are beneficial to the general interest.

Through these efforts, Alstom ensures that its presence contributes to the long-term socio-economic development of local communities while reinforcing its role as a responsible and engaged corporate actor.

**India Lake rejuvenation project – Creating Community assets for environmental security**

**Transforming a mosquito-infested area into a vibrant oasis near Bangalore, India :**

- Lake restored: Assessment study, pipe culverts construction, de-watering, desludging, silt removal, main bund strengthening, etc);
- Water storage potential created: 180 million liters;
- Carbon sink potential created: 13.85 $tCO_2$/year;
- New green space for bird species/ biodiversity;
- Residents & families welcomed (Recreational space).

**Direct beneficiaries: 1,889 + 450 (Livestock)**

### 6.2.3.3.2 Contributing to regional economic development [S3-1]

| Topic | IRO | Description of IRO | Time horizon | Policy |
|---|---|---|---|---|
| **Communities' economic, social and cultural rights** | Positive impact | Contributing to local economies' dynamism (incl. job creation) when conducting a project in a territory | Medium Term | Sustainable Procurement Policy<br>Community Investment Policy<br>Sustainability & Corporate Social Responsibility Policy<br>Human Rights Policy |

Alstom integrates local engagement into its business strategy by ensuring that its projects contribute to economic and social development. By fostering collaboration with regional stakeholders, the group reinforces its commitment to long-term partnerships that benefit both its operations and the broader community.

By providing mobility solutions worldwide, the Group anchors its projects in local economies. Alstom can meet local content requirements especially from public procurement policies (institutions, states, cities), to comply with demanding regulations, as well as to satisfy growing expectations from its customers on local footprint.

Its contribution to economic and social development includes a wide range of initiatives, such as: employment, trainings, local investments, or collaboration with small, medium and large local companies, start-ups, innovation clusters, associations, universities, inclusive actions, as well as the development of relations with regional economic stakeholders. The development of local ecosystems is part of Alstom's development strategy. The Group's main objectives are:

- promoting innovative local institutions and companies;
- participating in regional supply chain growth;
- contributing to the development of the territories where it operates.

Wherever Alstom extends its industrial footprint, new businesses emerge and grow, especially thanks to its collaboration with various suppliers. Indeed, in every country where it intervenes, Alstom relies on a network of local suppliers to meet contractual requirements or regulations and implement its projects.

Furthermore, as part of its open innovation strategy, Alstom also contributes to boost start-up development by participating in R&D programmes or capital ventures and by collaborating with innovation clusters.

**Sustainability & Corporate Social Responsibility Policy**

Alstom is committed to supporting the transition to sustainable transport systems that are accessible to all while fostering positive social and economic impacts in the communities where it operates. Recognising that large-scale mobility projects have significant interactions with local communities, Alstom's approach integrates social responsibility principles to enhance local economic dynamism and create long-term benefits.

**Supporting affected communities and contributing to local economic development**

As part of its sustainability commitments, Alstom ensures that its projects contribute positively to the development of local economies by:

- adapting its offerings and project execution to align with the specific needs and expectations of local stakeholders, thereby fostering inclusive and sustainable growth;
- supporting improvements in the lives of local communities, ensuring that projects generate direct and indirect socio-economic benefits, including job creation and skills development;
- developing a sustainable supply chain, reinforcing partnerships with local businesses to stimulate economic activity and support responsible sourcing;
- embedding high safety, quality, and reliability standards in its solutions, ensuring that local populations benefit from resilient and accessible transport infrastructure;
- respecting human rights and acting against discrimination, ensuring equitable treatment of affected communities and promoting diversity in workforce inclusion.

In all the countries in which Alstom has a substantial headcount (typically greater than 200 employees), a Sustainability & CSR Champion has been appointed to lead the local implementation of the Group's Community Investment Policy. CSR Champions have also been appointed at region level to coordinate such activities and to facilitate approvals where required.

The Champions use the CCAP template to support the process, allowing the actions to be planned, monitored, recorded and assessed. Using this document also facilitates consolidation of actions implemented during the year.

**Sustainable Procurement Policy**

Alstom ensures that its procurement activities contribute to local economic development by developing tight and balanced relationships with diverse suppliers, including start-ups, SMEs, and businesses employing people with disabilities. By promoting ethical business practices, fair labour conditions, and responsible sourcing, the group strengthens its positive impact on local communities. Additionally, Alstom supports its suppliers in improving their sustainability performance, reinforcing long-term economic and social benefits in the regions where it operates.

As part of its supplier management strategy, Alstom is committed to creating an inclusive supply chain by integrating Diversity, Equity, and Inclusion (DEI) principles into its procurement practices. To achieve this, the Company ensures that:

- suppliers share Alstom's commitment to DEI, embedding ethical and inclusive values into their operations;
- diverse suppliers are actively included in Alstom's supplier panel, such as minority-owned, disability-owned, women-owned businesses, or any other enterprise managed, controlled, or owned by members of under-represented groups in the supply chain;
- diversity criteria and/or social clauses are incorporated into the supplier selection process, reinforcing Alstom's commitment to inclusive business practices;
- procurement teams receive training on DEI initiatives, equipping them with the knowledge to promote inclusive sourcing strategies;
- Alstom partners with diverse suppliers to support their growth and development and collaborates with organisations advocating for workers;
- the Group actively participates in supplier diversity events and ensures internal and external communication on the achievements of diverse suppliers.

By integrating DEI principles into supplier management, Alstom enhances supply chain resilience, innovation, and economic inclusion, further strengthening its commitment to sustainable and responsible procurement.

Further details on Alstom's commitments and implementation framework are provided in chapter 6, section 6.2.4.1.2.1 "Sustainable Procurement Policy" of the Sustainability Statement.

#### 6.2.3.3.3 Human Rights commitments and Risk Management

Alstom's human rights policy is part of the Sustainability & CSR policy and is defined in the Group's Code of Ethics. This Code also includes a section on "Community Relations", where it is stated that "Alstom is committed to the communities where we do business."

These principles guide the group's approach to ensuring respect for human rights in all its interactions with local communities.

Railway infrastructure projects can negatively impact their immediate environment and local communities' means of subsistence. As a result, Alstom seeks to identify and mitigate any adverse social, environmental, and economic impacts of the projects the Group is involved in, while also reinforcing their positive socioeconomic effects.

To strengthen its capacity to address these risks, Alstom has developed a Human Rights and CSR Risk Scorecard for new tenders and projects. This scorecard is based on specific Human Rights criteria and a risk mapping per country. Its objective is to identify potential risks, including those related to Human Rights, Communities, and Armed Conflicts, and define mitigation measures ahead of bid submissions. This process may include conducting specific Human Rights due diligence assessments when relevant, as well as the development of stakeholder engagement plans to ensure meaningful consultation with affected communities.

Beyond risk management, Alstom fosters a culture of proactive community engagement, as reflected in its Code of Ethics, which states that "Employees are encouraged to volunteer and play an active role in their local communities".

In line with this commitment, Country Community Action Plans (CCAPs) are developed annually in all countries where Alstom has a significant employee presence. These plans, aligned with the Group's Community Investment Policy, are developed, funded, managed, and implemented locally. They are designed to maximise Alstom's impact by addressing local needs while taking into account cultural and social sensitivities.

Alstom ensures accountability for its human rights commitments by conducting an annual social survey to monitor compliance with fundamental labour rights. This survey specifically assesses the absence of incidents related to child labour, forced labour, and freedom of association. More details on the scope and implementation of this survey are available in chapter 6, section 6.2.3.1 of the Sustainability statement. Furthermore, human rights alerts reported through Alstom's alert procedure are systematically recorded and investigated following established protocol.

#### 6.2.3.3.4 Alignment with international standards and monitoring of compliance

Alstom's Human Rights Policy is aligned with internationally recognised frameworks, ensuring a consistent and globally applicable approach to respecting human rights across its operations and supply chain. The Group adheres to the principles outlined in:

- United Nations Guiding Principles on Business and Human Rights;
- Fundamental Conventions of the International Labour Organization (ILO);
- OECD Guidelines for Multinational Enterprises;
- United Nations Universal Declaration of Human Rights.

Additionally, Alstom is an active member of the United Nations Global Compact (UNGC), reinforcing its commitment to upholding human rights standards in all the regions where it operates. These alignments serve as a foundation for Alstom's policies, ensuring that the group's human rights commitments are embedded into corporate governance and decision-making processes.

To ensure compliance and accountability, Alstom actively monitors the implementation of its human rights strategy by tracking reported cases of non-compliance. This monitoring framework includes:

- alerts related to human rights violations, child exploitation, forced labour, and freedom of association;
- investigations triggered by internal reporting mechanisms, such as the alert procedure and social surveys.

This structured monitoring process enables Alstom to identify potential issues, implement corrective actions when necessary, and continuously refine its approach to human rights management. By maintaining strict oversight and proactive intervention, Alstom strengthens its ability to ensure compliance, mitigate risks, and uphold ethical labour practices across its global operations.

#### 6.2.3.3.5 Community involvement and dialogue with the regions[S3-2][S3-3]

Alstom is committed to fostering meaningful engagement with affected communities through structured initiatives and dedicated processes. By integrating community feedback into its strategic approach, the group ensures that its activities generate positive social and economic outcomes. The following sections outline Alstom's methods for engaging with communities, the governance structure ensuring effective dialogue, and the mechanisms in place to track and assess the impact of these engagements.

##### 6.2.3.3.5.1 Community engagement and governance

Alstom engages with communities as part of its Country Community Action Plans (CCAPs) and Foundation through both punctual and long-term solidarity actions. Engagement occurs throughout the year, driven by employee participation whenever an opportunity arises and coordinated by CSR Champions. These initiatives ensure that Alstom remains actively involved in local community development.

To further enhance its engagement efforts, a process will be defined and implemented to comply with CSDDD requirements by 2028, addressing human rights-related interactions with affected communities.

By structuring its engagement approach, Alstom ensures that its actions remain aligned with both corporate priorities and local community needs.

To ensure that community engagement is well-structured and impactful, Alstom has implemented a governance framework under the Country Community Action Plans (CCAPs). The Country CSR Champion is responsible for defining and validating community engagement priorities with local management, ensuring alignment with Alstom's Community Investment Policy. These priorities are reviewed at least annually to remain relevant to evolving local needs.

The CSR Champion gathers ideas for potential initiatives from employees and volunteer community Investment Committees, depending on the country's size and operational footprint. These initiatives are then reviewed and validated by the Country Management Team, ensuring consistency with cultural expectations and available resources. Once selected, the CSR Champion formalises the plan using the CCAP template and submits it for review with the Community Investment Director.

The Community Investment Director oversees the overall process, organising quarterly CCAP reviews to assess progress and share best practices across countries. By the end of February, each CSR Champion submits a finalised report detailing all community investment activities carried out during the fiscal year. These reports are consolidated to provide a global overview of Alstom's community engagement efforts, which are subsequently included in the group's Annual Reporting process.

This structured governance model ensures that community engagement remains a strategic priority, effectively managed at both local and global levels.

#### 6.2.3.3.5.2 Reporting mechanisms and protection measures

The procedures in place ensure that affected communities have dedicated channels to raise concerns, that these channels are supported or required by the undertaking, and that mechanisms are in place to track, address, and assess their effectiveness. Further details on these aspects are provided in chapter 6, section 6.2.4.1.1.6 "The Alstom Alert Procedure" of the Sustainability statement.

To foster an open and transparent reporting environment, Alstom has implemented strong safeguards against retaliation for individuals who raise concerns. The Company ensures full confidentiality for whistleblowers and is committed to preventing any form of retaliation, such as status changes, harassment, or discrimination against those who disclose information in good faith.

Where legally permitted, Alstom allows for anonymous reporting, ensuring that all individuals feel secure in raising concerns without

fear of repercussions. Additionally, project-specific reporting channels and alert procedures are clearly communicated to affected communities, reinforcing the group's commitment to accountability and transparency.

By embedding these protections within its alert procedures, Alstom upholds its ethical standards and encourages a culture of trust and integrity in its interactions with affected communities.

### 6.2.3.3.6 Concrete actions for local economic development[S3-4]

Alstom actively contributes to local economic development by implementing tailored solutions that address the specific needs of each customer and region. Through its projects, the Group fosters economic growth, supports job creation, strengthens local supply chains, and collaborates with various stakeholders to enhance regional development. The following sections detail the strategic actions and resources Alstom dedicates to supporting affected communities.

#### 6.2.3.3.6.1 Local economic development strategy

Alstom's main contributions to social and economic local development are made of tailor-made solutions to respond to specificities of each customer and country. Indeed, Alstom develops its local supply chain footprint to comply with global and national regulations, customers' and stakeholders' expectations or with financing parties. Thus, Alstom's international expert teams apply their knowledge of regional ecosystems and offer customised solutions for every local development project.

As part of the procedure, Alstom's teams first contact economic institutions, local and international companies already located in the project country. Second, when necessary, they coordinate the establishment of complementary structures (e.g. offices, maintenance depots, industrial sites), according to the terms of the contract provided by the customer.

The Group's teams are also committed to identifying, qualifying and developing local suppliers and contractors, and in particular small and medium-sized enterprises (SMEs) or start-ups.

They can deploy robust supplier development programmes, with a focus on product development, compliance with international standards, capacity ramp-up and technology transfer, or implement skills development programmes and partnerships with training organisations. A special attention is brought to strengthen suppliers' skills and capabilities, as well as to address the prerequisites to become an Alstom supplier, especially in terms of quality standards, working practices, ethics and compliance, or human rights.

This support will be reinforced with the opening of a supplier academy in February 2025.

Sponsorships or collaborations with associations or institutions are also part of the Group's strategy and mainly focus on positive actions towards specific categories of suppliers (employing minorities, disabled people, women).

Alstom's large geographical coverage of suppliers and contractors is reflective of its capacity to support local development worldwide. The Group's recent initiatives illustrates the concrete implementation of its local development strategy:

| Region | Local content and economical footprint initiatives | Suppliers Diversity Equity & Inclusion (DEI) Initiativeed by Procurement |
|---|---|---|
| **Americas** | • **United States**: Working with Small Business Enterprises (SBE):<br>▪ strengthening local supply chains across the country (US suppliers located in 29 states for Amtrak high-speed train project);<br>▪ supporting workforce development with vocational training, including welding education in New York.<br>• **Canada**: Expanding local sourcing across 8 out of 10 provinces, and partnering with business associations like "Association des Manufacturiers Exportateurs du Québec".<br>And in 2024 with the technology incubator Centech to accelerate the development of smart and sustainable rail solutions by working with promising start-ups in Quebec and the rest of Canada.<br>• **Latin America**: Increasing localisation in manufacturing, sourcing components locally for rail projects in Brazil and Mexico. | • **United States**: Working with Disadvantaged Business Enterprises (DBE), Minority & Women owned Business Enterprises (M/WBE), Service-Disabled Veteran Owned Businesses (SDVOB), thanks to a robust diverse supplier programme<br>Engaging with government and industry associations (APTA, NYS MWBE forum) to promote supplier diversity. |
| **Asia/Pacific** | • **India**:<br>▪ supporting the "Make-in-India" initiative by sourcing 73% of goods & services from local suppliers and developing a strong domestic manufacturing base; and<br>▪ collaborating with Indian SME (22% of its suppliers)+ Running supplier development programmes to strengthen technical capabilities.<br>• **Australia**: Ensuring a strong local content commitment (e.g. for Melbourne's Next Generation G Class trams, and for Victoria 25 new X'Trapolis 2.0 trains), with wide-ranging industry participation including research and development programmes:<br>▪ partnering with the Victorian Government to launch the Mobility Supply Chain Centre of Excellence;<br>▪ conducting supplier days, industry and careers showcases. | • **Australia**: Partnering with Indigenous businesses (e.g., Kinaway Aboriginal Chamber of Commerce, Eon Protection) and social benefit suppliers (e.g., Nadrasca, Kulbardi) to promote supplier diversity:<br>▪ implementing a Social Procurement Advisory Panel (SPAP) to ensure inclusivity in major transportation contracts, like Victoria's 10-year Rolling Stock Maintenance contract (RRSMC) |
| **Africa/Middle East/Central Asia** | • **South Africa**:<br>▪ achieving high localisation rate thanks to a strong local supply chain (e.g; on PRASA project); 89% procurement amount from local suppliers+ prioritising Black-owned SME enterprises;<br>▪ developing suppliers (focusing on SME) since 2014, on technology transfer, capacity ramp-up and compliance with international standards.<br>• **Kazakhstan**: Localising locomotive main commodities production and service centre operations with the ambition to reach 60% local content.<br>• **Egypt & Morocco**: Sourcing and developing local suppliers for railway projects to increase domestic procurement.<br>• **Saudi Arabia**: Fostering local partnerships thanks to Alstom supplier day and to Saudi railway exhibition sponsorship in 2024. | • **South Africa**: Driving Preferential Procurement and Promoting Black Economic Empowerment (BBBEE) initiatives through its Economic Development Programme. |

| Region | Local content and economical footprint initiatives | Suppliers Diversity Equity & Inclusion (DEI) Initiativeed by Procurement |
|---|---|---|
| **Europe** | • **France**: 61% of procurement from French suppliers, reinforcing the local industrial footprint: engaging in SME development through the CARE Rail Programme and Pacte PME initiatives. In partnership with the Federation of Railway Industries (FIF) and BPI France, deploying 7 groups of local SME in France since 2020 (2 in 2024-25), for the CARE Rail programme that aims to reinforce the industrial performance of French industrial SME.<br>• **Spain**: Manufacturing Coradia Stream trains near Barcelona for national rail operators reinforcing local employment and supply.<br>• **Italy**: Signing in 2024 a new manufacturing and maintenance locomotive contract for Mercitalia Rail, that ensures regional job creation: partnering with SACE, the Italian Export Credit Agency, since 2022 to promote exports and procurement of Italian SME.<br>• **United Kingdom**: signing 2 big maintenance contracts in 2024 for Southeastern and Eversholt Rail and for Southwestern and CrossCountry, that will have a major local footprintreparing a supplier CSR award for April 2025 on 'Tackle Economic Inequality' (Local & SME Impact).<br>• **Germany/Austria/Switzerland**: Strengthening regional procurement, especially in Eastern Germany, organising several suppliers days and participating in more than 30 associations.<br>• **Romania**: Opening in 2024 of the first depot at Grivita near Bucharest, dedicated to the maintenance and testing of electric trains and locomotives, boosting the regional economical footprint. | • **France**: In 2024, the purchases with the inclusive economy suppliers (i.e. covering the following inclusive pillars: Disability, Integration, Social & Solidarity Economy, City Policy Priority Neighborhoods, Rural revitalisation zones) represented 202 million euros for France, accounting for 8.7% of total spend; this was achieved through 596 suppliers:<br>▪ partnering with "Entreprises Adaptées" (EA) and "Établissements ou Services d'Aide par le Travail" (ESAT) to support employment for people with disabilities;<br>▪ implementing in 2024 a three-party collaboration contract between Alstom, the catering service provider Eurest and Handea (LCMH group) for Crespin and Valenciennes canteens, to provide stable employment for 2 disabled people;<br>▪ sponsoring ReseauH association for the "Women in EA and ESAT" event held in 2024, to highlight the achievements of women working in the adapted and protected sector;<br>▪ organising a marketplace in 2024 at its head office to promote companies from the social and solidarity economy and to raise awareness among all employees and stakeholders of the importance of inclusive employment; this showcase fostered constructive exchanges and opportunities for collaboration that can lead to beneficial partnerships;<br>▪ contracting with major temporary labour suppliers to develop more inclusive employment (like for women insertion) for Alstom sites, through dedicated actions, targets and governance.<br>• **Italy**: increasing its indirect procurement with the sheltered sector, working with "Social Cooperatives".<br>• **United Kingdom & Ireland**: Providing sustainability and inclusion trainings to Alstom suppliers and employees through the "Supply Chain School for Sustainability." + preparing a supplier DEI award for April 2025 on "Drive Equal Opportunity". |

Alstom's impact on local economic development extends to employment, training programmes, local investments, and collaborations with businesses of all sizes, innovation clusters, associations, and universities. The Group maintains a presence in 63 countries, supporting:

- 85,475 direct jobs,
- 312,949 indirect jobs
- 108,252 induced jobs

These initiatives contribute to sustainable regional development, ensuring long-term benefits for local communities and economies

Respect for human rights is managed transversely according to the topics addressed. The Human Resources function, Sustainable Procurement, Health and Safety, Sustainability & CSR, Ethics and Compliance and the Legal Department are all involved in Human Rights processes.

#### The Country Community Action Plans

Alstom consistently applies its global Community Investment Policy, which was last updated in 2022, engaging with local stakeholders in order to develop and implement local action plans (the Country Community Action Plans or CCAPs) which address their expectations and needs.

The policy focuses on four priorities:

- **Responding to local social needs:** Employees are encouraged to volunteer and participate in initiatives such as donation drives (e.g., toys, food, or computers), fundraising events (e.g., marathons or bike races), and blood donation campaigns.
- **Supporting education and skill development:** Alstom collaborates with local schools and universities to provide high-quality training, scholarships, apprenticeships, and internships. Employees also contribute by giving lectures and sharing their expertise in specialised fields such as rail signalling.
- **Strengthening local economic ecosystems:** The Group supports small businesses and start-ups, enhances supplier skills, and promotes technological innovation in collaboration with industrial partners.
- **Environmental protection and sustainability efforts:** Alstom engages in climate action initiatives, including tree planting, waste management, biodiversity conservation (e.g., installing beehives), and cleanup campaigns in natural spaces such as beaches and forests.

Through these targeted actions, Alstom ensures that its presence positively impacts local communities by fostering economic, social, and environmental development.

#### The Alstom Foundation

The Alstom Foundation was created in 2007 to share Alstom's success with disadvantaged communities situated in countries where the Group is active, thereby enhancing the relationships with such communities whilst encouraging the citizenship and engagement of Alstom's employees.

Working with international and local partners, the Foundation seeks to improve the living conditions of local communities by providing finance for a variety of concrete initiatives which support socio-economic development and sustainability. With its budget of 2.2 million euros per year, the Foundation supported 33 projects in FY 2024/25. The Alstom Foundation also makes donations on a selective basis to non-profit organisations in the aftermath of natural or humanitarian disasters. During this fiscal year, it acted after the floods in Kazakhstan, Brazil & Spain in April, May and November 2024 and supported the evacuated population in Canada impacted by wildfires in August 2024. Finally, donations were also made in Vietnam, USA &

France (Mayotte) to support families after the various typhoons/hurricanes/cyclones in September and December 2024. Whilst its focus remains predominantly developing economies, the Foundation also supports worthy community projects located in developed countries.

**THE PROJECTS OF THE FOUNDATION GENERALLY ADDRESS ONE OR MORE OF THE FOLLOWING FOUR CHALLENGES:**


The Foundation's Board of Directors includes eight members, five of whom are internal to Alstom and three of whom are external experts. The Board is supported by a secretariat which undertakes the day-to-day running of the Foundation and implements the Board's decisions.

In September 2024 the Board of Directors selected 33 projects for support from the FY 2024/25/26 budget. Examples of these projects are included below, according to the four axes of the Foundation.

The nature of the projects supported by the Alstom Foundation is such that it is sometimes quite difficult to assess the number of direct beneficiaries of a project. For certain projects the benefits are felt during the implementation phase, whereas for others the benefits can only be realised after the project has been completed. An analysis of the 87 projects that were active during the fiscal year FY 2024/25 across 33 countries indicates that around 119,000 individuals have benefitted directly from them, plus 6,854 additional ones have benefitted from the emergency fund donations of the Foundation, reaching a total of 126,000 beneficiaries.

More information about the Alstom Foundation and its projects can be found on the Foundation's website: www.foundation.alstom.com.

**ALSTOM FOUNDATION PROJECTS SELECTED DURING 2024 BOARD – EXAMPLES**

| Axis | Country | Project title | Partner |
|---|---|---|---|
| | Morocco | **Support to communities** affected by the September 2023 earthquake in Taroudant Province to regain long term access to safe drinkable water from clean renewable energy | Acted |
| | Colombia | **Inclusive and community reforestation** in the Colombian Andean cordillera with peasant and indigenous Pasto communities for the preservation of the Paramo ecosystems and water resource | Impulso Verde Kuaspue |
| | Philippines | **Computer-assisted tuberculosis detection** via screening truck in Tondo (Manila) | Médecins Sans Frontières |
| | Belgium | **Education on digital skills** to reduce unemployment and serve industry needs | BeCode |

### 6.2.3.3.6.2 Monitoring and Compliance

The effectiveness of CCAP is tracked through a series of indicators covering the number of actions, the number of beneficiaries, time spent & money spent. In the case of the Foundation, all supported projects imply a follow up of the project execution through regular reports from the NGO, visits, as well as the support of the Alstom Project Promoter usually based locally, ensuring that the communities truly benefit from the Foundation's funds.

In addition, Alstom has defined a methodology to evaluate the group's contribution to the development of territories in its various countries of operations. This is translated into the social and economic value created locally by Alstom's activities. Indeed, the Group's entities are considered as key local suppliers of products and services, drivers of local supply chains, as well as major employers and skills developers. This positive impact could be measured through the number of jobs supported (direct, indirect and induced) for instance. The entities impact on national development is also evaluated looking at their ecological footprint and, their role as corporate citizens. Up to now nine impact assessments have been conducted over recent years highlighting Alstom's contribution in India, Morocco, Kazakhstan, South Africa, the United Kingdom & Ireland, France, the USA, Italy & Canada generally positively perceived locally. Alstom keeps on deploying this methodology to other countries where it has a major presence, and new impact reports are expected to be released in FY 2025/26 for Spain, Sweden and Brazil.

The following 10 countries have received the AFNOR CSR Label (in alignment with the ISO 26000 standard): Australia, Belgium, Canada, France, India, Italy, Kazakhstan, Spain, the United Kingdom & Ireland and Sweden. This label assesses a company's commitment to operating in a socially responsible way and includes a specific pillar on participation in community development.

Alstom communicates on the number of alerts in the area of non-respect of human-rights, child exploitation, forced labour, freedom of association from alert procedure and social survey leading to internal investigation.

Over FY 2024/25, Alstom has not been held liable or found to be in breach of human rights.

Alstom monitors human rights alerts reported through its alert procedure. Alerts are recorded and investigated as per alert procedure rules. If potential issues are brought to Alstom attention through other sources (like NGO contacts, screening, etc.), they are investigated through an internal investigation.

| | 2023/24 | 2024/25 |
|---|---|---|
| Number of alerts in the area of non-respect of human-rights related to affected communities from alert procedure leading to internal investigation | 2 | 2 |
| Outcome of the investigation | Both alerts have been closed | Both alerts have been closed |

In FY 2024/25, two alerts were raised via the Alert Procedure in the field of Human Rights. The first alert was raised by an Alstom employee expressing concern over Alstom's activity in a specific country, currently in conflict. This alert was managed via a communication to the reporter from the Sustainability & CSR team addressing the concerns raised and closed.

The second alert concerned the distribution of leaflets of a political nature on an Alstom site, which goes against internal rules. The Human Resources Department met with the employees concerned to request that the distribution be stopped. The alert was closed.

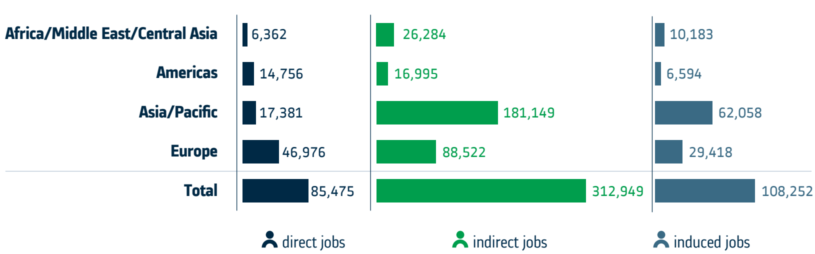
### 6.2.3.3.7 Targets and monitoring of community commitments [S3-5]

Alstom follows the impact of its local development strategy by monitoring:

- the number of jobs supported;
- the alignment of number of employees versus sales by destination; and
- the share of regional ordered amount by region.

Alstom's commitment to local economic communities is demonstrated through its substantial support for job creation across regions and its community engagement efforts. The following tables illustrate the Group's contributions to direct, indirect and induced jobs, which represent the broader economic impact of Alstom's activities. These contributions are aligned with Alstom's community engagement targets and show the scale of its positive impact on local economies.

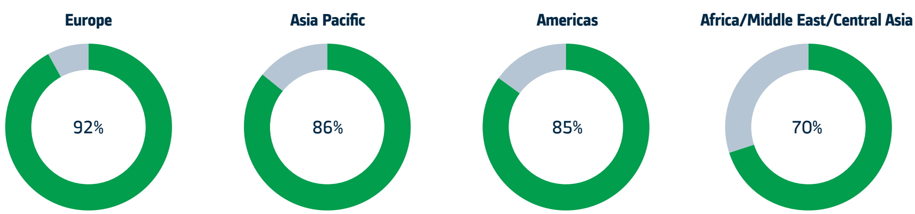
NUMBER OF JOBS SUPPORTED (DIRECT, INDIRECT, INDUCED)



### NUMBER OF EMPLOYEES BY REGION VERSUS SALES BY DESTINATION

| | % of employees | % of sales by destination |
|---|---|---|
| Africa/Middle-East/Central Asia | 7.4% | 9% |
| Americas | 17% | 19% |
| Asia/Pacific | 20% | 15% |
| Europe | 55% | 57% |

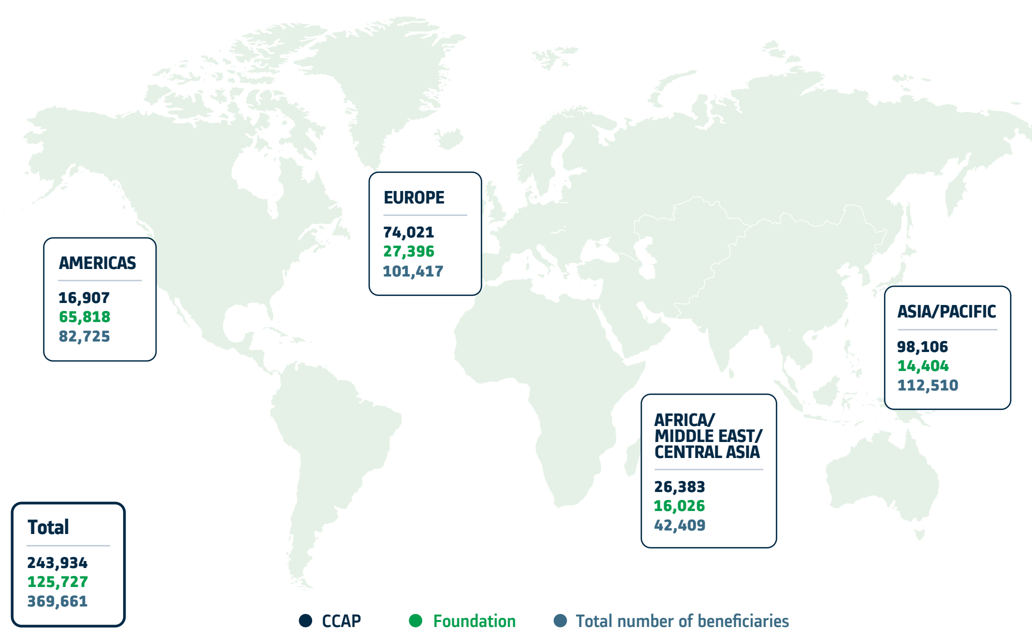
### SHARE OF REGIONAL ORDERED AMOUNT BY REGION (TO EXTERNAL SUPPLIERS TIER 1)




In addition to these immediate impacts, Alstom has set an ambitious community target for 2030, aiming to engage 400,000 beneficiaries through its activities under both Alstom Foundation and Country Community Action Plans (CCAPs). This target underscores the group's continued dedication to fostering long-term economic and social development in the communities where it operates.

| | 2023/24 | 2024/25 |
|---|---|---|
| Number of beneficiaries of the Alstom Foundation | 102,000 | 125,727 |
| Number of beneficiaries of the Country Community Action Plans (CCAPs) | 197,000 | 243,934 |
| **TOTAL NUMBER OF BENEFICIARIES** | **299,000** | 369,661 |

### NUMBER OF BENEFICIARIES FROM SOCIAL PROGRAMMES BY REGION



## 6.2.3.4 ESRS S4 - Consumers and end-users

| ESRS S4 - Customers and end-users | | |
|---|---|---|
| **Main policies** | • Alstom's Sustainability and Corporate Social Responsibility Policy<br>• Railway Safety Policy<br>• Alstom's Quality Policy | |
| **Main actions** | • Customer Satisfaction Surveys (CSS)<br>• Customer Portal<br>• Collaboration Plan with Customers<br>• Railway Safety processes (safety risk analysis, demonstration, management systems for maintenance activities)<br>• Alstom Performance System (APSYS)<br>• Railway Safety Culture communication campaign<br>• Passenger surveys<br>• Focus groups<br>• Engagement with Passenger Associations and entities<br>• Walkability in partnership with Walk 21<br>• iPIS (inclusive passenger information system)<br>• Enhanced Accessibility and Inclusion in Mobility with TGV M | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Health and safety of passengers** | **Negative impact:** Quality of products and services may endanger end-users (ex.: rail accident). | Supporting community empowerment |
| **Customer relationship** | **Financial risk:** Drop in turnover or penalties due to customer dissatisfaction if Alstom does not handle correctly claims and litigation. | |
| **Social inclusion of passengers, including accessibility** | **Positive Impact:** Promoting local development through access to mobility.<br>**Negative Impact:** Excluding specific users from mobility systems | |

### 6.2.3.4.1 Railway safety

#### 6.2.3.4.1.1 Alstom's Commitment to Railway Safety

Delivering safe trains and railway systems is an unwavering commitment of Alstom for its customers and for the end-users.

The Railway Safety Policy signed in March 2021 by the Group's COO establishes the focus on quality and safety as basis and gives more importance and visibility to railway safety topics and highlighting the strong commitment of Alstom in this area. Indeed, Alstom is committed to developing and delivering, for its clients and their customers, a range of products & services with a high safety level:

- based on railway safety regulations, and internal processes compliant with standards and codes of practices;
- formally demonstrated and assessed with impartiality;
- maintained and continuously improved through return of experience.

Alstom has identified a negative impact through its double materiality analysis, focusing on the quality of products and services which may endanger end-users, notably through rail accidents. While Alstom designs and develops highly secure and reliable products and services, often certified to rigorous standards, isolated incidents involving product defects or service shortcomings can occur. Such incidents may result in harm to passengers, railway users or people in the surrounding. This impact is primarily linked to individual incidents involving specific products (e.g., rolling stock components or signalling systems), rather than being widespread or systemic across the contexts where Alstom operates.

Different groups of people may be at risk in a railway environment. Excluding trespassers on railway tracks, these groups include consumers and end-users who may be exposed to risks when travelling on a train, within the railway system (such as platform or station areas), or in the surrounding environment (e.g. pedestrians and street users in the context of a tramway system).

Alstom has a long experience in the railway sector and continuously improves its practices by learning from railway safety incidents. This knowledge is systematically captured and applied to address all potential railway safety hazards and their associated worst credible case scenarios, as outlined in the Hazard Breakdown Structure. This comprehensive hazard list serves as the foundation for Alstom's railway safety activities, which aim to ensure that risks remain at acceptable levels by applying risk acceptance principles aligned with relevant regulations and standards.

#### 6.2.3.4.1.2 Policy [S4-1]

| Topic | IRO | Description of IRO | Time Horizon | Policy |
|---|---|---|---|---|
| **Health and safety of passengers** | Negative impact | Quality of products and services may endanger end-users (ex.: rail accident). | Short Term | Railway Safety Policy |

Alstom has developed a Railway Safety policy which aims at preventing accidents and harm to people in general. This policy underscores the Group's commitment to railway safety, covering design and implementation, dedicated demonstration, and continuous improvement and promotion of safety measures. It also highlights the support of all employees to fulfil their collective and personal responsibilities and the leadership and behaviours. The policy is integrated into the Group Management System and is signed by the Chief Operations Officer (COO). The implication of the top management has led to the implementation of the Safety Management System (SMS), which is defined in the railway safety manual, reinforcing the railway safety governance within the organisation. Applicable requirements for Quality and Railway Safety are also included in the Group Management System and are regularly audited and certified following ISO 22163 standard(1).

This policy covers railway safety without discrimination in the different types of consumers and end-users as all railway risks are taken into account on project when they are in the scope of Alstom deliveries.

Alstom's Railway Safety policy, Safety Management System and internal processes adhere to the following dedicated standards and regulations applicable to railways:

- EU Common Safety Method for Risk Assessment – regulation EU402/2013;
- EU Common Safety Method for Monitoring – regulation EU 1078/2012;
- NF EN 50126: The Specification and Demonstration of Reliability, Availability, Maintainability and Safety (RAMS);
- ISO 17020: Conformity assessment – Requirements for the operation of various types of bodies performing inspection.

Compliance is demonstrated both internally, through specific clause-by-clause reviews, and externally via ISO 17020 accreditation or independent assessments of project compliance with Common Safety Methods (CSMs) and/or EN standards.

#### 6.2.3.4.1.3 Engaging Consumers and addressing Railway Safety impacts [S4-2]

Alstom's engagement with its end-users, such as railway passengers, is indirect. The Group primarily interacts with its direct customers – railway companies and operators – who are responsible for passenger interactions. However, Alstom considers passenger health and safety concerns through its relationships with these customers. This indirect feedback mechanism allows Alstom to design solutions that address safety issues, ensuring its products meet high safety standards.

On projects, engagement occurs through several channels. The Group issues railway safety deliverables to customers throughout project execution, which may be assessed by independent bodies.

Additionally, Alstom collaborates with customers to address safety issues that arise during revenue service, facilitating information exchange and resolution.

Beyond project-level engagement, Alstom interacts with National Safety Authorities through return of experience and working groups, and with National Investigation Bodies by collaborating on technical inquiries and responding to allocated recommendations. These interactions further underscore Alstom's proactive approach to safety, aligning with its broader strategy of innovation, sustainability, and operational efficiency. While not directly engaging with passengers, Alstom's commitment to safety and sustainability reflects a deep understanding of these factors' importance in the rail industry, demonstrating a responsible stance towards passenger wellbeing through its customer relationship. During the FY 2024/25, no cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises were observed for end-users.

#### 6.2.3.4.1.4 Action plans and resources [S4-3][S4-4]

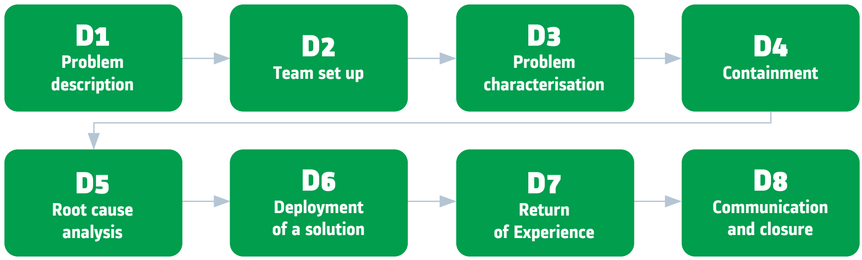
**Railway Safety processes**

Alstom has set up three dedicated processes to manage its material risk related to railway safety:

1. to ensure the **implementation and demonstration of safety in systems and products delivered to customers**, a systematic process is applied for all new build or renovation project. This process includes safety risk analysis and safety demonstration and aligns with European Regulation EU402/2013 and railway standards such as EN 50126. For certain projects, specific adaptations may be implemented to meet specific local requirements. This process is carried out concurrently with project execution, ensuring that safety evidence is provided upon the handover of the system or product to the customer;
2. to **maintain safety during the operation and maintenance phases**, Alstom implements robust safety management systems for maintenance activities. When applicable, Alstom is certified as Entity in Charge of Maintenance (ECM) as per regulation EU 2019/779. For train operation activities, Alstom complies with applicable authorisation frameworks such as Regulation EU 2018/763 or the US regulation 49 CFR Part 270.
   The time frame for this process corresponds to the duration specified in the operation and maintenance contract. Before the start of activities, the process focuses on establishing the necessary organisation, procedures, personnel, and resources to ensure safe operations. Once activities begin, the focus shifts to monitoring daily operations to ensure proper implementation and adherence to safety standards;
3. to **report and manage potential safety issues** that occur or could impact safety during revenue service, Alstom employs a specific methodology supported by a dedicated tool. While the first two processes focus proactively on preventing unsafe events, this third process is more reactive, addressing the occurrence of unsafe situations. This includes managing safety concerns raised during operation and maintenance activities or by external parties such as customers, media, or national safety authorities.
   tool.

(1) ISO 22163: Railway applications – Railway quality management system.

#### 8D-PST COMPRISES OF THE FOLLOWING STEPS:




These processes are deployed and followed per activity in all Regions. As per EN50126 requirements, the safety resources are managed with the appropriate level of independence.

To ensure accessibility and awareness, processes are made available through internal databases and SharePoints, which provide access to Alstom Way of Working documentation, tools, and dedicated railway safety awareness/training materials. The follow-up of the implementation of processes is done via the Alstom Performance System (APSYS).

Alstom actively engages in continuous improvement initiatives, managed through a dedicated action plan. For example, in 2023 was launched a Railway Safety Culture communication campaign aiming at reenforcing the Railway Safety culture within Alstom. This campaign spanned one year and included six communication steps: one general message issued in November 2023 and five targeted messages on key behaviours throughout 2024, the last one was issued in December 2024.

#### Effectiveness Tracking

Alstom monitors the effectiveness of its railway safety initiatives through several mechanisms. Safety reviews are conducted at key project milestones to assess safety maturity levels. Additional confidence is provided through Independent Safety Assessments on specific projects. Performance indicators track the reactivity and resolution of operational safety issues to ensure timely management. To evaluate internal awareness efforts, Alstom foresees to deploy next year a Railway Safety culture survey.

#### Addressing material impacts

Alstom employs a structured approach to address material negative impacts on consumers and end-users. For safety issues that arise despite preventive measures, Alstom uses its 8D-PST to manage these globally. This includes identifying containment actions to limit immediate consequences and implementing permanent corrective actions to prevent recurrence.

Continuous improvement efforts follow the "Plan-Do-Check-Act" loop through annual action plans informed by inputs from management reviews, governance boards such as the Alstom Railway Safety Board, and delivery plan follow-ups at the executive level.

In collaboration with industry stakeholders, Alstom works with suppliers, customers, national safety authorities (NSAs), and industry groups like UNIFE[(1)]/UNISIG to address broader railway safety challenges. For instance, the Group participated in the development and now the implementation of the Fourth Railway Package to ensure the success of its three Technical Pillars: the role of EURA, interoperability, and safety.

The Safety Mirror Group of UNIFE focuses particularly on Railway Safety. As a member of the UNIFE SMG, Alstom participated in the Task Force established by EURA to develop the Common Safety Method for Risk Assessment (CSM-RA EU 402/2103). Alstom collaborates with other rail industry companies to develop associated guidelines and potential requests for improvements.

Alstom has implemented dedicated means to avoid causing negative impacts on railway safety. This includes clear internal communication about the importance of railway safety, with a railway safety communication campaign and clear messages from the CEO – externally, such as the EU safety declaration letter, and internally, during the communication of 2025 wishes.

Other dedicated processes are also applied, including the existence of processes for railway safety, the deployment of railway safety awareness and trainings within the group, and the inclusion of railway safety deployment in the Alstom Performance System.

#### Resource allocation

Approximately 1,000 persons are fully dedicated to railway safety at Alstom. The RAMS/Safety team oversees the Safety Management System (SMS) at an organisational level, while project teams conduct risk assessments and demonstrate compliance with safety targets. Additional teams include:

- **Independent Product Safety (IPS):** a team of seven experts advising on critical design reviews;
- **Safety Assessment Organisation (SAO):** comprising 34 individuals who act as independent assessors for projects;
- **Project Quality & Safety Managers (PrQSM):** a team of approximately 600 professionals ensuring compliance with Alstom's processes during product design, manufacturing, installation, and project reviews.

Alstom also promotes a strong railway safety culture across all levels of staff through initiatives like its Railway safety academy in Alstom university.

(1) UNIFE: Union des industries ferroviaires européennes or European Rail Supply Industry Association.

##### 6.2.3.4.1.5 Targets and achievements [S4-5]

In relation to the deployment of the Railway Safety policy and actions related to the management of the Railway Safety related material impacts, Alstom has deployed Performance Indicators to reach its targets:

| | 2023/24 | 2024/25 | 2024/25 Target |
|---|---|---|---|
| The percentage of Safety Reviews OK | 79% | 87% | 75% |
| The percentage of participation in the induction to Railway Safety | 95,4% | 95,8% | 90% |

- the percentage of Safety Reviews OK measures the capacity to anticipate safety concerns in projects execution, considering results of safety reviews done at the different milestones of projects execution. The indicator is calculated on a 12 rolling months period, as an average value of all the safety review score considering a weighting factor according to the type of findings:
  - score 1 Safety Review OK or with no Major/Medium findings raised,
  - score 0.5 Safety Review OK with Medium findings but no Major findings raised,
  - score 0 Safety Review: considered as Not OK or with Major findings raised, and
  - a calculation of the indicator being: Sum of Safety review score/Sum of safety review done × 100.

  The target was initially defined to be achieved and was achieved in 2020. The indicator was then maintained above the target (75% for FY 2024/25);
- the percentage of participation in the induction to Railway Safety is considered as a representative indicator of the awareness of the white-collar population in terms of Railway Safety, participating to the Alstom Railway Safety culture. The indicator is calculated as the number of trained white-collar versus the total number of white-collar. The percentage of participation achieved this year is 95.8% and has remained above the target (target set at 90% for FY 2024/25) for the past 3 years. Consumers and end-users were not involved in setting and tracking performances against targets.

### 6.2.3.4.2 Customer relationship

Alstom provides mobility solutions all around the world to public and private transportation services owners and operators. The Group offers its customers a wide range of products, systems and services, adapted, configured and integrated by Alstom into its customer environment.

The main category of customers served by Alstom are public authorities in charge of transport and train operators.

##### 6.2.3.4.2.1 Policy and strategy [S4-1]

| Topic | IRO | Description of IRO | Time Horizon | Policy |
|---|---|---|---|---|
| **Customer relationship** | Financial risk | Drop in turnover or penalties due to customer dissatisfaction if Alstom does not handle correctly claims and litigation. | Medium Term | Alstom Quality Policy |

Alstom's Quality Policy clarifies the focus of the organisation on meeting customers' sustainable mobility needs and building solutions that are aligned with clients' requirements. The 5 commitments of Alstom in its Quality Policy are:

- customer satisfaction;
- listening to customers at all time;
- caring for customers to achieve "right first time" delivery;
- acting with a preventive and problem-solving mindset to reach zero defect along the value chain;
- continuous improvement to be a reliable, trustworthy and highly recognised partner for customers.

These engagements involve adapting offerings and delivering projects that align with evolving customer expectations. The Group is thus dedicated to developing sustainable mobility solutions with customer satisfaction as an unwavering compass.

**Strategy**

The first pillar of the strategy Alstom in Motion 2025 is dedicated to its customers: "growth by offering greater value to customers". To be closer to mobility actors, Alstom has decided to adopt a regionalised organisation, this local geographical presence allows a permanent contact with its customers and to capture their needs locally. These localised teams benefit from the support and know-how of central functions which bring a more transversal vision while offering their technical experience.

Furthermore, Alstom continues to deploy its proven ability in operational excellence and project management with the objective to maintain achievement of a Net Promoter Score target of 8 by 2025.

Alstom's 2030 Sustainability & CSR Strategy recognises that sustainability achievements and impacts are shared throughout the rail value chain. It sets out how Alstom partners with its customers to provide the rail products and services that will enable their Net Zero transitions. Alstom does this by innovating to develop and deliver low carbon products, while reducing the environmental impact of the Group's operations. The strategy also recognises growing concern around the availability and sustainability of critical resources. Alstom acts to increase the recycled content in the products it supplies to its customers while also implementing new circular business models to retain and reuse resources within the rail value chain. Furthermore, Alstom acts to increase the sustainability and responsibility of companies in its own supply chain, thereby reducing supply chain risks for its customers.

Alstom's market experiences a strong, long-term commercial momentum: the demand for low carbon and smart transportation has never been so high and continues to grow. Alstom's ability to serve this demand is underpinned by an unmatched global footprint supported by the most comprehensive portfolio, which gives to the Group an unrivalled commercial advantage with the capacity to respond to tenders all around the world while as the same time answering the growing demand for localisation.

Alstom's Central Commercial Organisation (CCO) is in charge of strengthening the commercial performance of the group and of ensuring a well-balanced order intake across all regions and product lines with strong profitability to support the long-term success of the Group. It includes the tender and project function to allow early anticipation, identification and mitigation of risks in the commercial process, and for the avoidance of high risks at a later project stage.

#### 6.2.3.4.2.2 Processes and action plans [S4-3]

Since 2013, Alstom has been running commercial carousel, which aims at forecasting the commercial performance of the three-year-plan period and to better understand customer needs:

- market pipeline needs & opportunities are collected from regional sales and marketing teams and consolidated per product line;
- the market demand information support products lines in planning product improvements and new product development initiatives;
- requirements potentially leading to the development of a new product range are subject to a more detailed market and requirements analysis as well as Commercial Business cases.

The Central Commercial Organisation Department follows the group commercial strategy through the bi-annual commercial carousel process. The aims of these reviews are:

- to ensure a continuously sustainable commercial visibility of the market and customer needs;
- to ensure high data quality in the commercial tool "Wall-C"; developed in-house from salesforce suit of products;
- to ensure a sound mix of order intake and profitability between rolling stock, services and signalling orders, as per the Group´s strategy;
- to guarantee reliable inputs for the financial budget exercise as well as the operations/site workload forecast, ensuring accurate industrial and engineering workloads projections at Group level.

Finally, Alstom maintains a continuous engagement with clients by being a part of industry-related organisation (UNIFE, UITP etc.) where challenges of the industry are discussed.

#### 6.2.3.4.2.3 Measure customer satisfaction [S4-5]

The better the customer insight, the better Alstom can continuously improve its offers. To engage with its customers, since 2013, Alstom has run periodic customer satisfaction surveys (CSS) to measure their satisfaction on the way projects are executed.

Each year, projects submitted to this evaluation are defined according to contract value and criticality and following regional commercial teams suggestion. For important projects, several surveys can be performed at different project phases. Customer satisfaction surveys process is under the responsibility of Quality Department, both at region and central levels and supported by the regional Customer Directors.

As this process in an effective element of the Group continuous improvement, answers are deeply analysed and if needed corrective actions are implemented. Survey answers are integrated in the customer relationship management tool to record and track action plans. Two years ago, questionnaires were updated to take into account perception of customer regarding cybersecurity management or detailed product feedback.

**Staying close to customers**

Alstom has implemented a dedicated customer portal to maintain contact and provide digital services to its customers, accessible from the contractualisation stage to after sales services.

The Customer Portal[1] provides clients with a secured and reliable working environment to run their day-to-day operations with Alstom, it simplifies daily exchanges and increase operational efficiency.

User-friendly, the portal offers access to various online services such as: Technical & Commercial Support, Online documentation, Operational reports sharing but also the possibility to buy components, spare parts or access to repair services.

It allows collaboration in full transparency through real-time information updates, exchanges traceability and tailored services to meet the highest expectations.

Capitalising on its digital learning ecosystem centred on a learning experience platform, a large network of +1,500 subject matter experts who contribute in multiple academies, the Group also proposes technical (hard skills) and behavioural (soft skills) trainings to its customers and partner organisations. Operational staff, management and/or any designated organisation member can be trained through a variety of teaching methods (face to face sessions, e-learning, on-the-job coaching, immersive learning, virtual reality, augmented reality, the metaverse, driving simulators, etc.); all is accessible by computer, mobile phone or tablet at any time and even without cellular/internet connection. Technical staff who are trained, can learn and improve their knowledge in various scientific domains covering all rolling stock and railway system topics, driving, maintenance, signalling and train control, infrastructure and depot management.

In addition, Alstom can rely on more than 750 subject matter experts, including experienced training consultants who can travel to customer sites and to Alstom's network of transport training centres in Europe, Asia, the Middle East, Africa, North America and South America.

#### 6.2.3.4.2.4 Main results and performance indicators [S4-5]

The principal measure of a customer's satisfaction is the Net Promoter Score (NPS), i.e. their propensity to recommend Alstom as a supplier.

The Group's objective is to achieve an annual average NPS of 8/10. Over the FY 2024/25, 315 projects were surveyed, with an average NPS of 8.5. This overall result is above the objective, with an increase compared to last year that demonstrates the confidence of the customers.

In the event of an NPS of less than four (on a scale of 10), an alert is sent to the regional management teams and the quality management teams and its generates an action plan aimed at regaining customer satisfaction.

| | 2023/24 | 2024/25 | 2024/25 Target |
|---|---|---|---|
| Average Net Promoter Score (NPS) | 8.3 | 8.5 | 8 |

(1) https://www.customerportal.Alstom

### 6.2.3.4.3 Social inclusion of passengers

As part of Alstom's ongoing sustainability efforts, two material impacts have been identified during the Double Materiality Assessment (DMA) process. These impacts relate to the social inclusion of passengers, including accessibility, and the promotion of local development through access to mobility.

**Excluding specific users from mobility systems**

Alstom recognises that its products and services may not be fully accessible to all users, particularly those with physical disabilities. For instance, some underground mobility systems may not provide complete access for individuals with reduced mobility. In Europe, this issue affects approximately 900,000 passengers who need assistance every year. Addressing this challenge is complex and often requires significant investment, potentially involving the redesign of existing infrastructure.

**Promoting local development through access to mobility**

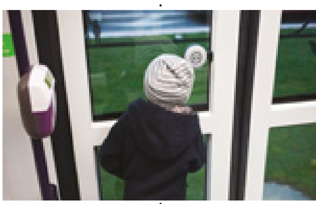
On the other hand, Alstom's mobility solutions can positively impact local development by enhancing access to transportation. This is particularly beneficial in remote areas, where mobility is crucial for economic and social development. It enables access to essential goods, services, information, jobs, and markets, contributing to the overall wellbeing of communities.

#### 6.2.3.4.3.1 Strategy and Policies [S4-1]

| Topic | IRO | Description of IRO | Time Horizon | Policy |
|---|---|---|---|---|
| **Social inclusion of passengers, including accessibility** | Positive Impact | Promoting local development through access to mobility. | Medium Term | Alstom's Sustainability and Corporate Social Responsibility Policy |
| **Social inclusion of passengers, including accessibility** | Negative Impact | Excluding specific users from mobility systems | Medium Term | |

HOW DOES ALSTOM IMPROVE THE EXPERIENCE OF ITS PASSENGERS:

**SAFE**



travel with confidence

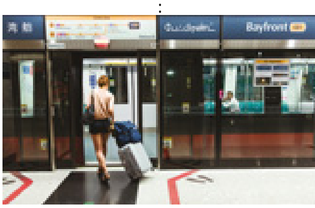
**EFFICIENT**

best value for money

**CONNECTED**

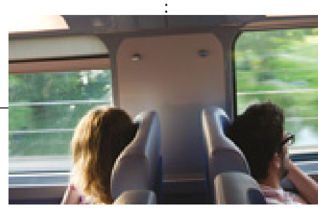
getting the most out of travel time

**FLUID**




intuitive, continuous and seamless

**WELL-BEING**



inclusive and enjoyable

**CUSTOMISED**

tailored to the passenger and the client

Alstom's strategy related to passenger experience is built upon three main objectives and associated commitments:

- meeting the basic needs by developing products and solutions entirely safe and accessible to all;
- creating differentiation by offering optimised services for a valuable travel time;
- building a preferred relationship by creating a memorable passenger experience.

Project teams are embarked in the achievement of these objectives while being challenged by customers' requests, changing regulatory requirements to ensure that new mobility systems can be used by all.

On this journey, Alstom is working to ensure inclusion for all passengers by creating mobility systems and solutions that are universally accessible, meaning adapted to users with functional limitations (motor, visual, auditory, and intellectual). This commitment is integrated in the Group's Sustainability & CSR policy and the values of the group (AIR values, INCLUSIVE) influencing the design processes, innovation, and passenger experience offerings. Alstom recognises the challenges faced by individuals with physical disabilities and is dedicated to overcoming these barriers. Needs brought by users with physical or intellectual impairment shed the light on concerns shared by the society in general (pregnant women, family with young children and strollers, elderly people, people with temporary physical limitations, etc.). By prioritising accessibility in its design and operational procedures, the Group strives to make its products and services available to everyone, regardless of their physical abilities or personal situation.

To achieve this, Alstom explores innovative and digital solutions, such as redesigning infrastructure, developing advanced technology for easier access, and partnering with associations to ensure comprehensive and inclusive mobility solutions. The group invests significantly in research and development to enhance the accessibility features of its transportation systems. Additionally, Alstom engages with local communities to understand their specific mobility needs, ensuring that its solutions contribute to social inclusion and equal opportunities for all users.

### 6.2.3.4.3.2 Engagement channels [S4-2]

#### Collaboration Plan with Customers – Development process with Alstom's Advance & Creative Design team

New projects are the opportunity for Alstom design teams to innovate while ensuring that mobility solutions are responsive to the needs of end-users. The design phase is rolled out in an agile and iterative process informed by passenger surveys and behavioural analysis and other information gathered during discussion with the customer. Because customers have a direct view on the usage of products and feedbacks from the end-users, their analysis provide crucial data on passenger satisfaction, usability issues, and specific accessibility needs. By gathering and analysing this feedback, Alstom can iterate and refine its designs in real-time, ensuring that the final products meet the standards of user-centric innovation.

Final designs are validated by "Design Validation Committees" lead by Alstom and composed of experts from customer side and more and more representing end-users.

#### The Voice of passengers

To include passenger from the beginning of design, Alstom is also in direct contact with end-users. From the Group's own workforce, assembled passenger groups or via the initiative of the customers, passengers presenting temporary functional limitations or handicap are included in the design and testing phases.

#### Passenger surveys

Passenger surveys are a component of Alstom's approach to enhancing the end-user experience. These surveys are designed to collect a wide range of data, including passenger satisfaction, usability issues, and specific needs related to accessibility. By distributing these surveys to a diverse group of passengers, Alstom can gain valuable insights into the varying requirements of different user demographics, including those with physical disabilities.

#### Focus groups

Focus groups provide a platform for passengers to express their opinions and experiences in an interactive and collaborative setting. During these sessions, participants can test prototypes, use mock-ups, and experience virtual reality simulations of new designs. This hands-on approach helps Alstom observe passengers' interactions with the proposed solutions and gather real-time feedback on their usability and accessibility.

These focus groups typically consist of a small, representative sample of passengers who participate in in-depth discussions and interactive sessions. The participants may include individuals with varying degrees of mobility, ensuring that the feedback covers a broad spectrum of needs.

#### Engagement with Passenger Associations and entities

Alstom collaborates with various passenger associations, including those representing individuals with disabilities, such as Association Ex-aequo et RUTA- Montréal.

This engagement is pivotal in informing the design and development of more inclusive and accessible mobility solutions.

By establishing ongoing dialogues with these associations, Alstom gathers valuable insights and feedback that shape its products and services. For instance, during the development of the TGV M, Alstom worked in close collaboration with wheelchair user associations (UFR). Their input was instrumental in addressing the specific needs of passengers with disabilities, ensuring that the train design would facilitate a more autonomous and comfortable travel experience.

Alstom also works with foundations and entities specialised on accessibility and in permanent contact with passengers, especially focused on inclusiveness and inclusive design, such as Fundación ONCE or Walk21. The collaboration goes from collecting the passenger voice to evaluating Alstom solutions or even helping innovate. For example, to design the future commuter and regional trains for Portugal, Alstom worked with Accessible Portugal to gather a comprehensive analysis of passenger needs, collecting information form a wide variety of passenger associations, experts and relevant entities in the country. Their input was key in defining new and innovative solutions covering a wide range of different needs from passengers with different disabilities.

These associations and entities provide different perspectives on accessibility challenges and requirements, insights on passenger needs or even solutions to assess them, allowing Alstom to incorporate practical and user-friendly features into its mobility systems. This engagement ensures that Alstom's solutions are not only technically advanced but also genuinely responsive to the diverse needs of all passengers.

### 6.2.3.4.3.3 Actions and Resources [S4-4]

ACTIONS TO IMPROVE PASSENGER EXPERIENCE


**Step 1: Passengers can access stations and transport infrastructure**

Walkability (in partnership with Walk21, a user organisation) plays a crucial role in helping passengers navigate their way to train stations with ease. By designing pedestrian-friendly paths that are well-lit, clearly marked, and free of obstacles, stations become more accessible to everyone, including those with physical disabilities, seniors, and individuals with strollers or luggage. Walkable environments encourage the use of public transport, reduce reliance on personal vehicles, and contribute to the overall efficiency and sustainability of the transit system. Furthermore, integrating elements such as benches, ramps, and curb cuts enhances the journey experience, ensuring that passengers can reach the station comfortably and safely. Increasing walkability in this way therefore has a direct link to increasing ridership, contributing to the financial sustainability of railways

**Step 2: Passengers can navigate the stations to board the trains**

Alstom design digital solutions that increase accessibility in train stations.

**iPIS (inclusive passenger information system)**

Alstom has presented at Innotrans the iPIS solution after three years of research and collaboration with Navilens. The project consists in enhancing station passenger information systems with a real-time interaction with the Navilens system, an innovative technology to enhance train station navigation and accessibility for all passengers, especially those with visual impairments, using high-contrast, colourful QR codes. The iPIS uses the same technology but with real-time information on the screens, so on top of allowing passengers to receive precise directions, locate services such as ticket counters and restrooms, they can stay informed with real-time information like train schedules and platform changes.

The solution can also allow the control centre to assess the situation, if any additional assistance is required, by detecting automatically the passenger using a security camera and by alerting the staff in the station to ensure the passenger receives necessary assistance.

**INTERPHONY FOR ALL**

Alstom included accessibility as one of the key topics for the internal innovation programmes including entrepreneurship of employees. As a result of the INOVEYOU initiative, the INTERPHONY FOR ALL project was born in collaboration with the Miguel Hernández University (Elche) and Instead Technologies. The project proposes a personal device incorporated on a bracelet, a cane, a wheelchair, crutches or even a guide dog collar. Using Bluetooth technology, the station identifies the user and a number of functions become available, like the passenger request of support just by pressing the device or like the assistance by station staff in case of evacuation without needing any action by the passenger.

**Step 3: Passengers can board the trains and have a safe and efficient travel time**

**Rolling stock solutions**

Alstom invests in research and development to enhance the inclusivity of transport solutions, ensuring that advancements in technology and design are leveraged to benefit all users. Alstom works on its catalogue of solutions for more inclusive mobility systems to provide a differentiating offering that attracts travellers and helps clients deliver to their passengers a safer, more efficient and more valued journey.

**Boarding the trains**

The FLEXX SMART™ levelling system, presented at Innotrans in 2024, is a state-of-the-art hydraulic system designed to enhance the stability and comfort of train travel. This innovative technology is integrated into Alstom's rolling stock solutions to ensure smooth and level boarding for passengers, particularly benefitting those with reduced mobility. By seamlessly aligning the train with the platform, the system eliminates the need for boarding assistance, thereby promoting greater independence and inclusivity.

**Example: Enhanced Accessibility and Inclusion in Mobility with TGV M**

In April 2024, the first release of the TGV 2020 or TGV M (for Modular TGV) designed and manufactured by Alstom for SNCF, drew attention to sustainable and inclusive mobility systems. The TGV M represents a significant step forward in making high-speed rail travel more accessible and inclusive for individuals with physical disabilities.

TGV M is the first TGV that, from the outset of its design, was developed in close collaboration with wheelchair user associations (UFR). The development of the TGV M involved extensive input from disability advocacy groups. Their insights and feedback were integral to addressing the specific needs of passengers with disabilities, making the train more responsive to their requirements.

This innovative train is equipped with numerous features designed to facilitate the travel experience for all passengers, particularly those with reduced mobility. Here are some key aspects of how the TGV M achieves this:

1. **Smooth and Level Boarding**
   The TGV M is designed with a low-floor entrance and retractable step mechanisms that align perfectly with the platform, ensuring smooth and level boarding for passengers in wheelchairs. This eliminates the need for boarding assistance, enabling greater independence.
2. **Spacious Design**
   Inside the TGV M, there are designated areas with ample space for wheelchair users, allowing them to travel comfortably. The layout ensures easy manoeuvrability within the train, providing access to essential facilities such as restrooms specifically adapted for physical disabilities.
3. **User-Friendly Amenities**
   The train features user-friendly amenities including tactile buttons, audible signals, and visual displays to assist passengers with sensory impairments. These assistive technologies ensure that all passengers can navigate the train easily and safely.

The TGV M will be the first TGV to offer complete accessibility to the train in total autonomy. It marks a milestone in accessible travel, reflecting Alstom's dedication to creating an inclusive mobility system that caters to the needs of all passengers, regardless of their physical abilities.

#### 6.2.3.4.3.4 Targets[S4-5]

While these impacts have been identified, Alstom is currently working on a roadmap to efficiently engage with consumers in all geographies on the topic of inclusive mobility. The Group is working to gather accurate and reliable data to ensure comprehensive and meaningful disclosures in future sustainability reports. Progress is ongoing, and Alstom aims to build relevant targets to monitor the advancement of its strategy and reduce potential impact on social inclusion and accessibility.

**WELL-BEING**

inclusive and enjoyable

## 6.2.4 GOVERNANCE [ESRS G1]

### 6.2.4.1 ESRS G1 - Business conduct

| ESRS G1 - Business Conduct | | |
|---|---|---|
| **Main policies** | • Alstom's Sustainability and Corporate Social Responsibility Policy<br>• Alstom's Ethics & Compliance Policy<br>• Code of Ethics<br>• Alstom's Sustainable Procurement Policy<br>• Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors | |
| **Main actions** | • Compliance assessment on each project<br>• Risk processes mitigation<br>• Alstom Alert Procedure<br>• Investigation Process<br>• Disciplinary Committee<br>• Suppliers' screening<br>• CSR Criteria for the qualification of new suppliers<br>• CSR performance review of suppliers<br>• Alstom's Sustainable Procurement training programme<br>• Alstom Supplier Academy<br>• Group initiatives (Alliance partnership, Railsponsible)<br>• Procure-to-pay process<br>• Robust governance over supplier payments<br>• Monitoring and reviewing the payment process continuously | |
| **ESG issues** | **Material IROs** | **2030 Strategic pillar** |
| **Management of relationships with suppliers** | **Negative impact:** Non-compliance with payment deadlines leading to cash-flow difficulties for suppliers | Driving a responsible value chain |
| **Fair Competition** | **Financial risk:** Sanctions due to non-compliance with competition law | |
| **Corruption and bribery** | **Financial risk:** Sanctions due to the use of corruption (violation of anti-corruption and anti-bribery laws) | |

#### 6.2.4.1.1 Ethics and compliance: the foundation of Alstom corporate culture

##### 6.2.4.1.1.1 Alstom's Ethics & Compliance Governance Framework [G1-GOV.1]

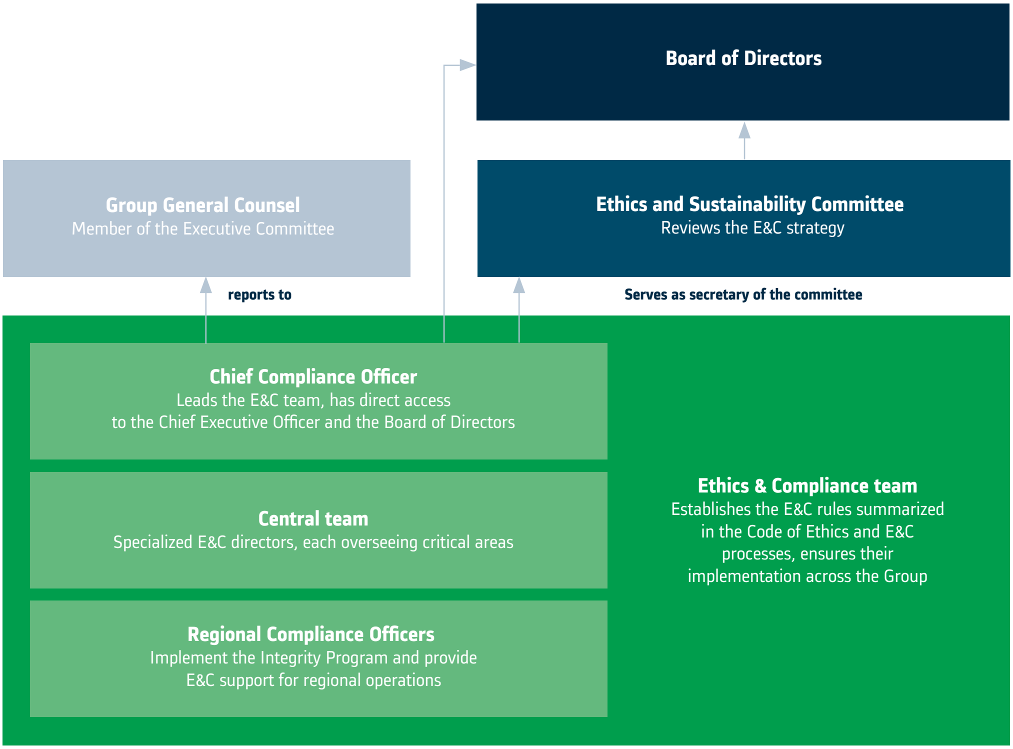
At Alstom, Ethics and Compliance are paramount, underscored by the robust governance framework. The Ethics and Sustainability Committee to the Alstom Board, exemplifies this commitment[(1)]. A dedicated Ethics & Compliance Department is led by the Chief Compliance Officer who reports directly to the General Counsel, a key member of the Alstom leadership team. The Chief Compliance Officer also has direct access to the Chief Executive Officer and the Board of Directors, serving as the secretary of the Ethics & Sustainability Committee. The Chief Compliance Officer spearheads the E&C strategy, establishes the E&C rules summarised in the Code of Ethics and E&C processes, and ensures their implementation across the Group with the support of a dedicated E&C team. Alstom's E&C strategy is encapsulated in its Strategic Vision 2025. This strategy is reviewed by the Ethics and Sustainability Committee and the Alstom Board. It is translated into annual objectives that align with Alstom's key priorities, which encompass initiatives such as Tone from the Top, E&C audits, E&C Ambassadors and comprehensive E&C training programmes.

The role of Ethics & Compliance is to champion Alstom's culture of integrity, ensuring the highest standards of ethics are upheld across the Group. This includes ensuring compliance with international and national laws, as well as internal Group rules. The department is tasked with preventing illegal activities and unlawful payments, overseeing the business partner selection process with thorough integrity checks, defining and implementing essential E&C rules and policies, and continuously monitoring and enhancing the Alstom Integrity Programme (detailed in chapter 6, section in 6.2.4.1.1.3 "Fostering a Culture of Integrity" of the Sustainability statement).

The Ethics and Compliance Department comprises a central team of specialised E&C directors, each overseeing critical areas such as Anti-trust, Anti-corruption, Third-party Evaluation, Data Privacy, Trade Sanctions and Export Controls, Investigations, and Training and Workplace Culture. Additionally, the department includes a network of Regional Compliance Officers who implement the Integrity Programme and provide E&C support for regional operations. These officers report functionally to the Chief Compliance Officer and hierarchically to the VP Legal & Compliance of their respective Regions.

(1) The role of the Board of Directors, and more specifically the Ethics and Sustainability Committee, is further detailed in chapter 5, section 5.2.4.1 "Composition, tasks, organisation and operation of the Board". Information on the expertise of the Board members and the Chief Executive Officer on business conduct matters is provided in their respective profiles and summarised in the skills matrix respectively presented in chapter 5, section 5.2.3 "Information regarding members of the Board" of the Universal Registration Document.

ETHICS & COMPLIANCE GOVERNANCE STRUCTURE




| Topic | IRO | Description of IRO | Time Horizon | Policy |
|---|---|---|---|---|
| **Fair Competition** | Financial Risk | Sanctions due to non-compliance with competition law | Medium Term | Alstom's Sustainability and Corporate Social Responsibility Policy |
| **Corruption and bribery** | Financial Risk | Sanctions due to the use of corruption (violation of anti-corruption and anti-bribery laws) | Medium Term | Alstom's Ethics & Compliance Policy<br>Code of Ethics |

### 6.2.4.1.1.2 Alstom's Ethics & Compliance Policy

**Alstom's E&C policy**

Alstom's E&C policy underscores the group's commitment to ethical business conduct, as emphasised by the CEO in the Sustainability & CSR Policy. This policy mandates full compliance with all laws and regulations in all interactions, whether with partners, suppliers, advisors, and customers.

Key commitments include:

- providing clear and timely support to ensure compliance with laws and regulations;
- preventing bribery through the implementation and continuous improvement of E&C instructions, covering areas such as gifts and hospitality, facilitation payments, corruption, sales partners, JV and consortium partners, suppliers, professional advisors, sponsorship, charitable activities, and political contributions;
- ensuring compliance with anti-trust laws and data privacy regulations;
- managing international sanction regimes and export control regulations;
- developing and managing the Alstom Alert Procedure to ensure timely investigation and treatment of reports, maintaining confidentiality, and protecting whistleblowers from retaliation;
- maintaining the autonomy and independence of the E&C function with direct access to the CEO and the Ethics and Compliance Committee of the Board.

Alstom's commitment to ethical business conduct is a shared value across the Board of Directors, the CEO, senior management, and all employees. Full compliance with applicable laws and regulations is critical to the Group's success and existence, making E&C everyone's responsibility.

### Ethics and Compliance are critical to Alstom's success

Respecting the highest standards of integrity is essential for Alstom. Alstom's reputation can only be built through the continuous strengthening of its ethical rules and procedures, as well as the adhesion of all managers and employees, who must know and rigorously apply the principles of Alstom's Code of Ethics and its Ethics & Compliance instructions. The Alstom Ethics & Compliance (E&C) programme covers the areas of anti-corruption efforts, anti-trust compliance, human rights, export controls and trade sanctions, and data privacy. The risks that many of these areas address are potential criminal liability which can result in important criminal penalties and imprisonment for Alstom managers and other employees, exclusion from national or international markets in the framework of debarments by public or private authorities, civil lawsuits and damage to Alstom's reputation in the eyes of its stakeholders in all aspects of its activities (employees, business partners, shareholders, among others).

The regulatory environment in which Alstom operates is becoming more complex. This is especially the case in the areas of competition laws and legislation relating to the fight against corruption, influence peddling and money laundering. Another area where this complexity is evidenced is in the field of economic sanctions, export controls or other trade restrictions imposed by many countries and organisations such as the European Union, and the United States. Data privacy legislation is similar. More specifically:

- the corruption risk is present due to the nature of Alstom's international business activities involving high value public works projects with public administrations and governmental bodies financed (partially or in whole) by government funding;
- the risk of anti-competitive practices such as collusion or price fixing is present due to the structure of Alstom's markets which involve a small number of competitors;
- for trade sanctions and export control, Alstom's activities are governed by European Union trade sanctions and dual use regulations, OFAC economic sanctions and BIS export control regulations in the United States as well as similar applicable requirements in multiple jurisdictions. The trade sanctions and export control regulations are constantly increasing and the fact that some of these regulations carry an extraterritorial impact makes compliance activities even more challenging[(1)];
- for data privacy, the main non-compliance risks for Alstom are (i) an unauthorised disclosure of a person's personal data ("data breach"), (ii) an unjustified collection or usage of personal data, and (iii) the inability of Alstom to comply with the rights under law of data subjects (right to be forgotten, right of access, right to object, right of correction, right of transfer).

### Strategy and policies

As indicated above, the Alstom Ethics & Compliance Policy, signed by the Chief Compliance Officer, sets forth the values and E&C commitments of the Group. It is fully integrated into the Alstom Group Sustainability and Corporate Social Responsibility policy, which is endorsed by the CEO. The fundamental rules are included in the Alstom Code of Ethics which prescribes essential principles of conduct: respect of laws and regulations and respect of all Alstom rules and policies. Via practical illustrations, the Code also gives specific examples of expected ethical behaviour from each Alstom employee or manager. The Code also provides for the different channels available to raise any question or concern, including an independent alert tool. Published for the first time in 2001, this document applies to every Alstom manager and employee and is regularly updated.

A new version of the Alstom Code of Ethics was published in 2020 in French and English and is currently available in over 20 language versions.

The Code of Ethics and related internal rules and instructions cover the way Alstom manages its relations with key stakeholders: Customers, Suppliers and Contractors, Sales Partners and Government Procurement. The Code addresses the following domains:

| | | | |
|---|---|---|---|
| • Compliance with laws and regulations | • Environmental Protection | • Respect of Human Rights | • Use of Company IT resources |
| • Anti-money laundering | • Community Relations | • Relationships with Employees | • Respect for Confidential Information |
| • Prevention of corruption and bribery | • Political Contributions and Activity | • Career Management for employees | • Intellectual Property |
| • Compliance with competition laws | • Charitable Contributions | • Equal Opportunity, Inclusiveness, and Non-Discrimination | • Insider Dealing |
| • Export controls and trade sanctions | • Sponsorship | • Health and Safety | • Communications with Analysts or Investors |
| • Conflicts of interest | | • Security of Employees | • Communication with the Media |
| • Gifts and hospitality | | • Data Privacy | • Use of Social Networks |

The E&C Instructions specify the principles expressed in the Code of Ethics regarding compliance with competition law, export controls and trade sanctions, prevention of corruption and bribery with customers, suppliers and contractors and in joint ventures and consortia, gifts and hospitality, political contributions, charitable contributions, sponsorship, dealing with sales partners or consulting companies, conflicts of interest, and facilitation payments. The E&C Instructions are regularly updated based on external reviews such as ISO 37001 findings (see below paragraph on Certification), internal and external audits and recommendations emanating from public authorities and other public entities. E&C is the responsibility of all Alstom employees and managers and are implemented at all levels of the organisation. The culture must permeate the whole organisation, the "tone from the top" being relayed by each level of the management to all employees.

(1) Office of Foreign Assets Control. Bureau of Industry and Security.

#### Certification

Alstom aligns its efforts with best practices and ethical standards, regularly reviewing and auditing its Integrity Programme. Since 2009, Alstom has been engaged in a process of certification of its anti-corruption policy, achieving ISO 37001 certification for its anti-bribery management system on a European scale in June 2017. Since 2019, Alstom maintained ISO 37001 certification for countries and operational sites across all regions. The first renewal audit campaign certified Alstom until June 2023, and a subsequent renewal and expansion campaign in 2022, extended certification to ex-Bombardier Transportation sites, securing ISO 37001 certification until June 2026. Yearly audits are conducted since 2019 and confirmed each year the maintaining of the certification.

Awarded by AFNOR Certification, this certification confirmed Alstom's commitment to combat corruption and initiated a comprehensive certification campaign, followed by further audits in other regions in which the Group operates.

The international standard ISO 37001, introduced in October 2016, outlines measures to help organisations to prevent, detect and address bribery through an anti-bribery management system. The audits focus on the adequacy of Alstom's anti-bribery system according to the standard ISO 37001, its Ethics & Compliance policy, the Code of Ethics, and related anti-corruption procedures and training tools.

### 6.2.4.1.1.3 Fostering a Culture of Integrity [G1-1]

#### Commitment to Ethical Business Practices

Alstom is committed to doing business ethically and in compliance with all applicable global rules, laws and regulations. The Alstom Integrity Programme sets the foundation for acceptable business conduct and provides the necessary tools for all employees to uphold a culture of integrity including access to the Chief Compliance Officer, Ethics and Compliance professionals, Group Instructions, regular communication and training and a community of Ethics and Compliance Ambassadors. The programme is built upon all current industry best practices for Ethics and Compliance Programmes and is updated regularly.

#### Ethics & Compliance Ambassadors

To enhance awareness among managers and employees, the E&C Department leverages a growing community of 563 E&C ambassadors. These volunteers, drawn from diverse functions, receive comprehensive E&C ambassador training and are actively supported by the E&C team. They dedicate part of their time to ethics and compliance matters, promoting a culture of integrity through awareness sessions and participating in regional communication initiatives such as E&C days. Additionally, they serve as key contact points for questions related to ethics and compliance.

#### Integration of new employees

The welcoming and integration of new employees within Alstom are key priorities for fostering a strong corporate culture. The goal is to ensure new employees understand and embody Alstom's values: Agile, Inclusive & Responsible. Ethics & Compliance are a fundamental part of the Responsible value. Onboarding and induction processes are in place across all Alstom sites and include a globally consistent framework that can then be complemented locally by business and site-specific elements. A solid buddy programme is in place for all new employees as well as the introduction of new function specific programmes. The global framework includes orientation (facilities, tools, team, business strategy and goals), health and safety, ethics and compliance, details of Alstom's organisation, solutions, culture and values, a clear outline of the job requirements and performance expectations, and awareness of critical site, or regulatory policies and requirements. Training requirements for new employees include amongst others: Ethics and Compliance with the Alstom Alert Procedure, conflicts of interest, high risk activities, railway safety and Agile, Inclusive, & Responsible values.

### 6.2.4.1.1.4 A comprehensive Ethics & Compliance training programme [G1-1] [G1-3] [G1-4]

Communication, awareness and training of the managers and employees are essential to explain Alstom's Ethics & Compliance policy. This policy is supported by a comprehensive training programme delivered through online modules, classroom sessions, and specialist interventions. The programme comprises 12 main training modules, structured in a tiered approach:

**Core E&C Training**

**MEP > 50,000**

| Alstom E&C Alert Procedure | E-Ethics 2020 Code of Ethics | Conflicts of Interest |
|---|---|---|
| What is the Alert Procedure? What issues can be reported? How can one report? | A variety of case studies representing ethical situations faced in daily work. | Identify and take the necessary steps about conflict-of-interest situations at work. |
| **format:** micro- e-learning<br>**population:** All MEPs<br>**Completion** ≈ 98% of target | **format:** e-learning<br>**population:** All MEPs<br>**Completion** ≈ 96% of target | **format:** micro- e-learning<br>**population:** All MEPs<br>**Completion** ≈ 97% of target |

**At-risk functions > 13,000**

| Competition Compliance Class | E&C: Working With External Third Parties | Anti Corruption |
|---|---|---|
| Application of Alstom's competition policy and alert procedure and awareness on basic principles. | Covers responsibilities of engaging external 3rd parties, focusing on consultants. | Awareness on company ethical values, principles and rules. This training defines corruption, bribery and influence peddling, illustrated by concrete and practical examples. The course provides essential information on the different forms and means of corruption, the legal landscape, as well as the consequences for the company. |
| **format:** classroom training<br>**population:** targeted MEPs<br>**Completed by** > 10,000 employees (90% of 2021 target) | **format:** e-learning<br>**population:** All MEPs<br>**Completion** > 84% of target | **format:** classroom training<br>**population:** targeted MEPs<br>**Completed by** > 10,000 employees (88% of 2021 target) |

**Specialized training**

| Gatekeeper Training for Legal | Gatekeeper Training for Finance | Advanced Global Data Protection | E&C: Trade sanctions Awareness | E&C for Procurement | Gatekeeper Training for Procurement |
|---|---|---|---|---|---|
| Recorded classroom course focuses on members of Legal as Gatekeepers who defend against Corruption & Fraud. | Recorded classroom course focuses on certain members of Finance as Gatekeepers who defend against Corruption & Fraud. | Raise awareness and provide guidance on applicable data protection laws and regulations. | Learn about Trade Sanctions & how Alstom deals with it around the world, & how to be compliant with these rules. | 2 Modules – E&C for procurement. | Recorded classroom course focuses on members of Procurement as Gatekeepers who defend against Corruption & Fraud. |
| **format:** recorded classroom training<br>**population:** Legal | **format:** recorded classroom training<br>**population:** Finance | **format:** e-learning<br>**population:** targeted MEPs | **format:** e-learning<br>**population:** targeted MEPs | **format:** e-learning<br>**population:** Procurement | **format:** recorded classroom training<br>**population:** Procurement |

All Alstom managers, engineers and professionals (MEPs) are required to complete core E&C training, focused on reducing the risk of bribery and corruption. Additionally, certain Alstom personnel in at-risk functions due to their scope of work must undertake additional in-depth Anti-Corruption classroom training (formerly E&C classroom training), which focuses on corruption & influence peddling. Those exposed to competition compliance risk must also complete a three-hour Competition Compliance Class.

At-risk functions employees are defined as those dealing with external third parties, such as managers with decision-making authority, and employees working in the Commercial, Bid & Projects, Supply Chain/Procurement, Finance, Legal, Strategy and Human Resources (which includes Security) functions. 100% of Alstom's functions identified as at risk for bribery and corruption are covered by its training programme.

The content and completion rates of these trainings are detailed above. Employees must renew the e-learning modules every four years and the classroom trainings every three years.

The completion rates are reported by the Chief Compliance Officer to concerned Alstom's management. Feedback on the trainings is incorporated back into the programmes as part of Alstom's continuous improvement process. Finally, Alstom launched a series of E&C Gatekeeper Trainings, for the Legal, Finance & Procurement Departments, emphasising critical thinking and taking ownership of escalating potential risk issues.

Alstom's internal Directors & Officers are a part of Alstom's at-risk target population covered by its E&C training programmes, focusing on anti-corruption. Board Members are covered by Alstom's Ethics & Compliance responsibilities training, focusing on anti-bribery topics.

### 6.2.4.1.1.5 Preventing and detecting corruption and bribery [G1-1][G1-3]

**Procedures and Risk Assessments**

Alstom performs due diligence risk assessments on third parties with whom it does business, including customers, suppliers and contractors, joint venture partners and consortia, on parties to receive gifts and hospitality, charitable contributions, sponsorship, sales partners, and consulting companies. Alstom also conducts an annual risk assessment and develops action plans as a result. Moreover, internal controls, internal and external audits, and investigations and their resulting plans.

**Action Plans and Resources**

Alstom deploys its E&C programme to address the risks of sanctions due to non-compliance with applicable laws and regulations of its activities and the requirements of its employees and business partners. The E&C Department conducts an annual risk assessment and develops an action plan to mitigate the identified risks. This risk assessment is then conducted on various levels of the organisation to adapt the evaluation of risks locally according to the operational activities and the geographical zone and to adapt corrective actions to every type of risk.

Alstom's bribery & influence peddling risk assessment is a process designed to identify, assess, prioritise and manage the risks of bribery and corruption, as well as influence peddling linked to Alstom's activities (Bribery Risk map). Bribery risk & influence peddling scenarios are identified and assessed in consideration of Alstom's business environment, which may be affected by several factors, such as its activity sectors, the nature of its operations, the countries where Alstom does business and the nature and type of its relationships with third parties. Each of these scenarios are assessed from a gross risk and net risk perspective and use different indicators: the likelihood of occurrence, the impact (with three different dimensions: criminal, image/reputation and economic impact), the aggravating factors (which take into account criteria such as location, transaction value or complexity, use of intermediaries, involvement of public officials) and the effectiveness of the controls activities implemented by Alstom in order to reduce these risks.

Based on the assessment of the risks performed each year, action plans are defined and implemented at the local, region and group level in order to mitigate the risks identified. This year, such action plans include communications on Ethics & Compliance topics, additional training, and the enhancement of some policies such as the Gift & Hospitality instruction.

**Compliance in projects and use of commercial agents**

A compliance assessment is made on each project during the pre-tender preparation phase prior to bidding on the project. As a part of this assessment, Alstom considers, among other points, the corruption risk associated with the country where the project will be executed, whether the customer is public or private, the funding for the project and Alstom's project partners. Around 230 projects were evaluated during the fiscal year. In larger, more complex projects involving consortium partners or joint ventures, specific risk assessments are conducted on the project partners. A mitigation plan is elaborated according to the importance of the project and the risks identified before any answer to a tender, which is then transferred to the Project teams to ensure its execution. These compliance risk assessments and mitigation plans are regularly reviewed and followed up by the Project teams, with the support of the Regional Compliance Officers, throughout the life of the project.

In all projects and activities, the use of commercial agents is subject to a specific risk review exercise as part of the due diligence and "on-boarding" process of the commercial agent. Finally, at the discretion of the compliance team, specific risk assessments have been implemented for long-term projects which involve a significant investment in the country of activity.

**Compliance with competition law**

Three mitigating risk processes are implemented to address the major risks under competition law that have been identified for Alstom:

- trade Association Commitment Letter process (which applies when an Alstom employee is participating in a forum where he/she may be regularly meeting with competitors);
- agreement with Competitor Request Form process (which applies in situation where Alstom is considering entering into an agreement with a competitor – e.g. R&D, supply agreement, or any other);
- joint Bidding Waiver process (which applies in situation where Alstom is considering participating in a tender with a potential competitor).

As a consequence of these internal processes, (i) all Alstom employees who attend any forum where they may be regularly meeting with competitors (such as trade associations) must follow a dedicated training and expressly commit to comply with competition rules, and (ii) no agreement with a competitor can take place without thorough legal review and approval at high level of management in the group – which should ensure a very extensive level of control and help preventing any potential breach of competition law.

**Monitoring and Communication**

To monitor the performance of the Alstom Integrity Programme, the E&C Department launched in 2012, the Yearly Integrity Review to gather feedback on the performance of the Alstom Integrity Programme during the year. The thirteenth exercise was launched in February 2025 in order to collect the feedback. The managers requested to complete the questionnaires were identified by Human Resources and the list is reviewed with the Chief Compliance Officer (around 2700 managers this year). The Yearly Integrity Review includes the signature annually of a representation letter confirming the managers' commitment to the Alstom Integrity Programme, including Alstom's Ethics & Compliance rules, the Alstom Code of Ethics and all applicable laws and regulations. Based on the responses, the E&C Department provides the Chief Executive Officer and the Ethics & Compliance Committee members a summary of feedback and statistics on the responses to the online survey. Then, the E&C Department prepares an action plan to address perceived points of attention.

Alstom's Ethics & Compliance policy, Code of Ethics and E&C Instructions are accessible to Alstom employees through Alstom Management System. They are also readily available on the E&C SharePoint, to which all employees have access.

The E&C activities are the responsibility of all Alstom employees and are implemented at all management levels of the organisation. The culture must permeate the whole organisation, the "tone from the top" being relayed by each level of the management to all employees.

Also, a number of communication tools were adopted as part of a detailed communication plan in order to increase the visibility of the compliance activities. Among these activities are "E&C Days", which are an all-day or half-day compliance event that can be deployed remotely on each Alstom site to raise awareness and adherence to the Alstom Integrity Programme. These sessions are held to introduce local teams to the E&C team, to highlight the importance of compliance activities in the Region and also to help fully integrate the E&C ambassadors into the programme and raise their visibility.

The E&C days are an interactive and informal way to reinforce the group's expectations and promote an ethical culture, demonstrating that everyone is concerned through various role-playing scenarios where the participant is placed in practical situations. To uphold the commitments that underpin the Integrity Programme, Alstom puts in place dedicated training courses, clear procedures and internal annual Ethics & Compliance communication campaigns prepared for all employees.

The E&C team works continuously with the E&C ambassador community to fully integrate them into the Integrity Programme. The Regions circulate regular communication messages showcasing the ambassadors to publicise them as a point of contact for E&C issues. Their contact information is available in a directory on Alstom's E&C SharePoint. An Award ceremony takes place annually to reward local E&C ambassador initiatives. A dedicated training course was implemented to strengthen their knowledge of the ethics and compliance subjects and various tools available to the employees of the group such as the Alstom Alert Procedure. E&C ambassadors have been trained since the pilot session in February 2017.

Furthermore, the E&C Central team deploys an annual communication plan to increase awareness regarding the disciplinary measures taken within the Group and regularly publishes anonymous examples of concrete cases.

No conviction or fines for violation of anti-corruption and anti-bribery laws have been recorded during FY 2024/25. Please see Note [33] "Disputes" to the consolidated financial statements as at 31 March 2025 (Refer to chapter 3, section 3.1, Note 33 "Disputes" of the Universal Registration Document) for a description of the proceedings and investigations relating to ethics and compliance matters involving the Group, or in which it is participating. (Refer to chapter 3, section 3.1.6, Note 33 "Disputes" in the Universal Registration Document)

**Regulation of lobbying activity**

In December 2016, France modified its legal framework to reinforce its anti-corruption initiatives and promote transparency in public affairs. In this framework, since 1 July 2017, interest representatives have been required to register in a digital directory with the High Authority for Transparency in Public Life (Haute Autorité pour la transparence de la vie publique), in which they must provide information on their organisation, their lobbying actions and the resources devoted to them. In accordance with this legislation, Alstom Transport SA has registered on this directory and declares annually its actions of representation of interests to the French authorities.

#### 6.2.4.1.1.6 The Alstom Alert Procedure

The Alstom Alert Procedure allows any employee or third-party in relationship with Alstom to report, according to the applicable legislation, a violation of the Code of Ethics or Alstom rules and policies.

**THE ALERT PROCEDURE OFFERS SEVERAL MEANS OF REPORTING:**

**CATEGORY OF ALERT**

- Accounting, Banking & Cash
- Anti-competitive practices
- Conflicts of Interest
- Corruption & Bribery
- Discrimination & Harassment
- Employee Relations
- Environmental, Health & Safety
- Fraud & Misuse of Company Assets
- Human Rights
- Insider Dealing
- IT Fraud
- Supplier & Customer Relations
- Workplace Security & Theft
- Other violations of Alstom rules, policies & internal controls

**ALSTOM'S COMMITMENT**

**FOR USING THE ALERT PROCEDURE OR DISCLOSING INFORMATION IN GOOD FAITH**

- Respect confidentiality
- No retaliation, such as a change of status
- No harassment
- No discrimination

**WHO CAN REPORT?**

- Any employee or any person or third party may use the Alstom Alert Procedure

**HOW TO REPORT A CONCERN?**

- The secure website: www.alstom.ethicspoint.com
- The **toll-free hotline** available in 40 languages reachable 24 hours a day, 7 days a week, 365 days a year

In addition, an icon for a direct access to the Alert Procedure is available on every Group computer.

Reporting can also be made through direct contact, to any one of the following:

- the VP/SVP Region;
- the Region VP Legal & Compliance;
- the General Counsel;
- the Chief Compliance Officer.

A training on the Alert Procedure has been mandatory for all Alstom's managers, engineers and professionals (MEPs) population since 2018.

#### Investigation Process


The acknowledgement of the report takes place within seven days of its receipt and the company will provide feedback to the reporter within a reasonable period.

The Internal Audit and Ethics and Compliance Departments at Alstom are jointly responsible for the management of the reports through the alert procedure, in accordance with applicable Alstom policies and procedures.

The investigation process is designed to be prompt, independent, and objective, ensuring transparency and accountability through the following steps:

**Preliminary Assessment**: both departments conduct a joint preliminary assessment of all reports to determine the appropriate alert category and whether the matter involves a potential violation of law, rules, or Alstom instructions.

**Impartiality and Independence**: The investigation team is committed to an obligation of impartiality, independence and objectivity in the conduct of the investigations of all cases reported through the Alert Procedure. The management of potential conflict of interests of investigators from the investigation team is subject to robust mechanisms to ensure that the investigations are conducted with integrity in accordance with these principles

**Confidentiality and anonymity:** confidentiality undertakings are completed and signed by those involved on a need-to-know- basis. Investigation methods limit the number of people involved to ensure discretion and confidentiality throughout the process. Alstom also allows for the anonymity of the reporter in respect of applicable legislation.

**Anti-retaliation principles:** a robust process is in place to prevent and address retaliation during and after the investigation, such as a change of status, harassment or any other form of discrimination as a result of using the Alert Procedure or disclosing information in good faith.

**Timely Investigation**: The investigation process aims to address alerts within three months, or six months under certain circumstances. The process begins with an investigation plan prepared by the investigator, outlining the fact-finding process, including documentation to be gathered and interviews to be conducted. A final report is prepared to determine whether a case is substantiated, identify corrective actions, conduct a root cause analysis, and determine if other actions are warranted.

**Expert Advice:** The investigation team may seek advice from internal or external legal advisors, accounting forensic experts, or other subject matter experts, reinforcing the independence of the investigation process.

**Reporting Outcomes:** Outcomes of investigations are reported as needed to the Disciplinary Committee to take appropriate disciplinary actions and ensure coherence of sanctions or actions across the Group. They are also reported to the Ethics and Sustainability Committee to the Alstom Board, as well as to the Alstom's Board.

**Notification:** Upon completion and conclusion of the investigation, notifications are sent to the reporter and the person concerned.

The effectiveness of the Alert Procedure process is ensured by monitoring the delays for the investigation of the alerts and ensuring compliance with requirements from French law n°2022-401 dated from 21 March 2022 (Waserman).

The Internal Investigation Committee has management and oversight authority for the alert procedure and the handling of internal investigations related to E&C rules and policies. When appropriate, this Committee may report to the Disciplinary Committee, the Group President, Leadership Team, the Ethics and Sustainability Committee, or the Audit Committee, on any matter related to the alert procedure. At the end of the investigation phase, if necessary, cases will be submitted to the Disciplinary Committee for review and decision on appropriate corrective and/or disciplinary action. The Internal Investigation Committee's members and Disciplinary Committee's members are different, and operate independently from regional management, ensuring that disciplinary actions are consistent and unbiased.

The Alert Procedure process includes an electronic Case Management Database (CMD) feature that the Group uses to track, monitor and report on alerts received and the resulting follow-up. All matters raised to region management must be reported centrally to the Ethics and Compliance or Investigations & Compliance Audit personnel so that these matters can be entered into the CMD and managed consistently across the Group. Reports that do not come through the Alert Procedure tool will be entered manually into the Case Management Database (CMD) by personnel from Ethics & Compliance or Investigation & Compliance Audit as appropriate depending on the type of report.

The results are reported to the Disciplinary Committee, the Ethics and Sustainability Committee, the Alstom Board, and the Alstom's Board of Directors.

During FY 2024/25, all cases reported through the Alert Procedure were investigated, measures were taken and sanctions imposed by the Disciplinary Committee in all substantiated cases when judged necessary (oral warning, reminder letter, dismissal).

#### Disciplinary Committee

Since 2015, Alstom has established a Disciplinary Committee as the authoritative body to review cases of non-compliance with the Code of Ethics and Alstom rules, ensuring appropriate and uniform disciplinary actions throughout the group in line with the group's zero-tolerance policy. This Committee, comprising the Chief Executive Officer, the General Counsel, the Chief Human Resources Officer, and the Chief Compliance Officer, underscores Alstom's commitment to discipline and compliance. This Committee operates under a Charter that governs its activities, maintains meeting reports, and keeps a register of all the disciplinary decisions to ensure consistency and fairness. Employees accused of non-compliance have the right to be heard, and any disciplinary action is presented to the employee by the Human Resources Department and, in certain cases, directly by the General Management to ensure a thorough understanding of the measures taken and their justification.

| Indicator | 2024/25 |
|---|---|
| Percentage of functions-at-risk covered by training programmes [G1-3_07] | 100% |
| Number of E&C Ambassadors | 563 |
| Integrity review completion rate | 97% |
| Number of convictions for violation of anti-corruption and anti-bribery laws [G1-4_07] | 0 |
| Amount of fines for violation of anti-corruption and anti-bribery laws [G1-4_02] | 0 |
| ISO 37001 certification covers | All regions certified |
| % of people trained in E&C class (vs. targeted population) [G1-4_03] | 88% |

### 6.2.4.1.2 Management of relationships with suppliers [G1-2]

| Topic | IRO | Description of IRO | Time Horizon | Policy |
|---|---|---|---|---|
| **Management of relationships with suppliers** | Negative Impact | Non-compliance with payment deadlines leading to cash-flow difficulties for suppliers | Short Term | Alstom's Sustainability and Corporate Social Responsibility Policy<br>Alstom's Sustainable Procurement Policy<br>Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors |

#### 6.2.4.1.2.1 Sustainable procurement policy

Alstom is committed to reducing environmental, social and ethical risks in its supply chain. In this context, the Sustainable Procurement Policy, signed by the Chief Procurement Officer (CPO) and applicable to all suppliers, covers 5 main pillars:

- ensure that suppliers and contractors commit to the "Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors". It creates a common ground between Alstom and its suppliers and contractors;
- assess, develop, and support suppliers and contractors on their corporate social responsibility performance. It demonstrates the commitment of Alstom to engage with and help suppliers develop a strong and responsible performance;
- source eco-designed, environmentally friendly, and socially responsible products and services provided under safe working conditions;
- develop tight and balanced relationships with start-ups, small, medium, large companies and companies employing people with disabilities. This pillar reflects Alstom's commitment to act as a sustainable partner, including with SMEs;
- work in a continuous improvement approach following appropriate indicators. It sets the metrics to monitor the achievement of the aforementioned goals.

As part of the Group's strategy Alstom in Motion (AIM) 2025, to "act as a responsible business partner", a dedicated process is in place to monitor Alstom suppliers' compliance and performance on sustainability.

The main performance indicators followed are:

- the proportion of the purchase amount covered by key suppliers those with whom Alstom spends over €100,000 who have signed the Ethics and Sustainable Development Charter (excluding the charter included in the general conditions of purchase);
- the proportion of suppliers monitored or assessed on CSR and E&C standards as per their level of risk;
- the proportion of the procurement community members, as well as the number of suppliers, trained by Alstom on sustainable procurement (the target is to train 500 suppliers by 2025 and 1200 suppliers by 2030).

A dedicated Sustainable Procurement Department is integrated into the procurement organisation. It drives suppliers' CSR performance and compliance identifies and mitigates risks and enhances compliance with CSR regulations.

#### 6.2.4.1.2.2 Suppliers selection

**Suppliers' screening**

To comply with its Ethics & Compliance policy and the French "Sapin II" law addressing lack of transparency and corruption risks, Alstom has established due diligence procedures to verify the situation of its commercial agents, consortium and joint venture partners, as well as its suppliers and contractors.

In this sense, the Group has been using since September 2019 a screening tool named ADIT to check the companies against sanction lists before and during the business relationship and to communicate the risks identified or the related remediation measures.

When required, some suppliers get an additional screening of their CSR risks (fraud, corruption, bribery, money laundering, anti-trust, human rights, conflict minerals, environmental and modern slavery) relying on enlarged sanctions and enforcement lists, politically exposed persons lists and adverse medias quotes. When a risk alert identified by ADIT poses a true material legal or reputational E&C or CSR risk, necessary actions are taken, such as blacklisting the supplier or terminating existing contracts.

**CSR Criteria for the qualification of new suppliers**

For all new Alstom's suppliers, preliminary evaluations called "quick industrial assessments" are carried out onsite by Alstom's procurement teams. They address questions related to suppliers' CSR activities. Only when the first pre-assessment is satisfactory, can the process be continued. More extensive audits, called "supplier process audits" are conducted by Alstom's supplier quality teams. These audits include compliance with a minimum level of social practices, as well as dedicated questions on child labour, working conditions, hazardous substances and waste management, recycling processes.

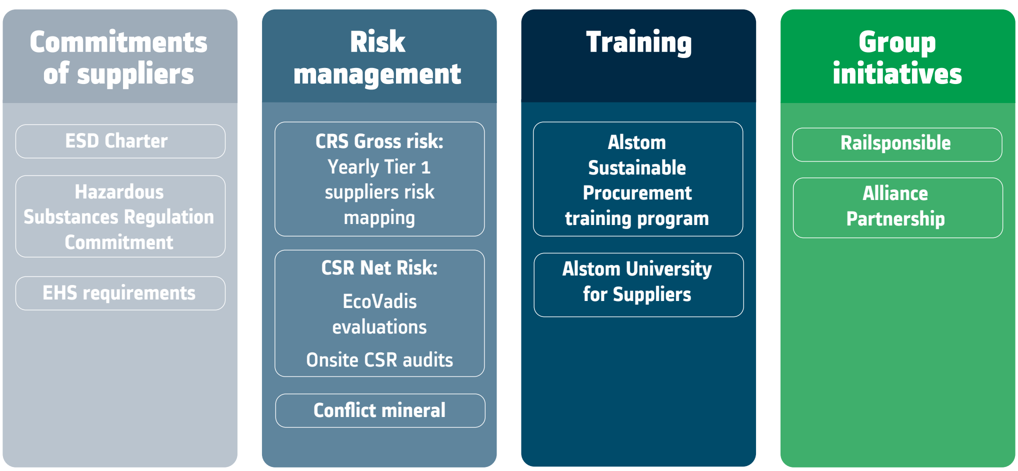
**Suppliers selection at RFQ stage**

Social, environmental and ethical criteria are considered during suppliers' selection. In October 2023, the grids used for the selection process have been updated to strengthen the CSR criteria and to involve EHS, Eco-design and Ethics and Compliance teams in the award decision according to risk level. Moreover, the criteria considered are:

- the supplier's CSR net risk;
- compliance on eco-design requirements;
- the signature of Alstom EHS requirements + EHS evaluation and performance results, depending on the scope of work.

Finally, the $CO_2e$ savings (in intensity) criterion was added in the supplier business award grid starting October 2024.

**PILLARS OF SUPPLIER MANAGEMENT**




### 6.2.4.1.2.3 Supplier CSR commitments

Procurement teams ask their providers to comply with Alstom's sustainable development values and principles detailed in the "Ethics & Sustainable Development Charter for Alstom's Suppliers and Contractors". This charter has been updated in September 2024, to strengthen Alstom's sustainability requirements towards suppliers in compliance with the latest standards worldwide. Compliance with this document is mandatory to enter Alstom's suppliers panel and is also part of the Group's general procurement terms and conditions. The new e-learning 'Ethics for Alstom's suppliers' focuses on this charter and is available since February 2025 for all suppliers in the Alstom Supplier Academy.

By signing this charter, the suppliers are engaged to meet applicable laws and regulations, as well as international conventions related but not limited to labour and human rights, protection of the environment, ethics in business.

As of 31 March 2025, 98% of purchase amount is covered by key suppliers (those with whom Alstom spends over €100,000) having signed the Ethics and Sustainable Development Charter.

In addition, as part of Eco-design policy, suppliers providing goods must sign the Alstom Hazardous Substances Regulation Commitment (regardless of their location) and comply with Alstom rules and legal obligations for the placing on the market and use of hazardous substances. They shall also provide Alstom with up-to-date safety data sheets and dangerous substances declarations.

As of 31 March 2025, 86% of purchase amount is covered by the panel of suppliers having signed the Hazardous Substances Regulation Commitment.

#### 6.2.4.1.2.4 Suppliers' CSR performance review

**Suppliers' Risk mapping: CSR gross risk**

The yearly tier-1 suppliers' risk mapping is led by Sustainable Procurement team. From April 2023, the risk mapping has been strengthened using Ecovadis IQ module. Consequently, about 40,000 suppliers' sites are screened yearly, on both their main activity (according to the United Nations International Standard Industrial Classification) and their country location. The IQ module uses indicators from external international databases.

**The activity risk covers:**

- environment: energy consumption & GHG, water, biodiversity, pollution, etc.;
- labour & human rights: employee health & safety, working conditions, child labour, forced labour, etc.;
- ethics: corruption, anticompetitive practices, responsible information management;
- sustainable procurement: supplier environmental & social practices.

**The country risk covers:**

- environment: air pollution, water, biodiversity, climate change, environmental safety;
- health & social: human development index, infant mortality rate, unemployment rate, etc.;
- human rights: voice and accountability, global slavery index, global right index, freedom of press, etc.;
- governance: control of corruption, regulatory quality, corruption perception index, etc.

The outcome is the classification of each supplier site into a CSR gross risk with a scale up to 6 levels.

**Suppliers' evaluation: CSR Net risks**

Then Alstom proceeds to additional assessments for supplier sites with a yearly ordered amount higher than €100,000 and that account for the highest levels of CSR gross risks: suppliers with a very high CSR gross risk must undergo both onsite CSR audits and EcoVadis rating. Suppliers with high or medium-high CSR gross risks, must be covered at least by a valid EcoVadis assessment. Ecovadis assessment is an online review covering 21 sustainability criteria under 4 pillars: environment, labour & human rights, ethics and sustainable procurement. It is based on a detailed questionnaire with official documentary evidence to attach in the platform. The questions are customised depending on the size, the activity and the localisation of the supplier. The evaluation system is in line with the UN Global Compact guidelines, ISO 26000, and the Global Reporting Initiative (GRI). Not compliant suppliers (global score < 45) are reassessed by EcoVadis, once the corrective action plans have been implemented, to check their effectiveness. 835 suppliers' sites were covered by an Ecovadis evaluation during FY 2024/25, with an average score of 63/100. Regarding on-site CSR audits, Alstom has been auditing the manufacturing and/or installation bases of selected suppliers and contractors, located mainly in Asia Pacific, Africa Middle East and Latin America regions. In FY 2024/25, 36 CSR onsite audits were conducted in the above-mentioned regions. Alstom subcontracts these onsite CSR audits to external third parties recognised worldwide, such as TÜV and SGS. Following this methodology, for the FY 2024/25: 93% of supplier sites were covered by CSR assessments (ADIT screening, EcoVadis rating, onsite CSR audit), according to their CSR gross risk and to their yearly ordered amount. The outcome of the evaluations, the CSR net risk level, is used in the supplier business award and in the supplier risk management processes. When the results of the CSR evaluation do not meet Alstom's criteria, suppliers are required to define and implement a corrective action plan. They can benefit from the support of Alstom's teams who are trained to help in their improvement process.

All suppliers with medium CSR net risk and pending corrective action plans are monitored by the domains and/or regions.

Suppliers with high CSR net risks trigger the escalation process: the CSR status of these suppliers is discussed during the Quarterly Supplier Risk Management Reviews, with procurement top management. If there is no progress after 2 sessions, the suppliers who triggered the escalation process are escalated to the top offenders' reviews, which can lead to suspend or terminate the business relationship with these suppliers.

**Conflict Minerals**

Conflict minerals requirements are also part of the general purchase conditions of goods & services and of the Ethics & Sustainable Development Charter.

To comply with conflict minerals regulations, every year, Sustainable Procurement proceeds to conduct a risk mapping analysis of its product families, to identify the ones potentially at risks. Then a specific survey on conflict minerals is addressed to the main suppliers involved, to track the origin of minerals contained in the goods purchased by Alstom and check that those suppliers have internal process to mitigate related risks in their supply chain.

This survey is based on the Conflict Minerals Reporting Template (CMRT), the Cobalt Reporting Template (CRT), and the Mica Reporting Template (MRT) of the Responsible Minerals Initiative (RMI). Besides this specific survey, the conflict minerals topic is monitored through the Suppliers' CSR performance process, using suppliers' answers to Ecovadis dedicated questions. Finally, Alstom encourages its suppliers to use recycled minerals or to get certifications attesting that minerals are conflict-free or to be part of an international initiative for the responsible sourcing of conflict minerals.

### Sustainable Procurement Maturity

#### Alstom Sustainable Procurement training programme

To foster the involvement on CSR topics, Alstom has put in place a sustainable procurement training programme for the procurement community.

Different trainings have been provided during the FY 2024/25 period:

- an introduction to sustainable procurement (embedded in the induction e-learning) for Alstom procurement newcomers;
- a mandatory Sustainable Procurement training* for Alstom procurement population;
- 2 e-learnings (conflict minerals and $CO_2$e emissions in the supply chain) in dedicated training platforms for Alstom employees;
- EcoVadis webinars (general presentation and improvement actions sessions) have been conducted for both procurement members and suppliers;
- additional sustainability trainings from other departments (Eco-design, CSR, E&C…) are also available in the procurement academy, to strengthen procurement teams' knowledge;
- new trainings on Alstom carbon tool both procurement community and suppliers.

As of end of March 2025, 87% of procurement teams have completed the Sustainable Procurement training.

#### Alstom University for Suppliers

Alstom has launched a Supplier University since February 2025. This learning platform offers different modules to strengthen suppliers' skills, including modules on sustainability (Human Rights, Ethics & Sustainable Development Charter for suppliers, conflict minerals, $CO_2$ emissions, carbon tool trainings, Eco-design awareness, USB cybersecurity…).

573 suppliers have been trained on Sustainability in FY 2024-25 (through Sustainable Procurement trainings and through this supplier academy).

### Group initiatives

#### Alliance partnership

Alstom has a premium partnership programme called "Alliance™". To develop a collaborative approach with its strategic suppliers, Alstom has started a premium partnership programme called "Alliance™". This initiative focuses on four main areas: business development, operational excellence, product and process innovation and after sales market. As of end of March 2025, 24 suppliers are members of the programme. As part of the governance process, Alstom regularly evaluates the mutual interests, achievements and common benefits of each partnership, as well as the entry of new potential companies into the programme. Alstom put a strong emphasis on CSR criteria during the partner selection phase. It is reflected in:

- a higher Ecovadis score required,
- clear carbon footprint reduction targets,
- strong eco-design requirements (with regards to e.g. energy consumption and noise reduction), on environmental innovation and on the use of recycled materials/products,
- stronger focus on diversity & inclusion criteria.

#### Sector initiative: Railsponsible

Alstom is a founding member of "Railsponsible"[1], a sustainability initiative of the railway industry, with the aim of making railway supply chains more sustainable, through the sharing of best tools, practices and processes.

Within this framework, Alstom has access to additional supplier assessments that are not necessarily derived from its risk mapping.

On 31 March 2025, 3,270 suppliers, representing all rail industry professions, have been covered by EcoVadis assessment, as part of the "Railsponsible" initiative.

The 2025 strategy of the "Railsponsible" Committee is structured around 3 main objectives:

- climate action ($CO_2$ efficiency of products/services; low carbon procurement; circular economy);
- responsible procurement (skills development; business process and transparency; supplier development);
- social responsibility (human rights).

Alstom participates to several workshops, such as on supply chain decarbonisation methodologies.

For the 7th Railsponsible Supplier Award held at Innotrans in September 2024, two suppliers selected by ALSTOM were awarded first and second place. Lucchini RS, a wheel manufacturer, won the award for their management of scrap end-of-life products and significant impact potential on emissions in the rail sector. Prysmian, a cable sheathing provider, was the runner-up for their validated use of recycled polyethylene, contributing to giving plastic waste a second life.

(1) http://www.railsponsible.org/

### 6.2.4.1.3 Responsible payment management [G1-6]

Alstom's payment practices are designed to promote timely and equitable financial transactions with suppliers, fostering strong, long-term partnerships. Standard payment terms are calculated from the date of invoice and depend on the countries, considering local economic environment. As delayed payments can have significant implications, especially for the financial health of small suppliers, the Group makes a concerted effort to ensure that payments are processed promptly. As such, Alstom consistently monitors and reviews payment practices to improve them and be aligned with sustainability goals.

#### 6.2.4.1.3.1 Procure-to-pay process

To prevent late payments to suppliers, an up-to-date and clarified Procure-to-pay process is in place. This process is rolled out internally and shared with suppliers. It outlines the end-to-end process from triggering up to paying the suppliers. It clarifies payment terms management and suppliers' payment process:

PROCURE-TO-PAY PROCESS

| Payment terms management | Invoice management | Suppliers payment |
|---|---|---|
| • Internal policy on payment terms defined based on local payment rules.<br>• Payment terms and conditions are mentioned on the Purchase Order issued. | • Several channels of invoice submission (electronic, paper) and Digital platform to accelerate invoicing.<br>• Country specific invoice requirements and the golden rules detailed in the Alstom Supplier Portal website. | • Golden rule: No PO No pay.<br>• Invoices are paid following the maturation of terms of payment and through scheduled payment batches.<br>• Electronic Fund Transfer as payment method.<br>• Reverse Factoring Program. |

**Payment terms management**

Alstom's supplier payment process is governed by regional or country-specific legal requirements. As a result, payment procedures may vary according to local regulations and business practices. Alstom ensures that its internal processes for managing payment terms fully comply with applicable national regulations, including policies designed to protect small suppliers.

The negotiated payment terms and applicable terms and conditions are always mentioned on the Purchase Order issued by Alstom to the supplier.

A Group-level policy on supplier payments is currently being drafted.

**Invoice management**

Alstom has defined simplified rules of invoicing to accelerate the process both internally and externally on suppliers' end. With a digital platform, Basware, Alstom allows suppliers to view invoice status or to raise invoice related queries.

**Suppliers' payment**

Upon reception of invoices, payment due dates are calculated according to the agreements signed with suppliers in conformity with local regulations. In most cases, it is from the invoice date and is based on the receipt of goods/acknowledged services.

In some specific countries, Alstom has implemented and negotiated an attractive Reverse Factoring Programme with banks for its suppliers. This programme enables early payment of invoices, backed by Alstom.

**Governance of supplier payment**

Alstom has established a robust governance over supplier payments.

At the top management level, a Steering Committee on Procure-to-Pay process, known as the Cash Programme Management Team (CPMT), is led by the Cash Performance Director. CPMT addresses critical procurement and payment topics, with attendees including the Chief Operations Officer, Chief Finance Officer, VP Group Accounting, VP Group Business Performance, Chief Procurement officer.

At the operational level, the Global Finance Centres (GFC) are responsible for executing all invoice payments. The GFC have implemented a comprehensive governance framework for managing supplier payments, including systematic monitoring of ageing invoices. Regular reports on "Paid on Time" rates and overdue backlogs allow to effectively track invoice statuses and identify outstanding issues. Qliksense BI dashboards provide insights into backlogs, helping stakeholders to take appropriate actions. Key members from the Finance, Procurement, and Supply Chain teams routinely review these dashboards to ensure alignment among all stakeholders and resolve issues promptly. This proactive approach reinforces the commitment to effective vendor payment management.

#### 6.2.4.1.3.2 Standard payment terms

Alstom is committed to transparency in the management of payment terms with its suppliers. As part of the Group's sustainability efforts, standard payment terms were established, from invoice date, for each country. These standard payment terms have been determined based on local regulations and local markets.

For purchase orders placed by Group entities based in France, the standard payment terms is 45 days end of month. For other countries, standard payments terms are generally comprised between 60 and 120 days (net). Payment terms are determined within these ranges on an order-by-order basis in collaboration with the supplier.

Alstom continuously monitors and reviews the payment process to ensure fairness in all transactions.

#### 6.2.4.1.3.3 Payment practices metrics

| | 2024/25 |
|---|---|
| Average time to pay an invoice (in days) [G1-6_01] | 54 |
| Percentage of payments aligned with standard terms [G1-6_03] | 72% |
| Number of legal proceedings currently outstanding for late payments [G1-6_04] | 2 |

## 6.2.5 APPENDIX

### 6.2.5.1 List of Disclosure Requirements covered by the Sustainability statement [IRO-2]

| ESRS | Disclosure Requirement | Section of the Sustainability statement |
|---|---|---|
| ESRS 2 General disclosures | BP-1 – General basis for preparation of Sustainability statements | 6.2.1.1 |
| | BP-2 – Disclosures in relation to specific circumstances | 6.2.1.1 |
| | GOV-1 – The role of the administrative, management and supervisory bodies | 6.2.1.2.1 |
| | GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies | 6.2.1.2.2 |
| | GOV-3 – Integration of sustainability-related performance in incentive schemes | 6.2.1.2.3 |
| | GOV-4 – Statement on due diligence | 6.2.1.2.4 |
| | GOV-5 – Risk management and internal controls over sustainability reporting | 6.2.1.2.5 |
| | SBM-1 – Strategy, business model and value chain | 6.2.1.3.1 |
| | SBM-2 – Interests and views of stakeholders | 6.2.1.3.2 |
| | SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model | 6.2.1.4.2 |
| | IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities | 6.2.1.4.1 |
| | IRO-2 – Disclosure requirements in ESRS covered by the undertaking's Sustainability statement | 6.2.5.2 |
| ESRS E1 Climate change | E1-1 – Transition plan for climate change mitigation | 6.2.2.1.3.2 |
| | E1-2 – Policies related to climate change mitigation and adaptation | 6.2.2.1.1 |
| | E1-3 – Actions and resources in relation to climate change policies | 6.2.2.1.3.4<br>6.2.2.1.4.2.3 |
| | E1-4 – Targets related to climate change mitigation and adaptation | 6.2.2.1.3.3<br>6.2.2.1.4.2.2 |
| | E1-5 – Energy consumption and mix | 6.2.2.1.3.5 |
| | E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions | 6.2.2.1.3.6 |
| | E1-7 – GHG removals and GHG mitigation projects | 6.2.2.1.3.2.1 |
| | E1-8 – Internal carbon pricing | 6.2.2.1.3.2.1 |
| | E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities | 6.2.2.1.4.3 |

| ESRS | Disclosure Requirement | Section of the Sustainability statement |
|---|---|---|
| ESRS E5 Resource use and circular economy | E5-1 – Policies related to resource use and circular economy | 6.2.2.2.2 |
| | E5-2 – Actions and resources related to resource use and circular economy | 6.2.2.2.3 |
| | E5-3 – Targets related to resource use and circular economy | 6.2.2.2.4 |
| | E5-4 – Resource inflows | 6.2.2.2.5 |
| | E5-5 – Resource outflows | 6.2.2.2.6 |
| | E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities | Not material |
| ESRS S1 Own workforce | S1-1 – Policies related to own workforce | 6.2.3.1.1.2<br>6.2.3.1.2.4 |
| | S1-2 – Processes for engaging with own workers and workers' representatives about impacts | 6.2.3.1.1.1<br>6.2.3.1.2.2 |
| | S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns | 6.2.3.1.2.2 |
| | S1-4 – Taking action on material impacts and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions and approaches | 6.2.3.1.1.3<br>6.2.3.1.2.5 |
| | S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities | 6.2.3.1.1.4 |
| | S1-6 – Characteristics of the Undertaking's Employees | 6.2.3.1.2.3 |
| | S1-7 – Characteristics of non-employee workers in the undertaking's own workforce | 6.2.3.1.2.3 |
| | S1-8 – Collective bargaining coverage and social dialogue | 6.2.3.1.2.5.2.1<br>6.2.3.1.2.5.3.1 |
| | S1-9 – Diversity metrics | 6.2.3.1.2.3 |
| | S1-10 – Adequate Wages | 6.2.3.1.2.5.3.4 |
| | S1-11 – Social protection | 6.2.3.1.2.5.3.2 |
| | S1-12 – Persons with disabilities | Not material |
| | S1-13 – Training and Skills Development metrics | 6.2.3.1.2.5.2.1 |
| | S1-14 – Health and safety metrics | 6.2.3.1.1.4 |
| | S1-15 – Work-life balance | 6.2.3.1.2.5.3.3 |
| | S1-16 – Remuneration metrics | 6.2.3.1.2.5.3.4 |
| | S1-17 – Incidents, complaints and severe human rights impacts | Not material |
| ESRS S2 Workers in the value chain | S2-1 – Policies related to value chain workers | 6.2.3.2.2 |
| | S2-2 – Processes for engaging with value chain workers about impacts | 6.2.3.2.3 |
| | S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns | 6.2.3.2.4 |
| | S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action | 6.2.3.2.5 |
| | S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 6.2.3.2.6 |
| ESRS S3 Affected communities | S3-1 – Policies related to affected communities | 6.2.3.3.2 |
| | S3-2 – Processes for engaging with affected communities about impacts | 6.2.3.3.5 |
| | S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns | 6.2.3.3.5 |
| | S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions | 6.2.3.3.6 |
| | S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 6.2.3.3.7 |

| ESRS | Disclosure Requirement | Section of the Sustainability statement |
|---|---|---|
| ESRS S4 Consumers and end-users | S4-1 – Policies related to consumers and end-users | 6.2.3.4.1.2<br>6.2.3.4.2.1<br>6.2.3.4.3.1 |
| | S4-2 – Processes for engaging with consumers and end-users about impacts | 6.2.3.4.1.3<br>6.2.3.4.3.2 |
| | S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns | 6.2.3.4.1.4<br>6.2.3.4.2.2 |
| | S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions | 6.2.3.4.1.4<br>6.2.3.4.3.3 |
| | S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities | 6.2.3.4.1.5<br>6.2.3.4.2.3 & 6.2.3.4.2.4<br>6.2.3.4.3.4 |
| ESRS G1 Business conduct | G1-1 – Corporate culture and Business conduct policies and corporate culture | 6.2.4.1.1.3<br>6.2.4.1.1.4<br>6.2.4.1.1.5 |
| | G1-2 – Management of relationships with suppliers | 6.2.4.1.2 |
| | G1-3 – Prevention and detection of corruption and bribery | 6.2.4.1.1.4<br>6.2.4.1.1.5 |
| | G1-4 – Confirmed incidents of corruption or bribery | 6.2.4.1.1.4 |
| | G1-5 – Political influence and lobbying activities | Not material |
| | G1-6 – Payment practices | 6.2.4.1.3 |

## 6.2.5.2 Datapoints deriving from other EU legislation [IRO-2]

| Disclosure Requirement and related datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Section of the Sustainability Report |
|---|---|---|---|---|---|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | X | | X | | 6.2.1.2.1 |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | | | X | | 6.2.1.2.1 |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | X | | | | 6.2.1.2.4 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i | X | X | X | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii | X | | X | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii | X | | X | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv | | | X | | Not material |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14 | | | | X | 6.2.2.1.3.2 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | X | X | | 6.2.2.1.3.3.1 |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | X | X | X | | 6.2.2.1.3.3 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | X | | | | 6.2.2.1.3.7 |
| ESRS E1-5 Energy consumption and mix paragraph 37 | X | | | | 6.2.2.1.3.7 |

| Disclosure Requirement and related datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Section of the Sustainability Report |
|---|---|---|---|---|---|
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43 | X | | | | 6.2.2.1.3.7 |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emission paragraph 44 | X | X | X | | 6.2.2.1.3.9 |
| ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55 | X | X | X | | 6.2.2.1.3.9 |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | | | | X | 6.2.2.1.3.2.1 |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | X | | Phase-in |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)<br>ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) | | X | | | Phase-in |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c) | | X | | | Phase-in |
| ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69 | | | X | | Phase-in |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28 | X | | | | Not material |
| ESRS E3-1 Water and marine resources paragraph 9 | X | | | | Not material |
| ESRS E3-1 Dedicated policy paragraph 13 | X | | | | Not material |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | X | | | | Not material |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | X | | | | Not material |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29 | X | | | | Not material |
| ESRS 2- IRO 1 – E4 paragraph 16 (a) i | X | | | | Not material |
| ESRS 2- IRO 1 – E4 paragraph 16 (b) | X | | | | Not material |
| ESRS 2- IRO 1 – E4 paragraph 16 (c) | X | | | | Not material |
| ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b) | X | | | | Not material |
| ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c) | X | | | | Not material |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | X | | | | Not material |
| ESRS E5-5 Non-recycled waste paragraph 37 (d) | X | | | | 6.2.2.2.6 |
| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | | | | | 6.2.2.2.6 |
| ESRS 2- SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f) | X | | | | 6.2.3.1.1.1 |
| ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g) | X | | | | 6.2.3.1.1.1 |
| ESRS S1-1 Human rights policy commitments paragraph 20 | X | | | | 6.2.3.1.1.2<br>6.2.3.1.2.4 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 21 | | | X | | 6.2.3.1.1.2<br>6.2.3.1.2.4 |
| ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22 | X | | | | 6.2.3.1.1.2<br>6.2.3.1.2.4 |
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23 | X | | | | 6.2.3.1.1.2<br>6.2.3.1.2.4 |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c) | X | | | | 6.2.3.1.2.2 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | X | | X | | 6.2.3.1.1.4 |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | X | | | | 6.2.3.1.1.4 |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) | X | | X | | 6.2.3.1.2.5.3.4 |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | X | | | | 6.2.3.1.2.5.3.4 |

| Disclosure Requirement and related datapoint | SFDR reference | Pillar 3 reference | Benchmark Regulation reference | EU Climate Law reference | Section of the Sustainability Report |
|---|---|---|---|---|---|
| ESRS S1-17 Incidents of discrimination paragraph 103 (a) | X | | | | Not material |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a) | X | | X | | Not material |
| ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | X | | | | 6.2.3.2.1 |
| ESRS S2-1 Human rights policy commitments paragraph 17 | X | | | | 6.2.3.2.2 |
| ESRS S2-1 Policies related to value chain workers paragraph 18 | X | | | | 6.2.3.2.2 |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19 | X | | X | | 6.2.3.2.2 |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8 paragraph 19 | | | X | | 6.2.3.2.2 |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | X | | | | 6.2.3.2.5 |
| ESRS S3-1 Human rights policy commitments paragraph 16 | X | | | | 6.2.3.3.2 |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17 | X | | X | | 6.2.3.3.2 |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | X | | | | 6.2.3.3.6 |
| ESRS S4-1 Policies related to consumers and end-users paragraph 16 | X | | | | 6.2.3.4.1.2<br>6.2.3.4.2.1<br>6.2.3.4.3.1 |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | X | | X | | 6.2.3.4.1.2<br>6.2.3.4.2.1<br>6.2.3.4.3.1 |
| ESRS S4-4 Human rights issues and incidents paragraph 35 | X | | | | 6.2.3.4.1.4<br>6.2.3.4.3.3 |
| ESRS G1-1 United Nations Convention against corruption paragraph 10 (b) | X | | | | 6.2.4.1.1.3<br>6.2.4.1.1.4<br>6.2.4.1.1.5 |
| ESRS G1-1 Protection of whistle-blowers paragraph 10 (d) | X | | | | 6.2.4.1.1.3<br>6.2.4.1.1.4<br>6.2.4.1.1.5 |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | X | | X | | 6.2.4.1.1.4 |
| ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) | X | | | | 6.2.4.1.1.4 |

# 6.3 Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

**(Year ended March 31, 2025)**

This is a free translation into English of the statutory auditors' review report on the Group Sustainability Statement issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the General Meeting

**ALSTOM SA**
48 rue Albert Dhalenne
93400 Saint Ouen

This report is issued in our capacity as Statutory Auditor of ALSTOM SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended March 31, 2025 and included in chapter "6.2 Sustainability Statement" of the Group management report and presented in the Universal Registration Document (hereafter "the Group sustainability statement").

Pursuant to Article L.233-28-4 of the French Commercial Code, ALSTOM SA is required to include the above-mentioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, characterized by uncertainties over the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, notably for the double materiality assessment, and by an evolving internal control system. It enables to understand the impact of the activity of the Group on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and governance matters.

Pursuant to II of Article L.821-54 f the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Dassault Systèmes SE to determine the information reported;
- compliance of the sustainability information included in the Group sustainability statement with the requirements of article L.233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence, and quality control rules prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on "Limited assurance engagement on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/852".

In the three separate parts of the report that follow, we present, for each of the parts of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements that to which we paid particular attention and the procedures that we carried out with regard to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by ALSTOM SA in the Group management report, we have included an emphasis of matter paragraph hereafter.

## THE LIMITS OF OUR ENGAGEMENT

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide guarantee regarding the viability or the quality of the management of ALSTOM SA, in particular it does not provide an assessment, of the relevance of the choices made by ALSTOM SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

# COMPLIANCE WITH THE ESRS OF THE PROCESS IMPLEMENTED BY ALSTOM SA TO DETERMINE THE INFORMATION REPORTED

## Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by ALSTOM SA has enabled, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities, that are disclosed in the Group sustainability statement, and
- the information provided on this process also complies with the ESRS.

## Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by ALSTOM SA with the ESRS.

Elements that received particular attention

We set out below the elements that have been the subject of particular attention on our part as regards the compliance with the ESRS of the process implemented by ALSTOM SA to determine the information reported.

### Concerning the identification of stakeholders

Information on the identification of stakeholders is set out in section “6.2.1.4.1 Alstom’s Double Materiality Assessment methodology”, paragraph “Step 2: Stakeholders Mapping and Engagement” of the Group sustainability statement.

We reviewed the analysis conducted by the entity to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of sustainability statements (including the primary users of the financial statements).

We interviewed management and the persons we deemed appropriate and examined the available documentation. Our work consisted primarily in:

- assessing the relevance of the main stakeholders identified by the entity in view of the nature of its activities and its geographical location, taking into account its business relationships and value chain;
- exercising professional skepticism in assessing the representative nature of the stakeholders identified by the entity.

### Concerning the identification of impacts, risks and opportunities (“IRO”)

Information on the identification of impacts, risks and opportunities is provided in section “6.2.1.4.1 Alstom’s Double Materiality Assessment methodology”, paragraph “Step 3: Identification of IROs” of the Group sustainability statement.

We gained an understanding of the process implemented by the entity to assess actual or potential impacts – both negative and positive – risks and opportunities (“IROs”), in relation to the sustainability matters mentioned in paragraph AR 16 of ESRS 1 “Application requirements”, and where applicable, those specific to the entity, as presented in section “6.2.1.4.2 Material impacts, risks and opportunities and their interaction with strategy and business model” of the Group sustainability statement.

In particular, we assessed the approach taken by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities.

We familiarized ourselves with the entity’s matrix of identified IROs, including a description of their distribution within the entity’s own operations and value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this matrix with our knowledge of the entity and, where applicable, with the risk analyses conducted by Group entities.

We carried out the following procedures:

- assessed the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity;
- assessed how the entity has taken into account the different time horizons.

### Concerning the assessment of impact materiality and financial materiality

Information on the assessment of impact materiality and financial materiality is provided in section “6.2.1.4.1 Alstom’s Double Materiality Assessment methodology”, paragraphs “Step 4: Definition of thresholds” and “Step 5: IROs rating” of the Group sustainability statement.

Through interviews with management and the examination of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed the way in which the entity established and applied the materiality criteria defined in ESRS 1, including those relating to the setting of thresholds, in order to determine the following material information disclosures:

- metrics relating to material IROs identified in accordance with the relevant ESRS standards;
- entity-specific disclosures.

## COMPLIANCE OF THE SUSTAINABILITY INFORMATION INCLUDED IN THE GROUP SUSTAINABILITY STATEMENT WITH THE REQUIREMENTS OF ARTICLE L.233-28-4 OF THE FRENCH COMMERCIAL CODE, INCLUDING THE ESRS

### Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided enable to understand the general basis for the preparation and governance of the sustainability information included in section "6.2.1 General Information" of the Group sustainability statement, including the basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by ALSTOM SA for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e. that are likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Group sustainability statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

## EMPHASIS OF MATTERS

Without qualifying the conclusion expressed above, we draw your attention to:

- the information provided in section 6.2.1.1.3 of the Group sustainability statement which specifies on the one hand, the sources of measurement uncertainty and, on the other hand, the inherent limitations in the context of the first application of the CSRD with regard to the assumptions and measures used to determine some information related to circular economy, energy and GHG emissions;
- the method followed by Alstom SA, as well as the limitation of perimeter used to calculate the gender pay gap as specified in section 6.2.3.1.2.5.3.4. "Wages" of the Group sustainability statement

### Elements that received particular attention

We set out below the elements that have been the subject of particular attention on our part as regards the compliance of the sustainability information included in the Group Sustainability statement, with the requirements of Article L.233-28-4 of the French Commercial Code, including the ESRS.

### Information provided in application of environmental standards (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) is mentioned in section "6.2.2.1 ESRS E1 – Climate change" of the Group sustainability statement.

We set out below the elements that have been the subject of particular attention on our part as regards the compliance of this information with the ESRS.

With regard to the information published on the greenhouse gas emissions assessment:

- we assessed the consistency of the scope considered for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, activities under operational control and upstream and downstream value chain;
- we familiarized ourselves with the greenhouse gas emissions inventory protocol used by the entity to draw up its greenhouse gas emissions assessment, and checked its application, for a selection of emissions categories and sites, for Scope 1 and Scope 2.
- with regard to Scope 3 emissions, we assessed:
  - the justification for the inclusion and exclusion of the various categories and the transparency of the disclosures provided in this respect,
  - the process of gathering information,
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data;

- we met with management to understand the main changes in the entity's activities during the financial year that could have an impact on the greenhouse gas emissions assessment;
- for physical data (such as energy consumption), we reconciled, using sampling techniques, the underlying data used to draw up the greenhouse gas emissions assessment with supporting documents;
- we performed analytical procedures;
- with regard to the estimates that we considered to be critical, used by the entity to prepare its greenhouse gas emissions assessment:
  - through interviews with management, we obtained an understanding of the method used to calculate the estimated data and the information sources on which the estimates were based;
  - we assessed whether the methods were applied consistently or whether there were any changes since the previous period, and whether these changes were appropriate;
- we verified the accuracy of the calculations used to prepare this information.

With regard to our procedures regarding the Transition plan for climate change mitigation, our work mainly consisted of assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives.

## Information provided in accordance with social standards (ESRS S1 to S4)

The information published regarding the company's personnel (ESRS S1) is mentioned in section "6.2.3.1 ESRS S1 Own workforce" of the Group sustainability statement.

Regarding the information published on the health and safety of Alstom personnel (S1-14) described in section 6.2.3.1.1 "Health, safety, wellbeing, security of employees" of the Group sustainability statement, our work consisted of:

- based on interviews conducted with the Group CSR and Sustainable Development & Quality management and the Human Resources management:
  - assessing whether the description of the policies, actions, and targets implemented by the entity cover the aforementioned areas;
  - understanding the process of collecting and compiling qualitative and quantitative information for the publication of material information in the Group sustainability statement;
  - reviewing the available underlying documentation;
  - implementing procedures to verify the correct consolidation of this data.
- based on interviews conducted during site audits:
  - assessing the application of policies and actions defined at the Group level;
  - assessing the process of collecting quantitative data and its consistency with Group data;
  - reviewing documentation related to accidents, incidents, and other events related to personnel health and safety;
- assessing the observed changes using analytical procedures;
- assess the appropriateness of the information presented in section 6.2.3.1.1 "Health, safety, wellbeing, security of employees" of the Sustainability Report and its overall consistency with our knowledge of the Group

## Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

### Nature of procedures carried out

Our procedures consisted in verifying the process implemented by ALSTOM SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to the presentation of this information to ensure that it is readable and understandable;
- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e. information likely to influence the judgement or decisions of users of this information.

### Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

### Elements that received particular attention

We set out below the elements that have been the subject of particular attention on our part as regards the compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

## Concerning the alignment of eligible activities

Information on the alignment of activities is set out in section "6.2.2.1.5 EU Taxonomy" of the Group sustainability statement.

As part of our procedures, we primarily:

- assessed the choices made by the entity as to whether or not to take into account (to be adapted to the specific case) communications from the European Commission on the interpretation and implementation of certain provisions of the Taxonomy Regulation;
- consulted, on a sample basis, the documentary sources used, including external sources where appropriate, and conducted interviews with the people concerned;
- analysed, on a sample basis, the elements on which management based its judgement when assessing whether eligible economic activities met the cumulative conditions, derived from the Taxonomy Regulation, needed to qualify as aligned and particularly that they "do no significant harm" to any of the other environmental objectives, and as presented in section "6.2.2.1.5.4.4 Compliance with appendixes" of the Group sustainability statement;
- assessed the analysis conducted regarding compliance with the minimum guarantees, primarily in light of the information gathered when obtaining an understanding of the entity and its environment.

## Key performance indicators and accompanying informatio

The key performance indicators and accompanying information are set out in section "6.2.2.1.5.10 EU Taxonomy detailed regulatory tables" of the Group sustainability statement.

With regard to total turnover, CapEx and OpEx (the denominators) presented in the regulatory tables, we verified the entity's reconciliations with the accounting data used to prepare the financial statements, and/or accounting data such as, in particular, cost accounting or management reports.

With regard to the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we:

- implemented analytical procedures;
- assessed these amounts based on a selection of contracts that we determined to be representative, based on the activity to which they relate.

Lastly, we assessed the consistency of the information set out in section "6.2.2.1.5 EU Taxonomy" of the Group sustainability statement with the other sustainability information in this report.

Neuilly-sur-Seine and Paris-La Défense, May 19, 2025

The Statutory Auditors

| **PricewaterhouseCoopers Audit** | | **Forvis Mazars SA** |
|---|---|---|
| Aurélie Castellino | Richard Béjot | Dominique Muller |

# 6.4 Additional information for stakeholders

## 6.4.1 INTRODUCTION

At Alstom, transparency and accountability are paramount values that guide our operations. The Group is committed not only to complying with the Corporate Sustainability Reporting Directive (CSRD) but also to surpassing its requirements. By providing extensive additional information on the Environmental, Social, and Governance performance, Alstom aims to ensure key stakeholders have a clear and detailed understanding of the Group's practices. This dedication to comprehensive disclosure reflects the proactive approach in addressing critical issues and fostering trust among all stakeholders.

## 6.4.2 ENVIRONMENT

### 6.4.2.1 Pollution

#### 6.4.2.1.1 Soil pollution

Alstom's current and standard activities do not generate soil releases. Nevertheless, accidental leakage prevention devices such as spill kits are deployed on each site.

On old sites, that were potentially contaminated because of past activities, Alstom implements a monitoring and management programme to ensure compliance with local regulations. In 2024, 119 sites are under this management plan.

Sites conduct surveys to assess the environmental and health risks due to contamination in soils and groundwater. Priority level defined by each site triggers an action plan (from level 1 – immediate risk to level 4 – absence of risk). The progress of the plan, along with the provisions for environmental risks determined based on identified risks, is monitored centrally. For more details, please refer to chapter 4. Sites at risk level 1 and 2 have an action plan and reviews done twice a year. As of FY 2024/25, 100% of sites have a priority level defined for pollution and asbestos.

Last year Alstom has also set a target to collect up-to-date mandatory documents (environmental assessment, asbestos survey and environmental permits) for 100% of all sites in the scope. As of FY 2024/25, 80% of sites shared the obligatory documentation.

#### 6.4.2.1.2 Air pollution

**Air emissions of non-methane volatile organic compounds**

The Group is committed to reducing the air pollution from own operations. Volatile organic compounds (VOC) are the main air pollutants emitted by the Alstom, with the painting operations being the main source of VOC. By implementing paint substitution initiatives (e.g. replacement of solvent-containing paints by aqueous paints), VOC are reduced.

DETAIL OF NON-METHANE VOC EMISSIONS

| (in tons) | 2022 | 2023 | 2024 |
|---|---|---|---|
| VOC emissions | 401 | 381 | 345 |

The main contributors are Crespin, Ceska Lipa and Astana sites which have significant level of painting activities.

In 2024, due to the decrease in painting activities, using less solvent paint in product with alternative solution such as hydro filming and by using spraying process and VOC filter, the group reduced its VOC emissions by 34% compared to the 2021 baseline. This year actions to reduce VOC emissions such as replacing solvent-based paints with water-based paints, installing activated carbon filters and replacing cleaners, were continued.

**Airborne emissions**

In 2024, 42% of Alstom's sites had the obligation to monitor the quantity and the quality of their air emissions. The diversity of obligations in terms of nature and limits of the emissions do not allow those figures to be consolidated at Alstom level. Nevertheless, Alstom ensures, through an indicator measuring the regulatory compliance of the air emissions, that required monitoring is done and the authorised thresholds respected. For specific particles such as $SO_2$ and $NO_x$, Alstom operational activities are not concerned.

## 6.4.2.2 Water

### 6.4.2.2.1 Water consumption

Water consumption is monitored due to the sensitivity of the water resources, particularly in water-stressed regions, and more generally in emerging countries where Alstom is developing its business. The Group is committed to reducing its water consumption, and to do so, in 2024 Alstom set a target to reduce the water intensity by 2% compared to the previous year. At the end of 2024 water intensity was 9.7 l/HW representing a decrease by 3% compared to 2023. This indicator reflects the volume of water consumed related to Alstom activities, measured in hours worked (Alstom employees and contractors). Global actions will continue to be deployed to reduce water consumption with a focus on depot activities specially in tanking, cleaning, and washing. In 2024, units under water saving plan implemented sub-meters, leak detections and, reuse of water.

DETAILS OF WATER CONSUMPTION

| (in thousands of cubic meter) | 2022 | 2023 | 2024 |
|---|---|---|---|
| Public network | 1,269 | 1,355 | 1,344 |
| Ground water* | 142 | 151 | 157 |
| Surface water | 0.5 | 8 | 7 |
| **TOTAL WATER CONSUMPTION** | **1,412** | **1,514** | **1,508** |

* This figure doesn't include the geothermal usage as the water pumped is reinjected into the groundwater without any impact.

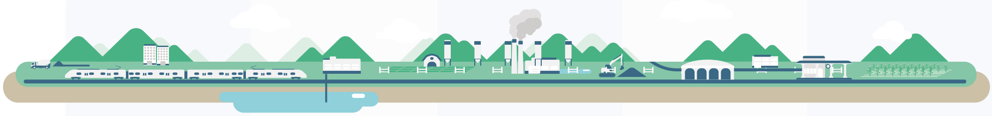
### 6.4.2.2.2 Waterborne discharge

In 2024, 43% of sites had the obligation to monitor the quantity and the quality of waterborne discharges. The diversity of obligations in terms of type and limits of the discharges do not allow the consolidation of those figures at Alstom level. Nevertheless, the Group monitors and reduces water discharges through the indicator measuring the regulatory compliance of the waterborne discharges. Alstom ensures that the required monitoring is performed and that the authorised thresholds are respected. For heavy metal discharge and wastewater chemical oxygen Alstom activities are not concerned.

## 6.4.2.3 Biodiversity

### 6.4.2.3.1 Policies and strategies

Biodiversity being considered one of the top 10 global risks within the next 10 years according to the Global Risks Report 2025 published by World Economic Forum, it has been recognised as an emergent topic by Alstom. Started in 2022, Alstom has created the biodiversity action plan.



| Drivers of biodiversity loss | Soil artificialisation | Direct exploitation of resources | Pollution | Greenhouse gas emissions | Invasive alien species |
|---|---|---|---|---|---|
| **Upstream** Indirect impacts | Soil degradation associated with the supply of metals, electronic and electric components | Water consumption linked to manufacturing process of metals, electronic and electric components | Pollution caused by emissions of pollutants during the extraction and manufacture of raw materials in the supply process of metals, electronic and electric components<br>Pollution linked to the manufacturing of plastics and derivates, and chemical products | GHG emissions linked to purchased goods and services | |
| **Operations** Direct impacts | Soil degradation associated with infrastructure activities consisting in railway installations<br>Soil artificialisation association with the expansion of the building footprint | Water consumption linked to the specific operational activities (expansion of the building footprint and services) | Pollution generated during the manufacturing processes. | GHG emissions linked to Alstom's own operations | |
| **Downstream** Indirect impacts | | Water consumption linked to the use of trains and the management of their end of life | Pollution linked to the use of trains. Impacts on resource linked to products end of life management | GHG emissions linked to purchased goods and services | |

**Level of Impact**: Very high / High

Using this analysis, Alstom has created the biodiversity strategy for all Alstom units that will be communicated in the next financial year. The approach aims to embrace biodiversity stakes in a wide sense, considering potential impacts through sites, projects and products covering the Group direct operations and the whole value chain.

## 2027

Definition of actions for individual sites to enhance Biodiversity.

Increasing the biodiversity awareness and competency of staff through training and digital tools.

Setting Biodiversity requirements within key commodities and suppliers.

Life Cycle Assessment of our products to reduce main impacts.

## 2030

Reporting of voluntary requirements in anticipation of mandatory reporting regulations.

Establishing biodiversity plans and water actions (through Science-Based Targets).

Definition of Alstom roadmap and ambitious actions to preserve biodiversity in our value chain.

Setting a clear roadmap to reduce the negative impact of all products on biodiversity.

## 2040

Actively managing our procedures and certifications and including all relevant stakeholders to find ambitious and attainable solutions.

Forming lasting partnerships with Global NGOs to manage biodiversity on sites, as well as meeting biodiversity net gain worldwide.

Engaging suppliers to commit to our requirements.

Engaging Alstom in the development of practices and standards and their implementation to meet the market needs.

#### Process of the Assessment of biodiversity areas near key sites

As of FY 2024/25 out of 423 units[1], the group has mapped 408 units to assess if these units are part of biodiversity-sensitive areas and potential endangered species. The mapping focused on areas contributing significantly to the global persistence of biodiversity, based on threatened biodiversity, geographically restricted biodiversity, ecological integrity, biological processes and irreplaceability near Alstom's priority sites.

Key biodiversity areas within a 10 km radius have been identified near 160 units, while 248 units were not close to any key biodiversity area. In total, 96% of units have been covered by this assessment.

29 geographical sites have been selected for an in-depth on-site analysis based on the assessment results and their business exposure. The biodiversity diagnosis has started in 2024 with 11 geographical sites: Bautzen, Crespin, Villeneuve, Vienne, Salzgitter, Ceska Lipa, China ATRE Dispen, Hatfield, Matranovak, Plymouth, and Vaestera. The analysis will continue for the next two years with 9 geographical sites to be analysed in FY 25/26 and 9 geographical sites in FY 2026/27.

Biodiversity commitments are made at the highest level of the Group and are implemented through the EHS policy. The policy objectives are Zero Environmental Damage, which includes the biodiversity strategies to protect and enhance natural habitats.

### 6.4.2.3.2 Actions and resources

#### Central actions

As biodiversity is a new topic with a lot of technical aspects and concepts, Alstom prioritises to increase the awareness of concerned employees with a webinar dedicated to biodiversity. In FY 2024/25 a biodiversity webinar was delivered to 137 EHS Sites Managers and CSR network members who are in charge of implementing the future actions and strategy. The content covered:

- introduction to biodiversity concept and technical terms;
- presentation of emerging regulation and extended CSR reporting requirements;
- presentation of conclusions of the biodiversity diagnostics;
- presentation of the process, roles, and implications, as well as the benefits of conducting a biodiversity diagnostic;
- presentation of action that could be implemented in the future to generate a positive contribution on the local biodiversity.

#### Sites actions

During FY 2024/25, some of Alstom sites have continued to implement actions to enhance local biodiversity.

In United Kingdom D&IS team, who worked on a project to upgrade 25 miles of track, has partnered with Farncombe Community to transform an area of waste ground to a community garden. The project team including Alstom, client and project contractors, cleared the site before introducing pathways, planting areas and a pond, reintroducing flora and fauna to the area and creating a valuable community site.

The Nola site introduced bat houses and bee boxes to increase local fauna and promote biodiversity. These structures provide essential habitats for bats and bees, which are crucial for maintaining ecological balance and supporting plant pollination.

In Savigliano, Italy, Alstom has initiated the installation of photovoltaic panels on the site grounds. The panels will produce electricity for the Savigliano site (3,054 KWp). The photovoltaic panels will allow Alstom to produce energy on site, to auto-consume about 30% of the site electricity needs and help to avoid the emission of around 924 tons of $CO_2$ per year. Under the panels, Alstom is planting lavender trees along with aromatic and medicinal crops to reinforce the biodiversity synergies.

In addition, Alstom Foundation Leads Environmental Reforestation Projects in Spain. This initiative focuses on planting 500 native trees and shrubs to conserve biodiversity and promote ecological restoration.

## 6.4.2.4 Waste

Understanding the importance of reducing the environmental impact of its own operations, Alstom strives to make more sustainable choices, including waste. The group is pursuing its waste recovery target throughout the whole scope, with particular focus in countries where waste recovery is not developed. Alstom has reached its Recovery rate target of 90% set for 2025 already in 2022. To continue its ambition a new Recovery rate target has been set to be above 93% by 2025. The recycling rate target for all waste produced is set to be above 80% for 2025 and will be raised to 85% for 2030.

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Recovery rate | 90% | 91% | 91% |
| Recycling rate | 71% | 73% | 78% |

(1) Unit refers to EHS reporting units, it fits for a physical scope based on the activity (manufacturing, depot, office, project) and the product lines (DIS, RSC, Services).

WASTE PRODUCTION

| (in metric tons) | 2022 | 2023 | 2024 |
|---|---|---|---|
| Hazardous waste | 5,585 | 7,012 | 8,629 |
| • of which recovered | 4,029 | 5,213 | 6,658 |
| • of which recycled | 2,139 | 3,028 | 4,147 |
| Non-hazardous waste | 60,284 | 70,468 | 69,395 |
| • of which recovered | 55,397 | 65,421 | 64,063 |
| • of which recycled | 44,342 | 53,473 | 56,653 |
| **TOTAL WASTE PRODUCTION** | **65,859** | **77,480** | **78,024** |

In October 2023, Alstom Central River Depot (in UK) discovered an overspill due to infrastructure failure. At this stage Alstom mandated an independent risk assessment expert to undertake a preliminary environmental security assessment and gap analysis of the key containment assets at depot.

In March 2024, a refurbishment of the drainage system was started and is ongoing. The quantity of hazardous waste was essentially draining the full system and cleaning the interceptors on site and this material was recycled.

Some examples of Alstom waste reduction actions in FY 2024/25 are the initiatives of packaging innovation in India and Morrocco. With the approach of reduce, reuse, and recycle, Alstom introduced returnable packaging, such as wooden pallets, customised packaging designs and metal pallets to avoid wood and plastic scrap.

Waste risks and impacts are addressed in the Environment, Health, and Safety (EHS) policy. The policy objective is Zero Environmental Damage, which includes managing waste effectively to prevent pollution and reduce the environmental impact of its related activities.

## 6.4.2.5 Overall EHS Best Practices

### Employee awareness and recognition for best practices

The EHS World Cup was, organised for the second time this year. The international internal competition for Alstom EHS employees aims to improve EHS culture and awareness within sites, to ensure involvement of all functions in EHS performance and to promote and share the EHS best practices. The programme focuses on key EHS indicators such as near miss reporting, EHS training, inspections, EHS campaigns and achievements in the field of environmental protection and health. This year, 105 sites across the three product lines (Rolling Stock and Components, Services, Digital and Integrated Systems) qualified and were grouped by Region and Product Line. The regional assessment committees then used a standardised point system to assess sites based on evidence, presentations and videos submitted.

### Certification of units

All the sites have maintained their ISO 14001 certification this year, which guarantees the implementation of appropriate control measures for the risks identified on each site. As at FY 2024/25, 82% of Alstom employees work on 252 certified units. The group target is to have 100% of Alstom employees working on certified units.

Moreover, the requirements of the ISO 14001 standard are integrated in the Alstom Management System and contribute to the environmental performance improvement process of operating sites. As at FY 2024/25, 60% of units are covered by an ISO 14001 certification.

Within the framework of ISO 14001, control measures of the environmental risks are being implemented at each site level. These measures are established based on the results of the risk mapping on each site. An evaluation team oversees determining appropriate control measures and identifying the persons responsible for their implementation.

# 6.4.3 SOCIAL

## 6.4.3.1 Diversity and Equal opportunity

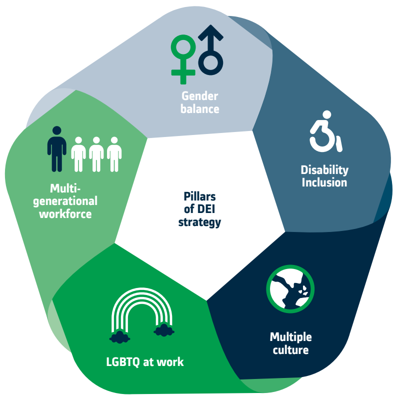
### 6.4.3.1.1 Strategy and policies

The vision of an inclusive workplace culture, where everyone can thrive and make meaningful contributions is reflected in the Group's value "inclusive". Alstom aims to implement a holistic approach, integrating inclusion, equity and diversity into every stage of the employee lifecycle, including recruitment, assessment, development, promotion and retention. Every part of the organisation is actively encouraged to participate in DEI initiatives as described in the employee inclusion journey. By doing so, the Group intends to build an inclusive work environment where differences are celebrated, and everyone can reach its full potential.

To establish a culture of inclusion through the organisation, the Group has embedded the inclusive leadership pillar inside Alstom leadership model describing expected behaviours by everyone who play a leading role in the organisation.

The Group DEI strategy is supported by five pillars – gender balance, disability inclusion, multiple culture, LGBTQ at work and multi-generational workforce, all covered by detailed commitments. This strategy is deployed all over the Group with the aim to sustain the continuous development of an inclusion culture across the organisation.

PILLARS OF DIVERSITY, EQUITY AND INCLUSION STRATEGY




In order to reach the DEI ambition, a robust governance has been established at both Group and regional level:

- a DEI steering committee – comprised of members from the Alstom Executive Committee, senior business & global function leaders & members from the HR leadership team – is in charge to develop corporate DEI strategy, define global initiatives, ensure internal and external communication on DEI matters and evaluate progress on the organisation's diversity goals. It meets quarterly;
- a DEI champions network is responsible to promote, facilitate and support the implementation of the corporate diversity initiatives at regional and or business unit/project level. The network is co-chaired by the Global Diversity Champion and the Global Talent Development Director and comprises of DEI representatives from the Regions.

More details regarding Alstom Diversity, Equity & Inclusion strategy, its governance and relevant policies such as Alstom's Diversity, Equity and Inclusion policy and global anti-discrimination and anti-harassment policy are available on the group's website.

Alstom follows the impact of its policy by monitoring the percentage of women in managers, engineers & professionals (MEP) and has targeted to reach 32% by 2030.

### 6.4.3.1.2 Processes and action plan

#### Equal opportunity

Keeping in mind all dimensions of diversity (such as age, generations, educational background, social status and ability/disability), countries are asked to implement their own, specific action plans to help make Alstom a more inclusive workplace while responding to local priorities:

- during FY 2024/25, key initiatives have been implemented to promote a more diverse and inclusive workplace: The launch of the new Diversity, Equity and Inclusion policy. This policy not only highlights the importance of DEI to the group but makes very clear commitments as to how we will actively work on making the group more diverse and inclusive. These include actions in the areas of supplier management, health, safety, security, and wellbeing, talent attraction and development, product design and ethics and compliance. The continuation of the "Mind the Glass" programme. This programme focuses on tailored, targeted, local action, and provides a framework for implementing initiatives that promote gender balance at local level. As part of this programme, countries are asked to develop, implement and monitor a two-year action plan and to follow the implementation of actions and their successes. 71 projects for 4Awards4Inclusion Awards. Every year, through its 4Awards4Inclusion awards campaign, the Group give employees the opportunity to showcase achievements and successful initiatives implemented in order to inspire each other. The initiatives are reviewed and selected by the Diversity, Equity & Inclusion Steering Committee with the support of an external DEI expert. The criteria to award an initiative are impact, strategy, leadership, innovation and duplicability:
  - impact: results and progress in terms of increase of the underrepresented group,
  - strategy: alignment to business needs and/or DEI pillars,
  - leadership: lead by the business and boosting allyship,
  - innovation: innovative in terms of process/approach and compared to D&I level of maturity of the context,
  - duplicability: potential of longevity were implemented and potential to be implemented in other sites/countries.

#### Supporting gender equality

For the sixth consecutive year, Alstom has maintained its mentoring programme called "WILL" (Women In Leadership Levels). Through this programme, the Executive Committee members become, for nine months, mentors of women with an identified potential to grow in senior leadership roles in the future.

At regional level, the same kind of programme is implemented in Asia-Pacific (WILL APAC) and Europe.

In addition, in France, in partnership with HEC, the France leadership women programme was reconducted for the fifth year in a row.

To be aligned with the Group guidelines, all global and regional leadership programme must guarantee that at least 30% of the participants are women. In 2024, this 30% target was exceeded for all the global programmes. In line with the Group target of increase the percentage of women in the highest position of the group, a specific focus on the development of women has also been made during this year through the annual people review exercise, where in the succession plan, it was always requested to identify at least one woman.

In addition, Alstom total rewards policy and processes strictly forbids any form of discrimination when defining and reviewing the remuneration of Alstom employees. Since 2021/22, the group monitors monthly its compensation practices to identify the pay gaps that may exist between its female and male employees, using its internal grading system in support. This analysis assesses the salary gaps (fixed compensation and short-term incentive) by grades, considering also performance and potential levels of each employee, as assessed during the people management cycle. The regular follow-up of this analysis ensures a high level of awareness on the matter among the management of the group and can trigger ad hoc corrective actions when and where needed. This has been reinforced by adjustments in the remuneration package definition and salary review processes, to ensure a continuous improvement of this indicator.

#### Promoting cultural diversity

Alstom is fully aware of the strength resulting from the large number of nationalities, cultures and approaches that its employees represent. In 2024 the group continued to move forward on its cultural integration journey started in 2021. To spread out the companies core values, a network of 100 AIR Values Champions was set up beginning of 2022. These champions, representing all geographies, product lines and functions, are responsible for sharing initiatives, promoting values knowledge and supporting the appropriation of the Group's Agile, Inclusive and Responsible values. To do so, the AIR champions have been trained and meet quarterly to share progress and updates toward their activities.

#### Employment and inclusion of disabled people

Regarding disability, Alstom focuses on five complementary areas: job access, maintaining employment, raising awareness, accessibility to premises and information, and partnership with the sheltered work sector. Each entity is encouraged to integrate them into its processes.

Each year, Alstom organises internal training sessions to help Human Resources team members better understand the various situations relating to disability and to help prepare job interviews and the integration of people with disabilities. Alstom is also continuing its partnership with the "Valuable 500", the network of 500 CEOs and their companies committed to action for disability inclusion. In addition, since 2022, Alstom has been involved in the "Generation Valuable" initiative.

In 2024, during the International Day of Persons with disabilities, an internal article has been published that showcases several innovations Alstom has implemented to enhance the inclusivity and accessibility of its solutions.

In addition, as regulations regarding the employment of disabled people are very different from one country to another, action plans to promote integration of people with disabilities are conducted at local level.

#### Inclusion of the LGBTQ+ community

To increase awareness on the challenges faced by the LGBTQ+ community, Alstom's Pride employees resources group, Alstom True Colours, organises the Rainbow Train.

This global initiative takes place every year, during the month of June and is dedicated to celebrate and commemorate lesbian, gay, bisexual, and transgender pride. Alstom True Colours (ATC) North America hosts this event, and it connects participants around the world, transforming their steps and other sports activities results into fuel for the virtual pride train. Through this initiative, awareness of LGBTQ+ issues is raised, developing a sense of community and created acceptance of diverse sexual orientations.

In Italy, Alstom partners with the Parks Association. Parks was created with the aim of helping partner companies to understand and attain maximum business opportunities deriving from the development of strategies and good practices that respect diversity with a focus on sexual orientation and gender identity.

### 6.4.3.1.3 Main results and performance indicators

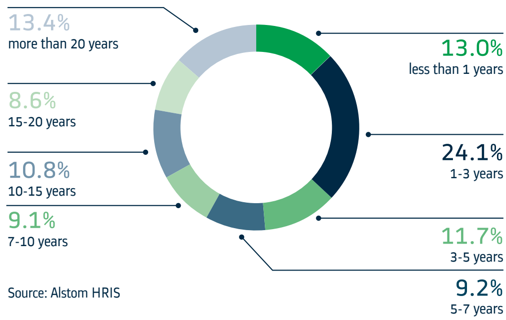
As of 31 March 2025, 21.3% of the Group's employees were women of which 73.6% hold MEP positions. For detailed breakdowns of the Group's employees by gender, please refer to chapter 6, section 6.2.3.1.2.3 "Alstom employee profiles" of the Sustainability statement

EMPLOYMENT OF DISABLED PEOPLE

| | 2022 | 2023 | 2024 |
|---|---|---|---|
| Percentage of employees with disabilities | 2.42% | 2.18% | 2.36% |

Source:
2024 Social survey conducted in 34 countries representing 98.4% of Alstom's total headcount
2023 Social survey conducted in 32 countries representing 98.0% of Alstom's total headcount
2022 Social survey conducted in 32 countries representing 97.9% of Alstom's total headcount

LENGTH OF SERVICE




Source: Alstom HRIS

## 6.4.4 GOVERNANCE

### 6.4.4.1 Responsible tax practices

Alstom recognises the importance of adhering to responsible tax practices as part of its commitment to ethical business conduct and sustainable development. The group's approach to tax management is guided by principles of transparency, compliance, and collaboration with tax authorities worldwide. Alstom views responsible tax management as a cornerstone for maintaining trust with stakeholders, including governments, customers, and the public.

Tax risks are categorised into three dimensions:

- financial risk: risk of tax re-assessment by tax authorities, based on a matter related to tax avoidance, artificial tax scheme or lack of substance. For instance, the risk would materialise if Alstom was in breach of an anti-avoidance rule or tax transparency rule;
- business risk: for example an aggressive tax behaviour could jeopardise Alstom's ability to secure new projects, since a significant percentage of Alstom revenue is from direct or indirect government and public sector entities;
- reputational risk: any perception of involvement in tax evasion or other unethical tax practices could harm Alstom's public image.

Based on current assessments, Alstom considers its exposure to tax-related risks as low.

#### 6.4.4.1.1 Strategy and policies

Alstom is committed to complying with tax laws in a responsible and ethical manner and to have collaborative and transparent relationships with tax authorities. Tax obligations, and therefore tax contribution, are aligned with the commercial and economic activity of Alstom's operations. The internal tax team is headed by the Chief Tax Officer who reports directly to the Chief Financial Officer of the Group. The Chief Tax Officer is responsible for ensuring that policies and procedures are in place, maintained and used consistently around the world, and that the global tax team has the skills and experience to implement them. Alstom's tax policy is closely monitored to ensure a consistent application across all territories and is updated on an annual basis as a minimum. The Alstom Tax & Customs function within Finance aims to determine and apply the correct tax treatment across all its business transactions, to ensure the Group pays the right amount of tax, in accordance with the tax laws of the territories in which it operates and makes sure that no illegal steps are taken to avoid paying taxes.

#### 6.4.4.1.2 Processes and action plans

The VP Tax and Customs leads an in-house team of tax specialists who each have defined responsibilities to manage a specific geographic region and/or specialist topic as part of a Central team who co-ordinate and lead transversal topics.

Each country where Alstom has a footprint is under the responsibility of a Regional Tax Director ("RTD") who has the responsibility for overseeing the tax management of the countries in their scope. Regular communication between the Regional Tax team and Central tax team occurs on an informal basis and through a series of Tax Committees which also form the basis of the tax governance and approval processes. External service providers are used on a selective basis, for example when the group needs additional resource or expertise.

To ensure strong tax governance, the Tax & Customs function supports each country Finance Department with regard the implementation of internal controls to support the correct calculation and payment of taxes. Tax & Customs function also work with the Internal Controls team to determine the appropriate audit testing of key controls for tax purposes. The Internal Audit team independently monitors and tests Alstom's key financial controls, including those for tax, and reports on their effectiveness to the Audit Committee. Alstom is highly engaged in determining the correct tax treatment across all its business transactions, to ensure it pays the right amount of tax at the right time, in accordance with the tax laws of the territories in which the Group operates. Concerning the uncertainty related to the application of tax law, Alstom engages in discussion with the relevant tax authority to achieve certainty for Alstom and the tax authority concerned. Alstom has a low-risk approach to tax and does not engage in artificial tax arrangements. The Group seeks to conduct transactions between Alstom companies in accordance with the OECD principles and Anti-Tax Avoidance Directive (ATAD).

Each year, Alstom files with the French tax Authorities the Country by Country Report, which confirms that the group does not engage in any artificial tax driven scheme. This document is available to foreign tax Authorities upon request to the French Tax Authorities. Planned transactions are analysed according to DAC 6 principles.

In 2021, central tax team has been extended with dedicated resources for compliance, policy harmonisation and tax risks monitoring. It provides a framework for the management of tax risk in Alstom and ensures a consistent approach to the assessment, documentation and approval of all matters relating to tax risk.

#### 6.4.4.1.3 Main results and performance indicators

Alstom's efforts have yielded positive outcomes: Over the last years and in the course of tax audits that were performed worldwide, no tax authority have reported any instances of tax evasion. Since July 2022, Alstom Group in France is in the Trust-based relationship with French Tax Authorities and regular meetings are organised with the French tax representatives. Following the increase in the size of the Group, Alstom Group is present in one country that qualify as non-cooperative either in accordance with the article 238-0 A 2 of the French Tax Code or in accordance with the EU list of non-cooperative country published the 18 of February 2025. Alstom operates in Panama, which has been included on the black list of non-cooperative countries because it does not exchange information. Alstom's presence in Panama is solely for commercial reasons where Alstom is the leader of a consortium which has been granted with the Panama City metro construction project. Specifically for this project Alstom has set up a business subsidiary in Panama, which employs 170 people. Following the acquisition of the Bombardier Transportation Group, Alstom has acquired two legal entities located in Mauritius which hold investments in China. Mauritius was delisted from the EU list of tax havens in 2021, since EU and OECD test requirements are now met. Dividends received by those entities are taxed according to the local rules that apply in addition to the taxation applicable in China.

Effective Tax Rate of the Group is 35% (before PPA).

### 6.4.4.2 Relationship with Governments, international and national organisations and think tanks

#### 6.4.4.2.1 Contribution to the public debate on sustainable development policies

Alstom recognises the importance of the public debate around sustainable mobility and rail transport, and engages with governments, international and national organisations, and think tanks. In line with its valued strong customer proximity, Alstom's geographical presence, industrial footprint and commitment to the territories are major assets to contribute to the public debate.

The messages through which Alstom contributes to the policy debate focus on:

- the role of open markets and of fair competition to support sustainable growth, across:
  - fair competition, level-playing field and reciprocity in access to public procurement,
  - consistent application of high international standards for transparency and ethics & compliance,
  - protection of intellectual property rights (IPR) as a major driver of innovation and of investment in Research and Development (R&D),
  - evaluation of requests for proposals for transport systems based on the most economically advantageous tender criteria, taking into account the duration of these investments,
  - uniform implementation and mutual recognition of standards and norms between different jurisdictions (certification and approval), in order to reduce costs;
- the need for continued investment in sustainable technologies in the public and private sectors, particularly through:
  - public support and collaboration to accelerate R&D and the piloting and demonstration of sustainable technologies and services,
  - implementation of mid- to long-term financial mechanisms to spread on a large scale the solutions of sustainable mobility,
  - promoting policies aiming to internalise external costs, particularly with regards to a consistent $CO_2$ pricing,
  - the contribution of international financial institutions to support large infrastructure projects in developing countries,
  - the use of innovative financial mechanisms by financial institutions to mobilise private investments, particularly by sharing risks, as well as through governments which support and facilitate their actions,
  - the promulgation of initiatives on sustainable finance also covering the European taxonomy (see chapter 6, section 6.2.2.1.5 "EU Taxonomy" of the Sustainability statement);
- the importance of long-term, transparent and stable policy frameworks to support sustainable investments, particularly through:
  - the promotion of sustainable transport and zero carbon emission strategies, based on shared, electric mobility and hydrogen, rather than on individual transport and the use of fossil fuels,
  - the definition of a network of pan-European infrastructures enabling the deployment of rail transportation and zero emission mobility solutions for all citizens and companies,
  - the digitalisation of the rail network with technologies including cyber security, automation, and traffic management,
  - the definition and the effective implementation of balanced regulations to support a wide portfolio of low carbon and highly efficient solutions, as well as the need for a stable and predictable regulatory environment,
  - the increased resilience of transport infrastructure, to address the impacts of climate change.

### 6.4.4.2.2 Participation in organisations and high-level initiatives

Convinced that Sustainable Development goals will only be reached if all relevant stakeholders are actively involved, Alstom participates in several leading organisations.

At international level

- Since 2008, Alstom adheres to the United Nations Global Compact Initiative, which seeks to encourage companies to commit to a set of values such as human rights, the respect for labour conditions, the protection of the environment, and ethics in business. Alstom is actively involved in this initiative and promotes the ten principles that summarise its key values.
- Besides, the Group continues to support UNFCCC forums (United Nations Framework Convention on Climate Change) to show how its technologies support the transition towards a low carbon emissions society and participated to the COP 26 in Glasgow.
- Alstom is a member of the "Sustainable Low Carbon Transport Partnership" (SLoCaT) initiative that brings together international players committed to sustainable mobility.
- Alstom is a founding member of the Transport Decarbonisation Alliance, which gathers States, local authorities, and industrialists eager to accelerate the transformation of the transport sector into a sector with zero net $CO_2$ emissions by 2050.
- As a member of the International Union of Public Transport (UITP), Alstom participates in various working groups and chairs the Vehicle & Equipment Industries' committee.
- Alstom is a founding member of the Hydrogen Council, which gathers 134 companies sharing the same vision on hydrogen as a key driver of the energy transition.
- Alstom holds the chair of the UNIFE - Sustainable Transport Committee (STC) with Sustainability & CSR VP as the chairperson.
- Finally, Alstom is a member of the Corporate Partnership Board of the International Transport Forum (ITF), an intergovernmental organisation of the OECD, which gathers Ministers of Transport at global level.

#### At regional/local level

- Alstom is a member of the Union of the European Railway Industries (UNIFE) which represents the sector at the European level. UNIFE supports in particular the creation of a single European rail area through the achievement of rail interoperability. It also promotes the role of rail in reaching the EU climate ambition and its contribution to the EU Smart & Sustainable Mobility Strategy. Alstom CEO, Henri Poupart-Lafarge, is a member of the UNIFE Presiding Board.
- The group contributes to the Platform for Electro-Mobility, a voluntary group of 48 companies, NGO and European sectorial associations, which encourages a wider use of electric vehicles in order to reduce emissions from the transport sector.
- Alstom is also a founding member of "Europe's Rail", the European Union joint undertaking for railway research. "Europe's Rail" aims to respond to the evolving transport needs of the European Union, through research and innovation, in order to develop advanced and innovative technologies. The first projects supported by Europe's Rail are ongoing, Alstom being the coordinator of RAIL4EARTH, a project focused on decarbonisation and sustainability of the rail system.
- Alstom is a member of "Hydrogen Europe", the industry association of the "Clean Hydrogen Joint Undertaking". Hydrogen Europe represents more than 440 companies, national associations and regions promoting hydrogen and fuel cells as efficient and clean technologies, while the Clean Hydrogen JU supports research in the field of hydrogen and fuel cells.
- Alstom is a member of the European Clean Hydrogen Alliance, which brings together under the umbrella of the European Commission companies, national and local public authorities and members of the civil society aiming at an ambitious deployment of hydrogen technologies by 2030.
- Alstom is a member of several expert groups of the European Commission such as the Competitiveness of the European Rail Supply Industry, the Sustainable Transport Forum, the Global Gateway Business Advisory Group and the Single European Railway Area Forum.
- The Group also contributes to many local initiatives:
  - in France, Alstom participates in activities of many industrial associations, such as CS2F (Comité stratégique de la filière ferroviaire), MEDEF (Mouvement des entreprises de France), France Industrie, AFEP (Association française des entreprises privées), Fer de France, FIF (Fédération des industries ferroviaires), UTP (Union des transports publics), AFRA (Association française du rail), France Hydrogène, Conseil national de l'hydrogène, CMDIT (Conseil ministériel pour le développement et l'innovation dans les transports) or local authorities associations such as Régions de France, GART (Groupement des autorités responsables de transport). This active participation allows the Group to better include the demands of public authorities, strengthen its proposals and anticipate the evolution of regulations. Alstom is also member of associations on sustainability such as Orée and think tanks such as TDIE (Transport Développement Intermodalité Environnement) and The Shift Project,
  - in Germany, Alstom is a member of several rail associations such as the VDB (German Railway Industry Association), and the DVF (German Transport Forum). In addition, Alstom is a member of many other German associations, such as VDV (Association of German Transport Companies), Allianz pro Schiene (Alliance pro rail), the ZVEI (Association of Electrical Engineering and Electronics Industry) and Mofair (Association of private operators). In Austria, Alstom is a member of the ARI (Austrian Rail Industry) and the ÖVG (Austrian Society for Traffic and Transportation Sciences) and in Switzerland, the Group participates in two rail related associations: Swissmem (Employer Association for Machinery – Electro – and Metal-Industries in Switzerland) and Swissrail Industry (Association of the Swiss Railway Industry),

- in the US, Alstom has continued its engagement with customers, elected officials, the US Department of Transportation and industry trade associations to leverage public funding included in the historic $1T Infrastructure Investment and Jobs Act (IIJA) and advance passenger rail projects that meet customers' sustainability goals. Alstom is currently working with passenger and freight railroads, state and local governments and regional stakeholders to make important advances on the technology roadmap to wide adoption of zero emissions traction systems. This includes projects to convert high-polluting diesel freight locomotes to battery hybrid technology that maintains operational performance and cuts carbon emissions significantly. In addition, Alstom is advocating for public policies and funding that will facilitate technology investments by passenger railroads and transit agencies to electrify existing diesel lines and cut emissions through more efficient operations and maintenance of their systems,
- building on the solid foundations laid in 2021 following the acquisition of Bombardier Transportation, Alstom has broadened and deepened its engagement with elected officials in Canada. At all levels of government, Alstom maintains fruitful interactions and its positioning as a trusted partner of governments dedicated to ambitious environmental goals. Under various initiatives aimed at decarbonising the economy, in particular the transportation industry, Alstom has promoted multiple sustainability projects across the country such as green hydrogen propulsion, electrified rail systems or high-speed technology. More precisely, following an agreement with the Government of Québec, the group conducted a technological demonstration of a Coradia iLint™ in the province for the 2023 summer season. Furthermore, Alstom continued to exercise leadership within all the organisations it is a member of, Chambers of Commerce, Boards of Trade, railways clubs and other associations have benefitted from Alstom's involvement by an increased sharing of its knowledge in matters related to rail innovation and sustainable mobility.

## 6.4.5 METHODOLOGY

### Introduction

The content of this chapter dedicated to Alstom's Sustainable Development and Corporate Social Responsibility (CSR) has been prepared by the Sustainable Development and CSR central team of Alstom with the collaboration of many support functions such as, Human Resources, Risk Control, Innovation, and Environment Health & Safety (EHS).

### Methodological note for Reporting principles

To ensure the accuracy, the quality and the control of the key indicators it published, Alstom can rely on several reporting processes, all managed by the departments that own and manage the indicators. Details regarding these processes are available in respective subsections. Consistent with the ISAE 3000 norm principles, the fundamental guidelines which guide the Group's reporting are:

- relevance: material sources of impacts and opportunities for each topic are considered;
- representativeness: assumptions and calculation methods are clearly defined;
- consistency: guaranteeing data comparison year by year;
- transparency: the selected hypotheses and the calculations used in this document are clearly defined;
- reliability: records are kept at every level to guarantee the traceability of the data.

### Methodological note for Environmental performance indicators

Data covering environmental, health and safety topics are gathered within the reporting and consolidation system "Teranga", which is also used for financial reporting purposes. With regards to the environmental performance, all production sites, all depots operated and managed by Alstom in the case of a contract of five years or more, all permanent offices occupied and managed by Alstom and all permanent sites of more than 200 persons are consolidated in the environmental reporting. Environmental performance for activities conducted in sites of less than 200 persons on which the utilities are not managed by Alstom is not recorded. According to those reporting rules, environmental results cover 77% of Alstom employees.

Newly acquired activities start to report after a full calendar month of presence in the Group for safety results and after a full calendar quarter of presence for environmental results. The environmental results of newly acquired sites are consolidated after a full calendar year of reporting. For the specific case of legacy, Bombardier Transportation sites acquired 1 February 2021, the data of January 2021 have also been integrated. Generally, data for the baseline year are recalculated to account for the new sites and allow performance to be measured on a constant scope. 2021/22 is established as the new year of reference

On environment, the reporting is done quarterly from 147 reporting units with 30 basic indicators. Monthly and quarterly reporting is completed by a yearly reporting campaign with 26 additional indicators. The definition of indicators is described in a Group document – the "EHS reporting manual", which is complemented by a reporting procedure. The process is under the responsibility of the EHS Vice-President. Except when specified differently, environmental data are consolidated in a calendar year, i.e. from January to December 2024.

## Methodological note for social indicators

The sources for social reporting indicators are:

- the Alstom Human Resources Information System (HRIS), which is based on the Success Factor software and covers all Alstom facilities;
- a social survey, conducted in 34 countries, on the figures of calendar year 2024 – Australia, Austria, Belgium, Brazil, Canada, Chile, China, Czech Republic, Denmark, Egypt, France, Germany, Hong Kong, Hungary, India, Israel, Italy, Kazakhstan, Mexico, Morocco, Netherlands, Philippines, Poland, Romania, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkiye, United Kingdom (UK) and United States of America (USA) – representing 98.4% of Alstom's workforce.

HRIS data is presented over the fiscal year, i.e. from April 2024 to March 2025, while data from the Social Survey is consolidated over the calendar year, i.e. from January to December 2024.

# 6.4.6 VIGILANCE PLAN

## 6.4.6.1 Introduction

In compliance with the French law on the corporate duty of vigilance for parent and instructing companies of 27 March 2017 (law no. 2017-399 published in the Official Journal on 28 March 2018, referred to in this document as the "Duty of vigilance law"), the group established its first vigilance plan (the "Vigilance Plan") during the 2017/18 fiscal year. It is updated every year to report on the Group's actions regarding human rights, health, safety and environmental issues and to regularly update its progress.

The Vigilance Plan specifically targets risks that could have severe adverse impacts on human rights and fundamental freedoms, health and safety and the environment, as defined by the Duty of vigilance law. It presents the mapping of the risks identified, the procedures for regularly assessing the situation, the measures in place to mitigate the risks or prevent damages, the system for monitoring the measures implemented and assessing their effectiveness and the report on the effective implementation of those measures.

The Vigilance Plan reflects the commitments and actions implemented by the group to manage the risks of its activities in relation to these issues. The elaboration, follow up and implementation of the Vigilance Plan are subject to a dedicated governance and monitoring within the Group. For a comprehensive view of the Group's actions, this Plan must be read in addition to the information provided in this Annual Report, and in particular its chapter 6.

### Strategy and commitments

Alstom's ambition is to be a leading player to support the transition to more sustainable transport systems worldwide. At the heart of this ambition is Alstom's commitment to the highest ethical and social standards and compliance with all applicable laws, in line with the Group's Code of Ethics. Alstom believes that acting as a responsible and ethical group towards employees, customers and society is the pathway to sustainable business and growth. These commitments are therefore embedded in the core values and strategy of the Group and considered as key drivers to successfully achieve Alstom's sustainable goals. These commitments and policies are listed below.

COMMITMENTS, POLICIES AND STATEMENTS TO ENSURE ALSTOM ACTS AS AN RESPONSIBLE AND ETHICAL GROUP

**Alstom's Policies & Statements**

- Code of Ethics
- Ethics and Compliance policy
- UN Global Compact Commitment letter
- Sustainability and CSR policy
- Sustainable Procurement policy
- Ethics and Sustainable Development Charter for Alstom's suppliers and contractors
- Alstom Data Privacy Charter

**Social & Human Rights**

- Human Rights Statements in Alstom's Code of Ethics
- Anti-Discrimination and Anti-Harassment policy
- Diversity, Equality & Inclusion charter
- Position paper on conflict minerals

**Environment and Health & Safety**

- EHS Policy
- Eco-design policy
- Railway Safety policy
- Hazardous Substances Regulation Commitment Form

## Climate transition plan

Alstom has developed a strategy and targets aimed at mitigating climate change by reducing greenhouse gas emissions from its own operations (Scope 1&2) and in its supply chain (Scope 3), along with reducing the carbon footprint of sold products and services (Scope 3). For more information, please refer to chapter 6, section 6.2.2.1.3.2 "Transition Plan" of the Sustainability statement.

## Scope and value chain

The Vigilance Plan covers the activities of Alstom SA and its fully consolidated subsidiaries. It also covers the activities of suppliers of goods and services with which Alstom Group has an established commercial relationship. Adherence to international standards is the minimum base of commitments that the Group intends to apply wherever it operates.

Alstom develops, manufactures and sells the broadest portfolio of products and services in the railway industry, including high-speed trains, metros, monorails and trams, integrated systems, customised services, infrastructure, signalling and digital mobility solutions. Its global footprint covers more than 63 countries and relies on a network of offices, engineering centres and manufacturing sites, warehouses and maintenance centres. As the employer of over 86,000 people located in 254 sites, the Group places social responsibility at the heart of its organisation and strategy.

The Group's activities on its own sites and Project & client sites include:

- manufacturing of components;
- assembly of rolling stock;
- manufacturing of signalling systems;
- construction of infrastructure;
- operation of trains;
- installation of signalling systems;
- service & maintenance of trains.

The development of this Vigilance Plan is also based on discussions with the Group's stakeholders through various instances of dialogues and on regular consultation campaigns. In addition, Alstom contributes to the public debate around sustainable mobility and rail transport, by engaging with governments, international and national organisations, industry and multi-stakeholder initiatives and think tanks, in the development of policies. Such initiatives include the International Union of Public Transport (UITP) and the European Rail Supply Industry Association (UNIFE) of which Alstom is a member and through which it participates in various working groups. Alstom is also a member of the Corporate Partnership Board of the International Transport Forum (ITF), an intergovernmental organisation of the OECD, which gathers Ministers of Transport at global level. Other diverse stakeholders dialogues are described in the sections below in relation to the risks concerned.

When preparing the Group's Sustainability statement FY 2024/25, the Group conducted a stakeholder campaign (both internal and external) in the context of its double materiality assessment. Additional information on the group's stakeholders is detailed in chapter 6, section 6.2.1 "ESRS 2 – General disclosures" of the Sustainability statement.

## Governance

The Vigilance Plan is established by a transverse working group composed of members of relevant departments: Human Resources, Environment, Health and Safety, Procurement, Eco-design, Railway Safety, Passenger Experience, Risk Management, Sustainability & CSR (including Human Rights, Circular Economy and Climate/Energy) and Ethics and Compliance.

At the operational level, the monitoring of the Vigilance Plan is overseen by the Sustainability & CSR Steering Committee. The Sustainability & CSR Steering Committee meets on a quarterly basis to oversee and monitor progress on the CSR strategic plan and to coordinate the deployment of transverse activities, including vigilance duties that were established as a recurring topic on the agenda. As part of its role, the Sustainability & CSR Steering Committee is responsible for the vigilance risk mapping and the review and validation of the Vigilance Plan.

The Alstom Leadership Team is in charge of approving the Sustainability & CSR strategy, including vigilance actions and key decisions.

GOVERNANCE STRUCTURE OF THE VIGILANCE PLAN


The Internal Investigation Committee (IIC) has management and oversight authority for the Alert Procedure and the handling of internal investigations related to E&C rules and policies. The Sanction & Disciplinary Committee review and decide on appropriate corrective and/or disciplinary action.

This governance maintains a constant link with Alstom's Board Committees, in particular the Audit and Risks Committee and the Ethics & Sustainability Committee.

In addition to the central deployment of Vigilance duties, local teams are involved in country-level due diligence and reporting obligations, such as:

- Australia Modern Slavery Act;
- UK Modern Slavery Act;
- Germany Supply Chain Act (LkSG);
- Norway Transparency Act;
- Canada's Fighting Against Forced Labour and Child Labour in Supply Chain Act.

### Risk mapping and salient risks

At Alstom, the Group's risk management structure includes sector-specific risk analyses in relation to human rights, environment and health and safety and to the supply chain, which aim to facilitate the management of risk programmes.

At Group level, a general risk mapping procedure is implemented by the Risk Management Department. Every year, the risks related to Alstom's activities and value chain, including the extra-financial risks, are reassessed by the group's Risk Management Department, under the supervision of the Risk Committee.

For its Vigilance Plan edition of 2024-2025, under the supervision of the Sustainability and Corporate Social Responsibility Department, Alstom has conducted a dedicated vigilance risk mapping exercise to provide a consolidated vision of the group's potential negative impacts on human rights, health and safety and the environment. This risk mapping also aims to facilitate the monitoring of the related-risks, in compliance with the regulatory requirements applicable to the Group, which were reinforced by the coming into force of the EU's Corporate Sustainability Due Diligence directive ("CSDDD") on 25 July 2024.

For this consolidation exercise, Alstom relied on the results of the gross risk assessment and the stakeholder consultation (internal and external) conducted in 2023 and 2024 within the framework of the Double Materiality Assessment campaign for CSRD compliance, as well as on additional workshops with the functions responsible for the management of the vigilance risks and on a comprehensive documentary review including the results of other relevant risk mappings existing in the Group.

The methodology for the vigilance risk assessment followed the following steps:

1. identification of the Group's vigilance risks: a sustainability topic identified in the Double Materiality Assessment of the Group was included when (i) it was assessed with a negative impact on human rights and fundamental freedom, on the health and safety of people and/or on the environment, and (ii) it was assessed with a significant impact, considering both the magnitude of the impact (scale x scope x irremediability) and its likelihood of occurrence, and/or following stakeholders' interviews and documentary review;
2. assessment of the control measures in place in the Group to mitigate the risks and action plan with vigilance key contributors: each expert department has been involved in the assessment for topics related to its activities;
3. presentation of the results and validation of Vigilance gross and net risk matrices and action plans with vigilance key contributors, through workshops or committees (Sustainability & CSR Steering Committee).

The consolidated list of vigilance salient risks is presented below:

## Salient risks tables/Concordance table

| Vigilance Plan Sections | Topic | Upstream | Own operations | Downstream | Section | Reference |
|---|---|---|---|---|---|---|
| 6.4.6.2.1<br>6.4.6.5.1<br>6.4.6.6.1 | Climate change mitigation | Emissions of GHG across the value chain participating in global climate change (upstream purchases, own operations, sold products) | | | E1 Climate change | 6.2.2.1.3 |
| 6.4.6.2.1 | Energy | | Consumption of fossil fuels contributing to the depletion of resources | | E1 Climate change | 6.2.2.1.3 |
| 6.4.6.2.2 | Waste | | Production of waste contributing to increasing environmental degradation | | Additional information - Waste | 6.4.2.4 |
| 6.4.6.2.3 | Use of incoming resources | | Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources | | E5 Resource use and circular economy | 6.2.2.2 |
| 6.4.6.3 | Health & Safety, well-being of employees | | Working conditions contributing to endangering the physical integrity and mental health of employees | | S1 Own Workforce | 6.2.3.1.1 |
| 6.4.6.4.1 | Equal treatment and equal opportunities for employees | | Increasing employee's dissatisfaction through non-inclusive recruitment and management practices | | S1 Own Workforce<br>Additional information - Diversity and Equal opportunities | 6.2.3.1.2<br>6.4.3.1 |
| 6.4.6.4.2 | Child and forced labour | | Deterioration of living conditions of vulnerable people due to forced labour or child labour | | S1 Own workforce | 6.2.3.1.2 |
| 6.4.6.5.2 | Substances of concern and very high concern | Use of substances in manufacturing processes throughout the value chain considered to be of concern and very high concern for the environment | | | E2 Pollution | 6.2.1.5.1 |
| 6.4.6.5.3 | Respect for fundamental rights of workers in the value chain | Deterioration of living conditions of vulnerable people due to forced labour or child labour in the value chain | | | S2 Workers in the value chain | 6.2.3.2 |
| | | Substandard living conditions provided to employees living at or near operation sites | | | S2 Workers in the value chain | 6.2.3.2 |
| 6.4.6.5.3 | Working conditions of workers in the value chain | Working conditions contributing to endangering the physical integrity and mental health of workers in the value chain | | | S2 Workers in the value chain | 6.2.3.2 |
| 6.4.6.6.2 | Pollution of air | | | Emissions of fine particles, particularly during train braking | Additional information – Air pollution | 6.4.2.1.2 |
| 6.4.6.6.3 | Health & Safety of passengers | | | Quality of products & services may endanger end-users – Railway safety | S4 Consumers and end-users | 6.2.3.4.1 |
| 6.4.6.6.4 | Social inclusion of passengers, including accessibility | | | Exclusion of some users from mobility systems | S4 Consumers and end-users | 6.2.3.4.3 |
| 6.4.6.6.5 | Communities' economic, social and cultural rights | | | Impact on communities' living environment & resources through the value chain | S3 Affected Communities | 6.2.3.3 |

Environment    Social - Health and Safety    Social - Human Rights

### Alert procedure and whistleblowing system

The Alstom Alert Procedure allows any employee or any third party to report, according to the applicable legislation, a violation of the Code of Ethics or Alstom rules and policies.

The Alert Procedure offers several means of reporting:

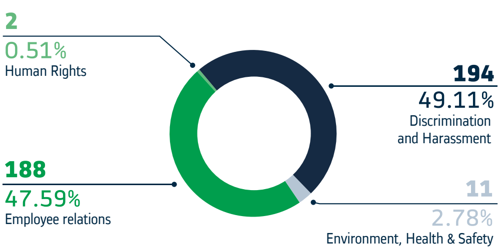
- a secure website (www.alstom.ethicspoint.com);
- an icon for a direct access on every Company computer;
- a toll-free hotline;
- all reachable 24 hours a day, seven days a week.

The scope of the Alstom Alert Procedure covers all the values and principles of the Alstom Code of Ethics, according to the applicable legislation in each country. This includes "discrimination & harassment"; "employee relations"; "environmental, health, safety"; as well as "human rights", amongst other topics.

A dedicated training on the alert procedure has been mandatory for all managers since 2018.

Alstom ensures that every measure is taken to respect reporter confidentiality and makes the commitment that no employee will suffer from retaliation. Alstom also allows for the anonymity of the reporter in the respect of applicable legislation. All cases reported through the Alert Procedure are investigated, measures are implemented and disciplinary actions taken by the Disciplinary Committee in all substantiated cases.

**2024/25 ALERTS**




**395** Alerts received

**78** Substantiated alerts

## 6.4.6.2 Managing environmental risks in Alstom's operations

Environmental commitments are made at the highest level of the group and are presented in an Environment, Health and Safety (EHS) policy signed by the Vice-President EHS of Alstom. Alstom has made a commitment to:

- cause zero environmental damage;
- prevent pollution;
- continuously reduce the environmental impact of its activities especially with its Energy Saving Plan and waste management strategy;
- drive continuous improvement of environmental performance through measurable objectives and targets;
- maintain a valuable environmental management system;
- strengthen the environmental culture of its employees and subcontractors;
- ensure environmental competencies and offer training at every level of the organisation.

Environmental management, including energy, is based on an environmental programme covering:

- consideration given to environmental issues at all levels of the group;
- definition of environmental objectives in the organisation and periodical results reviews at the same frequency and in the same internal Governance Committees as for financial results reviews;
- implementation of an environmental programme: development and deployment of internal standards, assessment tools, targeted training actions that involve employees, communication and awareness-raising actions;
- an EHS organisation managed in the Regions and Product lines and coordinated centrally.

Alstom's EHS policy also includes the carbon emission reduction target of the Group operations (Scope 1 & 2)

The salient risks related to the environment in Alstom's operations were identified as a result of the Vigilance risk mapping described in section 6.4.6.1 "Introduction" of this Vigilance Plan.

| Topic | Section | Risk description |
|---|---|---|
| Climate change mitigation | 6.4.6.2.1 | Emissions of GHG by Alstom's own operations participating to global climate change |
| Energy | 6.4.6.2.1 | Consumption of fossil fuels contributing to the depletion of resources |
| Waste | 6.4.6.2.2 | Production of waste contributes to increasing environmental degradation |
| Use of incoming resources | 6.4.6.2.3 | Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources. The use of these raw material in the manufacturing of Alstom's products participate in the depletion of the natural stocks and scarcity of resources |

#### 6.4.6.2.1 Risks relating to emissions of GHG by Alstom's own operations and to the consumption of fossil fuels

Alstom considers that one of its main challenges is related to its consumption of energy to limit its contribution to $CO_2$ emissions and their effect on climate change. Scopes 1 & 2 emissions are those resulting from energy directly purchased or produced by Alstom for entities that are managed and operated by Alstom, reaching 128 kt$CO_2$e FY 2024/25.

As part of its Net Zero ambition, Alstom's midterm targets are to reduce absolute direct GHG emissions (Scope 1) and indirect GHG emissions (Scope 2) from Alstom sites by 40% by 2030/31 from 2021/22 baseline. These targets have been validated by the Science Based Targets initiative (SBTi) as in line with requirements to reach Paris Agreement commitments.

Additional information on Alstom's target and roadmap with regards to GHG emissions are available in section 6.2.2.1.3.3 "Climate transition targets" of the Sustainability statement.

### Audit and assessment programmes & tools

The Alstom Management System includes the requirements of ISO 14001, which contributes to the process of environmental improvement of the sites. All the sites have maintained their ISO 14001 certification this year, which guarantees the implementation of appropriate control measures for the risks identified on each site. 82% of Alstom employees work on certified sites or projects in 252 units.

To monitor energy and GHG performance of operations (Scope 1 & 2), Alstom measures:

- its energy efficiency through the energy intensity, defined by the quantity of energy consumed related to Alstom's activity, measured in hours worked (employees and contractors);
- the share of electricity from renewable sources. In total, in 2024, 88% of electricity supply comes from renewable sources on the full perimeter, which is showing a 13 percentage-point increase progression compared to last year;
- the decrease of GHG emissions in Scope 1 & 2 of Alstom activities, also assessed through third party audit of Scope 1 and 2 on site.

### Mitigation and prevention measures

The risks relating to "Emissions of GHG by Alstom's own operations" and to "Consumption of fossil fuels contributing to the depletion of resources" are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| • EHS Policy<br>• Sustainability & CSR Policy<br>• Transition plan for Scope 1 & 2 emissions and Alstom Net Zero Ambition and Roadmap<br>• SBTi-approved targets and 2030 decarbonisation roadmap | Commitments |
| • Internal environmental standards integrated in Alstom Management System and compliant with ISO 14001 | Management system |
| • ISO 14001 audit and certification (for certified sites). Within the framework of ISO 14001, control measures of the environmental risks are being implemented at each site level | Audits |
| • EHS APSYS Roadmap for Environmental topics<br>• TOP-E is completed for each site within the reporting scope annually. This tool covers Water, Energy and Waste and gives assurance of a standard of performance within operation sites. Action plan for non-conformities with timeline and indicators for improvement measurement<br>• Energy and greenhouse gas emissions performance of operations (Scope 1 & 2) Roadmap: Energy saving plans and actions, focusing on the most energy intensive sites, representing more than 80% of Alstom total energy consumption<br>• Sourcing of electricity from renewable energy sources: Alstom's Virtual Power Purchase Agreements for renewable electricity supply through the purchase of green electricity came into effect on 1 January 2025, with the start of two solar facilities in Spain, covering 80% of electricity demand for Alstom Europe Regions<br>• LED lighting implementation | Procedures and Tools |
| • Green CapEx fund a 5-million EUR fund for energy savings (to be increased to 10 million EUR in 2026, then 15 million EUR in 2027) | Investment |
| • STI scheme based on the Group performance in line with the Alstom climate strategy (GHG) emissions in Scope 1 & 2 of Alstom activities. The percentage of remuneration linked to climate-related considerations for the STI is 5%. In addition, a share-based payment plan includes since 2020 a performance condition related to the reduction of energy consumption of solutions offered to clients. | Variable compensation and share-based payment plans |

#### Monitoring indicators and system

The deployment of the Environmental action plan is managed by the EHS organisation and steering committee, as well as local governance relays via monthly business reviews and site reviews.

Emissions associated with Alstom's own operations, including energy consumption (Scopes 1 and 2), are monitored on a quarterly basis.

The Sustainability & CSR Team works with functions, product lines, and regions to ensure that the Net Zero ambition and action plans are embedded in the group's strategic planning and existing procedures. Alstom's climate strategies, actions, and performance are monitored and approved by the ALC (Alstom Leadership Committee) and the Ethics and Sustainability Committee of the Board.

Alstom set up a dedicated steering committee to manage the energy crisis at the top level of the organisation. In addition, quarterly meetings were implemented with operations, CSR and EHS to track the progress of energy saving plan and solar panels' implementation. A review with regions on their planned CapEx & OpEx for energy & $CO_2$e reduction has also been completed to secure convergence to target.

Alstom monitors the following key performance indicators: Share of electricity from renewable sources; Scope 1 & 2 emissions (kt$CO_2$e) (in value and % of reduction vs. baseline FY 2022-23); Energy consumptions detail; Energy intensity group; Share of employee working on sites or projects certified ISO 14001; Share of energy reduction in Alstom's solutions.

#### Outlook

- Re-evaluation of Scope 1 and 2 targets and decarbonisation strategy on the basis of Alstom extended scope of action.
- Preparing beyond 2030.
- For additional information on risks relating to emissions of GHG by Alstom's own operations and to the consumption of fossil fuels, please refer to chapter 6, section 6.2.2.1.3 "Climate change mitigation" of the Sustainability statement.

### 6.4.6.2.2 Risks relating to the production of waste in Alstom's operations

Through its EHS programme, the Group is committed to managing its waste, achieving its recycling objectives and seeking to reduce the generation of industrial waste.

#### Audit and assessment programmes & tools

An environmental risk mapping is established for each site. Globally, for all sites, lease agreements or service contracts, the local teams are assessing:

- potential environmental impacts related to the activities including waste resulting from an activity, product or service and waste disposal;
- likelihood of severe damages to the environment.

In addition, waste management is covered by the ISO 14001 certification. All the sites have maintained their ISO 14001 certification this year, which guarantees the implementation of appropriate control measures for the risks identified on each site. 82% of Alstom employees work on certified sites or projects in 252 units.

#### Mitigation and prevention measures

The risks relating to "Waste" are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| Waste management strategy in the EHS policy | Commitments |
| Waste Management processes in operation sites in line with ISO 14001. 60% of subunits are covered by an ISO 14001 certification | Audits and management systems |
| • TOP-E is completed for each site within the reporting scope annually. This tool covers Water, Energy and Waste and gives assurance of a standard of performance within operation sites. Action plan for non-conformities with timeline and indicators for improvement measurement<br>• Reduce, reuse and recycle approach to packaging by using returnable packaging | Procedures and Tools |

Some examples of Alstom waste reduction actions in FY 2024/25 are the initiatives of packaging innovation in India and Morrocco, using returnable packaging, such as wooden pallets and customised packaging designs and metal pallets to avoid wood and plastic scrap.

#### Monitoring indicators and system

The EHS organisation is structured according to Region and Product line levels, and coordinated centrally by the EHS steering committee.

The EHS function monitors the share of recycled and recovered waste indicators, as well as its total waste production composed of hazardous and non-hazardous waste, with the following 2025 targets: Recovery rate for all waste produced above 93% and recycling rate for all waste produced above 80%. The group is pursuing its waste recovering target, particularly in countries where waste recovery is not developed.

#### Outlook

- EHS team to pursue work with Procurement and Design teams upstream to limit waste generated by the supply chain such as packaging for components.
- EHS team to pursue the policy objective of Zero Environmental Damage, which includes managing waste effectively to prevent pollution and reduce the environmental impact of its related activities.

For additional information on risks relating to the production of waste in Alstom's operations, please refer to chapter 6, section 6.4.2.4 "Waste" of the Sustainability statement.

#### 6.4.6.2.3 Risks relating to the extraction of raw materials depleting natural stocks and contributing to the scarcity of resources

Raw materials and resources are essential for modern economies, but they come with environmental impacts and are limited. The use of these raw material in the manufacturing of Alstom's products contribute to the depletion of natural stocks and the scarcity of resources.

Alstom aims to provide products that use long-term, easily dismantled and quality materials that can be reused and to target market opportunities supported by new eco-designed solutions with a lower environmental footprint limiting the impacts on natural resources.

**Audit and assessment programmes & tools**

Alstom has implemented a lifecycle approach for its products and services in order to continuously optimise economic and environmental benefits.

Lifecycle assessment (LCA) is a technique assessing the environmental impacts associated with all stages of a product's lifecycle from cradle to grave (i.e. from raw material extraction through materials processing, manufacturing, distribution, use, repair and maintenance, and disposal or recycling). In this sense the "Extraction and production of raw materials" is a key segment of the upstream lifecycle analysis.

**Mitigation and prevention measures**

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Eco-design Policies and processes<br>• Circular Economy Roadmap<br>• Ethics and Sustainable Development charter for suppliers and contractors, with commitment to eco-design and circular economy principles | Commitment or policy |
| • "Eco-design for all" training<br>• New eco-designers have been trained on modules such as "Recyclability and end of life", "Lifecycle assessment"<br>• Webinar on circular economy at Alstom as part of the Sustainability Week | Training and awareness raising |
| Engagement with customers: a series of interviews on the topic of circular economy were conducted with several European clients in 2023 | Stakeholder engagement |
| ERJU programme, a European partnership on rail research and innovation for which the Eco-design team leads a specific working package on circular economy (material reuse, life extension, recycling…) including several partners, from rail operators to rail manufacturers and academics. | Partnerships |
| • StationOne: addressing resource depletion by promoting the use of secondary raw materials through a marketplace, facilitating the trade of circular economy parts (i.e. for a rail maintenance machine)<br>• Case by case (customer/platform) use of low environmental footprint materials: Alstom has defined criteria to qualify low impact materials and components and developed a catalogue proposing solutions by components and parts category, including ecolabels.<br>• End of life manuals provided with Alstom's solutions to optimise recycling<br>• Eco-design Dashboard where all environmental objectives and performances are recorded<br>• Material record and recyclability potential template: suppliers provide the bill of material where they report their components with the different materials families and provide information about the presence of recycled content in the components. | Procedures and Tools |

**Monitoring indicators and system**

Current Targets of:

- 40% recycled content rate in newly-developed Rolling stocks solutions by 2030;
- Maintain 100% of newly developed solutions eco-designed by 2030.

The deployment of the Group's strategy relies on a network of more than 300 experts (eco-designers, acoustics experts, materials experts and energy engineers).

Quarterly reviews with platforms enable the follow-up of the objectives and the attainment of the targets linked to eco-design.

**Outlook**

- Strengthening the deployment of eco-design topics in Alstom's different platforms and awareness of internal stakeholders (Customer Directors, tender leaders etc.).
- Procurement strategy to be continued.
- For 2030, the objective is to cover signalling and services solutions with a "material intensity" indicator, that is under investigation.

For additional information on risks relating to the extraction of raw materials depleting natural stocks and contributing to the scarcity of resources, please refer to chapter 6, section 6.2.2.2 "Resource use and circular economy" of the Sustainability statement.

### 6.4.6.3 Managing health and safety risks in Alstom's workforce

| Topic | Section | Risk description |
|---|---|---|
| Health & Safety, well-being of emplyees | 6.4.6.3 | Working conditions contributing to endangering the physical integrity and mental health of employees |

Given the nature of Alstom's business, manufacturing and project delivery activities include heightened risks arising from:

- working at heights;
- heavy lifting operations;
- operating in confined spaces or excavations;
- working with heavy machinery and technical equipment;
- working with heat and in hot environments;
- railway infrastructure and railway vehicles;
- working with electricity;
- operating site vehicles (forklifts, cranes, bulldozers, etc.); and
- working with chemicals or hazardous materials or exposed to radiation.

Despite Alstom's efforts to monitor and reduce accidents at its facilities, incidents and accidents have occurred and may occur in the future.

Alstom's EHS Policy, updated in August 2024 and signed by the Group's EHS Vice President, underscores the Group's strong leadership and commitment to ensuring the health, safety, security, and wellbeing of all individuals working at Alstom. This policy applies across all Alstom entities and extends to employees, temporary workers, and contractors.

Additionally, the Alstom EHS Policy ensures that a workplace accident prevention and management system is in place, reinforcing the Group's commitment to minimising risks and fostering a safe working environment for all employees and contractors.

The EHS Policy defines clear ambitions aimed at strengthening Alstom's safety culture and environmental responsibility including:

- zero accidents and incidents with focus on preventive actions; supported by Alstom Zero Deviation Plan (AZDP);
- continue to improve employees' and contractors' Health and Wellbeing; create a positive culture and attractive workplace that fosters and develops work health, and wellbeing for employees and contractors and promote social, mental and health factors.

The salient risk related to the Health & Safety of Alstom's workforce, covering the working conditions of employees contributing to endangering their physical integrity and mental health, was identified as a result of the Vigilance risk mapping described in section 6.4.6.1 "Introduction" of this Vigilance Plan.

#### Audit and assessment programmes & tools

Alstom has a number of programmes and controls to help assess, monitor and control the maturity of Health and Safety risks on its sites.

The risks relating to the Health and Safety of Alstom's workforce are regularly assessed via the following tools:

- identification of high-risk activities defined in the Alstom Zero Deviation Plan, whether executed directly by Alstom or indirectly by contractors. In 2024, 72 requirements have been identified as critical and to be covered by an audit. All 311 requirements, both non-critical and critical, have to be checked through self-assessment by the site;
- for all high-risk activities, a specific hazard identification and risk assessment must be undertaken and formally recorded, including the risk and control of substances hazardous to health. Risk assessment shall be reviewed annually as a minimum;
- analysis of hazardous chemical substances;
- health and wellbeing self-assessments against a health & wellbeing standard published in FY 2023/24. In FY 2024/2025, around 95 sites used the health and wellbeing standard and associated self-assessment checklist to understand their own level of performance and identify areas of improvement;
- Alstom Performance System (APSYS) assessments, measuring the progress made in respect of the Group operational requirements including health, wellbeing and safety. In FY 2024/25, 42 assessments were conducted, and findings and actions are tracked at level site with support of the Regions;
- EHS Critical Contractor – Compliance inspection, a monthly inspection with communication of results to procurement and corrective plans established if needed.

The EHS Management System is based on ISO 45001. FY 2024/25, 79% of the workforce was covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines.

#### Mitigation and prevention measures

Alstom is developing its prevention programme in alignment with industry best practices and Sustainability Accounting Standards Board (SASB) standards.

The risks relating to Health and Safety of Alstom's workforce are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| • The AZDP applies to all Alstom employees and contractors, including new sites and projects. This plan includes a risk assessment first and secondly, for high-risk activities identified, the implementation mitigation and prevention measures to prevent serious and irreversible occurrences<br>• Alstom EHS Management System compliant with ISO 45001<br>• Internal control on certain aspects of Health and Safety<br>• Critical Contractors Management Instruction | Processes and Management system |
| • Dedicated training course for employees and contractors on construction sites<br>• Seven training programmes delivered by Alstom University, including High-Risk Activities targeting all employees, I am EHS Responsible<br>• EHS training for Critical contractors<br>• Quarterly virtual live event by the central team and regions to share with the EHS network highlights, progress best practices. and return of experience<br>• Numerous actions at global level such as wellbeing trainings for managers and employees, best practices handbook, health & wellbeing webinars to improve employee wellbeing at work | Training and awareness raising |
| Yearly Employee Engagement Survey "My Voice in 2024/2025" and questions on health and wellbeing (with deep dive for sites with lower performance) | Stakeholder engagement |
| EHS Requirements for Critical Contractors | Contractual clauses |
| • EHS Dedicated app with notification system to report hazardous situations or deviations. Each severe or potentially severe accident is analysed to identify the root causes of its occurrence and to take preventive and corrective measures.<br>• Suggestion boxes on all sites<br>• Alert procedure (including training)<br>• Processes and action plans deployed at local level as part of the health and wellbeing roadmap (in relation to working from home, childcare facilities, parental leaves and maternity/paternity paid measures, ergonomics workplace, occupational health, absenteeism, use of hazardous substances) | Procedures and Tools |

### Monitoring indicators and system

The governance of Health and Safety management comprises of more than 500 EHS professionals who implement the Health & Safety strategy across the Group. This EHS community is animated at different levels: country, cluster (several countries in a same area), region and central, with transversal roles for product lines.

The EHS Steering Committee, which meets every two months, is chaired by the Chief Operating Officer and Executive Vice-President and co-chaired by the Chief Human Resources Officer. The Steering Committee is composed of key stakeholders: the three Product Line Presidents and the Chief Strategy Officer, together with Vice-Presidents for Sustainability & CSR, Platforms and Operations. During this meeting, EHS subject matter experts are invited to present return of experiences, share good practices, and key topics. Once collected, information shared by employees on potential or actual impacts on health safety and wellbeing are analysed during EHS Committee meetings and action trackers/plans defined are reviewed.

Effectiveness reviews are conducted within three months following major events to ensure that appropriate measures remain in place and are delivering the intended outcomes.

At global level, Alstom monitors the following indicators:

- accident rates (Total Recordable Injury Rate and Injury Frequency Rate);
- number of fatalities at work (Alstom employees and contractors);
- number of travel fatalities (Alstom employees);
- number of occupational severe accidents;
- proportion of Alstom employees trained to e-learning module on High-Risk Activities;
- number of Alstom Zero Deviation Plan audits conducted during the fiscal year and results;
- workforce covered by H&S management system;
- specific monitoring for high risks contractors and employees involved in high-risk activities (most vulnerable to major H&S hazards).

In terms of health and wellbeing, Alstom monitors the following indicators:

- occupational health: Number of recognised occupational diseases during the calendar year;
- wellbeing:
  - following the Employee Engagement Survey, Alstom defined some indicators to track the improvements related to health and wellbeing for the coming years,
  - the absenteeism indicator allows the monitoring of Alstom's ability to provide an appropriate working environment for its employees, as part of its wellbeing policy.

### Outlook

- AZDP programme: maintain training and resources for all sites to reach same level of maturity.
- Mental health: Monitor deployment of training on mental health.

For additional information on risks relating to health and safety in Alstom's workforce, please refer to chapter 6, section 6.2.3.1.1 "Health, safety, wellbeing, security of employees" of the Sustainability statement.

## 6.4.6.4 Managing human rights risks in Alstom's workforce

Alstom's human rights policy is part of the Sustainability & CSR policy and is defined in the Group's Code of Ethics. Alstom's human rights policy aims to comply with the laws governing, inter alia, human rights, labour and health and safety standards, with the Guiding Principles on Business and Human Rights set out by the United Nations Human Rights Council, with the Guidelines for multinational enterprises of the OECD, with the United Nations Universal Declaration of Human Rights and with the fundamental conventions of the International Labour Organizsation (ILO).

Alstom is committed to respecting internationally recognised human rights in all countries where Alstom operates. In particular, Alstom supports the elimination of all forms of illegal, forced or compulsory labour, including child labour. Illegal, forced or compulsory labour is strictly prohibited for Alstom's suppliers and subcontractors.

Alstom is also a member of the United Nations Global Compact (UNGC), supporting the Sustainable Development Goals ("SDGs") and promoting the respect of human rights within its sphere of influence. The salient risks related to the topic of Human Rights in Alstom's workforce were identified as a result of the Vigilance risk mapping described in section 6.4.6.1 "Introduction" of this Vigilance Plan.

| Topic | Section | Risk description |
|---|---|---|
| Equal treatment and equal opportunities for employees | 6.4.6.4.1 | Increasing employee dissatisfaction through non-inclusive recruitment and management practices |
| Child and forced labour within own workforce | 6.4.6.4.2 | Deterioration of living of vulnerable people due to forced labour or child labour |

Other sections of the document report on the human rights risks linked to the activities of the supply chain (section 6.4.6.5.3 of this Vigilance plan).

The efficient deployment of Alstom's Human Rights programme relies on raising employee awareness on this issue. A global e-learning module on Human Rights is available to all Alstom employees. As of 31 March 2025, almost 2600 employees had completed the module.

Risk-specific assessment, mitigation and prevention measures are also deployed and detailed below.

### 6.4.6.4.1 Risks relating to non-inclusive recruitment and management practices in Alstom's own workforce

In compliance with the Code of Ethics and with its Global Policy of Anti-Discrimination and Anti-Harassment, Alstom is committed to promoting the fair and respectful treatment of individuals within the group. This engagement is also part of the Group's Diversity, Equity and Inclusion ("DEI") strategy, with concrete actions and objectives to fight against discrimination and to promote diversity, equity and inclusion across all levels of the organisation.

#### Audit and assessment programmes & tools

The risks relating to non-inclusive recruitment and management practices in Alstom's own workforce are regularly assessed via the following tools:

- monitoring of the percentage of women in managers, engineers & professionals (MEP) through the follow up of gender balance data such as the Percentage of women in the workforce and breakdown per level of seniority;
- monitoring of compensation practices to identify the pay gaps that may exist between female and male employees, using the internal grading system in support: Gender pay gap is measured on monthly basis (for Managers, Engineers and Professionals);
- social Survey: an internal tool to collect social data from every country with more than 200 employees. Information required includes "Incidents linked to discrimination";
- A DEI item in the management module in APSYS went live in April 2025. It verifies the following for DEI: site action plans, communication to employees, training completion, data and analytics.

### Mitigation and prevention measures

The risks relating to **non-inclusive recruitment and management practices** are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Alstom Anti-Discrimination and Anti-Harassment Policy<br>• Alstom Diversity, Equity and Inclusion Policy<br>• Fairness of treatment and antidiscrimination principles included in Alstom recruitment and selection process, in the Guiding principles of the group's Global Remuneration policy, and in the Total Rewards strategy and its supporting policies<br>• Equal Employment Opportunities (EEO) Statements: to provide equal opportunities to all applicants and employees | Commitment or policy |
| • Diversity Training (DEI learning Academy): regular diversity and inclusion trainings for all employees to promote a respectful and inclusive workplace culture.<br>• DEI Champions network<br>• AIR (including "Inclusive") champions<br>• Disability Inclusion awareness sessions<br>• Alstom Guide "All Abilities"<br>• 4 Awards 4 Inclusion Awards programme<br>• Mentoring programme called "WILL" (Women In Leadership Levels) | Training and awareness raising |
| • Group DEI strategy supported by four pillars – gender balance, disability inclusion, multiple culture and LGBTQ at work<br>• Pay scales to avoid inequality in treatment and salary review processes to ensure fair distribution of rises and budget throughout the whole group. Guidelines for salary reviews include a reference to vigilance on inequality topics<br>• Pricing tool takes into account gender paygap information to guide HR proposal<br>• Alstom's Mind the Glass programme, aiming to boost the promotion and recruitment of women in each country so as to achieve gender balance more quickly<br>• Different employee resource groups that support awareness, education, such as Alstom Women of Excellence, Alstom True Colors, "Voices of." groups (Women, Cultural diversity, Pride and Disability)<br>• Action plans developed by each country and specific to local priorities<br>• Alstom's Alert Procedure | Procedures and Tools |
| • Partnering with diverse organisations (Valuable 500, Elles bougent, Women at work…) | Collaborations and Partnerships |

### Monitoring indicators and system

Alstom has established a robust structure at the Group level as well as within the regional entities around the world to reach its objectives. The DEI Steering Committee, made up of members of the top management and which meets quarterly, is responsible for developing the corporate Diversity, Equity and Inclusion strategy, defining global initiatives on DEI, ensuring related internal and external communication, and evaluating progress on the organisation's diversity goals. Through a global approach, deployment of these initiatives is supported by a network of DEI Champions in all regions. The network is co-chaired by the Global Diversity Champion and the Global Talent Development Director and comprises of DEI representatives from the Regions.

The Alstom Leadership Team reviews the DEI objectives and Alstom performance against them regularly.

Alstom's goal is to have 30% of executive positions held by women by 2030, with ambitious intermediate milestones each year. Alstom follows the impact of its policy by monitoring the percentage of women in managers, engineers & professionals (MEP) and has targeted to reach 32% by 2030. In this respect, three key talent management initiatives have been launched:

- a regular review of female talent with the management team;
- a monthly review of the Gender Balance dashboard and relating KPIs;
- monitoring of an individual development plan to prepare them for more senior positions.

To be aligned with the Group guidelines, all global and regional leadership programme must guarantee that at least 30% of the participants are women. In 2024, this 30% target was exceeded for all the global programmes.

### Outlook

- Build on existing processes and monitor the correct application of tools to reach the goals stated above. This is part of the Group's broader aim to reinforce Alstom's employer reputation worldwide and to be recognised as an employer of choice.

For additional information on risks relating to non-inclusive recruitment and management practices in Alstom's own workforce, please refer to chapter 6, section 6.2.3.1.2 "Alstom's commitment to a responsible and engaged workforce" of the Sustainability statement and section 6.4.3.1 "Diversity and Equal opportunities" of the Universal registration document.

#### 6.4.6.4.2 Risks relating to forced or child labour within Alstom's own workforce

As part of its global human rights policy, Alstom is committed to respecting all laws governing human rights and fair labour practices and to comply with the principles laid down within the framework of the Declaration of the International Labour Organization (ILO) of 1998-as amended in 2022, relating to the protection of fundamental principles and rights at work. Alstom strictly prohibits illegal, forced, or compulsory labour.

##### Audit and assessment programmes & tools

The risks relating to forced labour or child labour within Alstom's workforce are regularly assessed via the following tools:

- as part of its Internal Audit campaign, Alstom regularly assesses the adequacy and effectiveness of the internal control system in all phases of the Group's business and includes verifications on Child Labour, Working Hours compliance and compliance with the applicable local labour legislations;
- social Survey: an internal tool to collect social data from every country with more than 200 employees. Information required includes "Incidents of forced or compulsory labour" and "Incidents of child labour".

##### Mitigation and prevention measures

The risks relating to forced or child Labour in Alstom's workforce are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Alstom Talent Acquisition Procedure and compliance with the local law of the hiring location<br>• Local processes to comply with national regulations | Procedures and tools |

##### Monitoring indicators and system

Country-level Human Resources are responsible for compliance with local regulations, supported by Talent Acquisition teams.

For additional information on risks relating to forced or child labour within Alstom's own workforce, please refer to chapter 6, section 6.2.3.1.2 "Alstom's commitment to a responsible and engaged workforce" of the Sustainability statement.

### 6.4.6.5 Managing environmental and human rights risks in a global supply chain

As procurement activities account for a significant percentage of Alstom sales, they represent both a source of opportunity and risk. Procurement is indeed a major contributor to Alstom's global performance but also a possible source of exposure to environmental, health and safety and human rights risks. In this perspective, the quality of the group's relationship with its wide panel of more than 19,000 suppliers and contractors is paramount to the Group's overall success. A dedicated Sustainable Procurement Department is fully integrated into the Procurement organisation., with the aim of integrating sustainable development principles into the procurement strategy.

Alstom's Sustainable Procurement Policy, signed by the Chief Procurement Officer (CPO), covers 5 main pillars:

- ensure that suppliers and contractors commit to the "Ethics and Sustainable Development Charter for Alstom's Suppliers and Contractors";
- assess, develop, and support suppliers and contractors on their corporate social responsibility performance;
- source eco-designed, environmentally friendly, and socially responsible products and services provided in the frame of safe working conditions;
- develop tight and balanced relationships with start-ups, small, medium, large companies and companies employing people with disabilities;
- work in a continuous improvement approach following appropriate indicators.

Suppliers are requested to commit to Alstom's sustainable development values and principles by signing the "Ethics & Sustainable Development Charter for Alstom's Suppliers and Contractors". Compliance with this Charter is mandatory to enter into Alstom's suppliers panel and is also part of the Group's general procurement terms and conditions. By signing this Charter, the suppliers commit to meeting applicable laws and regulations, as well as international conventions related but not limited to labour standards, human rights, environment and ethics. In particular, they undertake to be compliant with:

- the United Nations' Universal Declaration of Human Rights;
- the fundamental conventions of the International Labour Organization (ILO);
- the OECD Guiding Principles, the rules of conduct of the International Chamber of Commerce (ICC);
- the values defined by Alstom's Code of Ethics.

The salient risks related to Alstom's supply chain were identified as a result of the Vigilance risk mapping described in section 6.4.6.1 "Introduction" of this Vigilance Plan.

| Topic | Section | Risk description |
|---|---|---|
| Climate change mitigation | 6.4.6.5.1 | Emissions of GHG by upstream purchases participating in global climate change |
| Substances of concern and very high concern | 6.4.6.5.2 | Use of substances in manufacturing processes throughout the value chain considered to be of concern for the environment. These substances are potentially purchased and used in Alstom's processes and products. |
| Respect for fundamental rights of workers in the value chain | 6.4.6.5.3 | Substandard living conditions provided to workers living at or near operation sites |
| Respect for fundamental rights of workers in the value chain | 6.4.6.5.3 | Deterioration of living conditions of vulnerable people due to forced labour or child labour. Forced and child labour in the countries where Alstom's suppliers and clients operate can jeopardise the development of these countries and the living conditions of individuals. |
| Working conditions of workers in the value chain | 6.4.6.5.3 | Working conditions contributing to endangering the physical integrity and mental health of workers in the value chain. Alstom's suppliers may be exposed to working conditions where the physical integrity of employees is not protected or endangered by a lack of appropriate measures. |

### 6.4.6.5.1 Risks relating to the emissions of GHG by upstream purchases

Activities relating to Alstom's supply chain contribute significantly to its indirect carbon footprint (Scope 3), accounting for approximately 17% of the group's total GHG emissions. The category of purchased goods & services has the highest impact, accounting for more than 90% of the total carbon footprint in Alstom's Scope 3 supply chain.

Therefore, Alstom has established ambitious carbon reduction targets, taking into account SBTi recommendations for setting targets on an economic basis:

- for purchased goods & services: 30% reduction on FY 2022/23 baseline (950 g$CO_2$e/€) by FY30/31 in Kg$CO_2$e/k€;
- for transportation & logistics: 30% reduction on FY 2022/23 baseline (41 g$CO_2$e/TKM) by FY30/31 in Kg$CO_2$e/TKM.

A dedicated roadmap has been defined and its implementation has started.

#### Audit and assessment programmes & tools

Measuring the Group Carbon footprint is the first step towards decarbonisation. Alstom has developed a methodology to estimate the group's Scope 3 upstream GHG emissions.

For Purchased Goods & Services, the sustainable procurement team conducted a comprehensive supply chain analysis and identified the most carbon-intensive commodities purchased, based on:

- supplier spend;
- emission factors per market code, which were established by external specialists appointed by Alstom.

In 2024, Alstom Sustainable procurement launched the Procurement carbon tool, enabling suppliers to declare their product carbon footprint and their carbon reduction initiatives, resulting in more accurate data.

Onboarded suppliers were categorised by priority (focus on the top 300 suppliers) with total of 3000 suppliers to be onboarded by 2030.

Via this targeted approach, Alstom aims to cover 90% of Alstom's Scope 3 upstream emissions from Purchased Goods and Services.

$CO_2$e emissions from transportation and distribution are closely monitored, primarily based on the collection of data from transportation providers.

For other upstream emissions (Capital goods; and Business travel), an equivalent spend base method, is used.

#### Mitigation and prevention measures

A dedicated roadmap has been defined and implementation started in 2024 to achieve Alstom's carbon reduction targets in its supply chain. Alstom actively engages with its suppliers, encouraging them to reduce their environmental footprint, with a focus on 1,000 most $CO_2$ intensive suppliers.

In addition, the following mitigation and prevention measures are part of Sustainable Procurement's programme to address risks relating to the emissions of GHG linked to Alstom's supply chain.

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Sustainable Procurement Policy<br>• GHG emission reduction targets in the supply chain and roadmap part of Alstom Net Zero ambition | Commitment or Policy |
| ESD Charter for Suppliers and Contractors | Contractual assurances |
| • Sustainable Procurement instruction in Alstom Management System<br>• Ecovadis Rating for eligible suppliers (that includes a section on decarbonisation performance assessment)<br>• Supplier carbon reduction is captured in Business Awards through a $CO_2$e savings incentive. | Procedures and tools |
| • Railsponsible initiative, a sustainability initiative of the railway industry, with the aim of making railway supply chains more sustainable, through the sharing of best tools, practices and processes<br>• France Supply Chain participation<br>• Participation in supplier decarbonisation workshops and exchange of best practices<br>• Participation in "Decarbonising procurement" whitepaper established by the Conseil National des Achats (CNA) in FY 2023/24 | Collaborations and Partnerships |
| • Trainings of buyers and suppliers on Alstom carbon tool for suppliers, including a module on "$CO_2$ Emission Induction for suppliers"<br>• E-learning "Life Cycle Assessment (LCA)" offered to Alstom teams to educate on how to conduct LCAs and the importance of these assessments in minimising environmental impacts<br>• Internal training "$CO_2$ Emission Induction for Procurement", an online module initiated in January 2024<br>• Supplier engagement with focus on 1000 most $CO_2$ intensive suppliers<br>• Suppliers awareness-raising initiatives around decarbonation FY 2024/25 | Training and awareness raising |

#### Monitoring indicators and governance

A Procurement Environmental Committee has been established in 2024 to align with the Group's environmental commitments and expectations and to exchange information on establishing the carbon reduction plan. The objectives of this committee include reviewing suppliers' environmental maturity and proposing associated support; securing the engagement of the most $CO_2$-intensive suppliers; validating the evolution of the supplier carbon footprint; monitoring suppliers' environmental action plans and priorities and identifying critical topics and necessary funds for green innovation and circular economy efforts.

As part of its Net Zero ambition, Alstom is committed to reducing the intensity of GHG emissions (Scope 3) from purchased goods and services and of its transportation & distribution by 30% by 2030/31 from a 2022/23 baseline.

Emissions from the value chain (upstream Scope 3) are calculated once a year.

#### Outlook

1. Monitoring the first phase of the strategy deployment i.e. measuring the group's Scope 3 upstream greenhouse gas emissions with the deployment of its new measures tools and understanding the current maturity status of Alstom's suppliers in this area
2. Deploy Sustainable Procurement roadmap to engage suppliers in the decarbonisation process and measure progress in order to achieve Alstom's carbon reduction targets in its supply chain. The action plan will mostly rely on 2 pillars: 1) Engage with suppliers and 2) Work with suppliers on low carbon products. For additional information on risks relating to the emissions of GHG by upstream purchases, please refer to chapter 6, section 6.2.2.1.3 "Climate change mitigation" of the Sustainability statement.

### 6.4.6.5.2 Risks relating to Substances of concern and very high concern

Certain substances may have serious and often irreversible effects on human health and the environment. These include substances classified as carcinogenic, mutagenic or toxic for reproduction. These substances may be purchased and used in Alstom's processes and products.

Alstom's Eco-design and Sustainable Procurement policies include rules and processes related to the management of hazardous substances in compliance with hazardous substances regulations regarding the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) regulation, Persistent Organic Pollutants (POPs), Restricted Hazardous Substances (RoHS) and other applicable regulations worldwide.

#### Audit and assessment programmes & tools

Alstom set different measures to ensure traceability of hazardous substances listed in the Railways Industry Substances List (RISL) in its products and solutions. The Railway Industry Substance List (RISL) is a comprehensive database of prohibited and declarable chemicals used specifically by the railway industry, created by the European Rail Supply Industry Association (UNIFE). It aims to provide information to suppliers and sub-suppliers on materials and substances that are prohibited by European and international legislation.

For each project, the regulatory perimeter is carefully investigated to ensure full coverage of the applicable regulations, in addition to contractual requirements.

Alstom created a database called MaDaM (Material Database Management) to download the data concerning substance of concern in Alstom's activities, in order to increase the global knowledge.

### Mitigation and prevention measures

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Alstom's Eco-design and Sustainable procurement processes and workplan<br>• Hazardous substance process: suppliers providing goods must sign the Alstom Hazardous Substances Regulation Commitment (regardless of their location) and comply with Alstom rules and legal obligations for the placing on the market and use of hazardous substances<br>• Suppliers provide Alstom with up-to-date safety data sheets and dangerous substances declarations | Procedures and tools |
| Internal Training on: "regulations on hazardous substances" | Training and awareness raising |
| Member of the UNIFE Sustainable Transport Committee and its topical groups "Life-cycle analysis and chemical risks", and "Chemical Risks" groups and of the Fédération des industries électriques, électroniques et de communication (FIEEC) substance working group | Partnerships and collaborations |

### Monitoring indicators and system

Alstom's processes include the control and limitation of hazardous substances and compliance with hazardous substances regulations (in particular the so-called Substances of Very High Concern "SVHC" according to the REACH Regulation). This pro-active approach has allowed to detect and secure candidate substances for a lot of components. By this means, the Group reached its target of 100% of the substances (concerned by Annex XIV) substituted ahead of legal deadlines.

Alstom also monitors the share of purchase amount covered by the panel of suppliers having signed the Hazardous Substances Regulation Commitment. As of 31 March 2025, 86% of purchase amount is covered by the panel of suppliers having signed the Hazardous Substances Regulation Commitment.

### Outlook

- Continue the roll-out of tools and awareness raising to ensure application on all projects.
- Maintain regulatory monitoring of transversal Working Groups.
- Anticipate product substitution (risk avoidance), especially on regulations/substances that could have an important impact on the products' design or cause supply chain disruptions.

For additional information on risks relating to substances of concern and very high concern, please refer to chapter 6, section 6.2.1.5.1 "Pollution" of the Sustainability statement.

## 6.4.6.5.3 Risks relating to living and working conditions of workers in Alstom's supply chain

Sustainable Procurement's five-year plan includes a pillar dedicated to "Acting as a responsible business partner", focusing on the management of Suppliers' CSR risk and compliance with new regulations.

This section covers the risks associated with:

- substandard living conditions provided to workers living at or near operation sites;
- forced or child labour in the value chain;
- working conditions contributing to endangering the physical integrity of workers in the value chain.

### Audit and assessment programmes & tools

Alstom has established due diligence procedures to verify the situation of its suppliers and contractors.

The Sustainable Procurement team performs a yearly risk mapping of its Tier-1 suppliers. Since April 2023, the risk mapping was strengthened using the Ecovadis IQ module. About 40,000 supplier sites are analysed yearly based on both their main activity (according to the United Nations International Standard Industrial Classification) and their country location.

The outcome is the classification of each supplier site according to a scale up to 6 levels of CSR gross risk.

Alstom then proceeds to additional assessments (EcoVadis rating, onsite CSR audits) for supplier sites with a minimum yearly order amount and that account for the highest levels of CSR gross risks:

- those with a very high CSR gross risk must undergo both onsite CSR audits and EcoVadis rating;
- those with high or medium-high CSR gross risks, must be covered at least by a valid EcoVadis assessment.

Alstom's tier 1 suppliers (including contractors) are evaluated based on CSR criteria, using one or more of these main methods:

- permanent online screenings, provided by an external solution provider ADIT;
- online documentary assessments, carried out by an external company EcoVadis;
- onsite CSR audits, conducted by external specialised companies;
- assessment of living conditions on construction sites where contractors' workers are provided with accommodation, led by EHS teams during AZDP audits;
- region or project-specific initiatives.

Following this methodology, for the FY 2024/25: 93% of supplier sites were covered by CSR assessment(s) (ADIT screening, EcoVadis rating, onsite CSR audit), according to their CSR gross risk and to their yearly ordered amount.

### Mitigation and prevention measures

The following mitigation and prevention measures are part of Sustainable Procurement's programme to address Human Rights risks related to Alstom's supply chain.

| Mitigation and prevention measures | Type of measure |
|---|---|
| • Sustainable Procurement Policy<br>• Conflict Minerals Position Statement<br>• Code of Ethics containing Alstom's human rights commitments<br>• UN Global Compact Commitment Letter, renewed in 2024 | Policies and commitments |
| ESD Charter for Suppliers and Contractors updated in September 2024 | Contractual assurances |
| • External trainings: new Supplier Academy learning platform for suppliers with several e-learning modules on social topics like:<br>▪ ethics for Alstom's suppliers<br>▪ human rights in the supply chain<br>▪ Ecovadis for Alstom<br>• Internal trainings for Alstom employees on: Sustainable Procurement General Knowledge, Human Rights, High Risk Activities, Conflict Minerals | Training and awareness raising |
| • Sustainable Procurement instruction in AMS<br>• Instruction on EHS critical contractors process<br>• Instruction on the management of EHS critical contractors in the procurement process<br>• Alert Procedure<br>• Yearly questionnaire on conflict minerals for suppliers to track the origin of minerals and check that those suppliers have internal processes to mitigate related risks in their supply chain | Procedures and tools |
| Railsponsible initiative, a sustainability initiative of the railway industry | Collaboration and Partnerships |

### Monitoring indicators and system

The outcome of Suppliers' CSR evaluation – the CSR net risk level, is used in the supplier business award and in the supplier risk management processes. Each time a CSR evaluation result, does not meet Alstom's criteria, suppliers are required to define and implement a corrective action plan within the first three months after the publication date of their score.

Furthermore, the Supplier Risk Management Reviews, with procurement management, include the review of suppliers with high CSR net risks and can trigger an escalation process. If there is no progress after two reviews, the suppliers who triggered the escalation process are escalated to the top offenders reviews, which can lead to the suspension of termination of the business relationship with these suppliers.

Two targets are included in the global CSR & Sustainability Strategy:

- 95% of suppliers with low or medium net risk by 2030 (where the CSR net risk is the CSR risk level obtained after adequate CSR evaluation(s) as per supplier's initial gross risk level);
- 1,200 suppliers trained in Sustainability & CSR by 2030. In 2024/25 more than 570 suppliers had been trained.

For health and safety matters, in line with the Group's Health and Safety ambitions to target zero accidents and incidents, and supported by Alstom Zero Deviation Plan (AZDP), EHS teams follows up several key health and safety performance indicators related to contractors: number of fatalities at work, total recordable injury rate (TRIR) and lost time injury frequency rate (IFR1).

### Outlook

- Continue the monitoring of the CSR performance process, with a focus on the improvement of the CSR net risk.
- For the monitoring of the CSR performance process: Focus on improving the coverage regarding the number of suppliers monitored or assessed.
- Expand trainings to a larger number of suppliers.
- Continue fostering strong and sustainable supplier relationships.

For additional information on risks relating to living and working conditions of workers in Alstom's supply chain, please refer to chapter 6, section 6.2.3.2 "Workers in the Value Chain" of the Sustainability statement.

### 6.4.6.6 Managing the risks relating to the use of Alstom's products and its downstream value chain

| Topic | Section | Risk description |
|---|---|---|
| Climate change mitigation | 6.4.6.6.1 | Emissions of GHG by the use of sold products participating in global climate change |
| Pollution of air | 6.4.6.6.2 | Emissions of fine particles, particularly during train braking |
| Health & Safety of passengers | 6.4.6.6.3 | Quality of products & services may endanger end-users – Railway safety |
| Social inclusion of passengers, including accessibility | 6.4.6.6.4 | Exclusion of some users from mobility systems |
| Communities' economics, social and cultural rights | 6.4.6.6.5 | Impact on communities' living environment & resources through the value chain |

#### 6.4.6.6.1 Risks relating to emissions of GHG by the use of sold products

Rail traction accounts for 0.3% of total GHG emissions from the French transport sector, and 2% of transportation total GHG emissions worldwide. The International Energy Agency (IEA) states that rail is the least emissions-intensive mode of passenger transport and that its expansion will be essential to reduce overall emissions. In this context, Alstom is committed to optimising the carbon and resource intensities related to its products and services in order to limit its contribution to climate change despite an increase in rail activity.

Alstom's first priority is to reduce these emissions through the two following axis:

- develop energy efficient solutions: 30% of reduction in energy consumption in newly developed trains by 2030, vs. 2014;
- engaging clients in decarbonisation initiatives.

The search for energy efficiency is also reflected in Alstom's solutions and portfolio and in the priorities of Alstom's innovation and eco-design approach.

##### Audit and assessment programmes & tools

Alstom has established a method to assess the group's Scope 3 GHG emissions stemming from the use of its products and services, which represent the largest share of the Group's carbon footprint. These emissions are evaluated annually, over their whole lifetime operation, and taking into account normalised conditions of use. The calculation of these emissions follows the recommendations from the GHG protocol and is based on the sales at completion for each contract, on the associated "representative solution," and on the location of the contract to allocate the corresponding electricity emission factor.

##### Mitigation and prevention measures

| Mitigation or prevention measure | Type of measure |
|---|---|
| Transition Plan Scope 3 Emissions and roadmap as part of the Alstom Net Zero ambition.<br>Sustainability & CSR policy<br>Eco-design Policy<br>Eco-design Process Instruction | Commitment or policy |
| Eco-design & Circular Economy strategy and objectives, processes and action plans | Management System |
| Training: "Eco-design for all" | Training and awareness raising |
| Environmental assessment tools: $CO_2$ emissions related to products and services sold and Simplified Carbon Tool | Procedures and tools |

##### Monitoring indicators and system

As part of its Net Zero ambition, Alstom is committed to reducing the intensity of GHG emissions (Scope 3) from the use of sold products from its portfolio of rolling stock solutions by 42.3% per passenger-km and 35% per ton-km by 2030/31 from a 2021/22 baseline – as validated by SBTi in line with its B2DS (Beyond 2°C) scenario.

To achieve these targets, Alstom has set a key performance indicator to monitor its solutions' energy efficiency. The indicator consolidates the global energy reduction of its portfolio based on an average of the percentages of consumption reduction from free for tenders trains, systems and signalling solutions compared with a baseline of 2014, excluding "legacy products" only subject to repeat and option orders. Alstom also monitors other key performance indicators, detailed in chapter 6, section 6.2.2.1.3.3 "Climate transition targets" of the Sustainability statement.

The deployment of the Group's strategy relies on a network of more than 300 experts (eco-designers, acoustics experts, materials experts and energy engineers) and is regularly monitored by platforms, units and the Chief Technology Officer.

The Sustainability & CSR Team works with functions, product lines, and regions to ensure that the Net Zero ambition and action plans are embedded in the group's strategic planning and existing procedures.

#### Outlook

- strengthening the deployment of eco-design topics in Alstom's different platforms and awareness of internal stakeholders (Customer Directors, tender leaders, etc...);
- pursuing customer engagement efforts around energy efficiency, energy mix, etc.;
- implementing a new process for high-carbon tenders including validation process, mitigation plan, etc.;
- workstream on refining calculation on Scope 3, to capture more "project specific" data for the calculation.

For additional information on risks relating to emissions of GHG by the use of sold products, please refer to chapter 6, section 6.2.2.1.3 "Climate change mitigation" of the Sustainability statement.

### 6.4.6.6.2 Risks relating to the emissions of fine particles

With 99% of the population globally breathing air that exceeds WHO air quality limits, ensuring Alstom vehicles have optimum air quality onboard is a key priority for the Group. GHG aside, pollution of air with fine particles may occur as a result of the use of Alstom products, mainly in underground transport during braking.

#### Audit and assessment programmes & tools

Alstom's solutions for healthier mobility are strengthened by robust verification. A dedicated team of experts from Alstom have brought together their key expertise and resources across all technical domains, while engaging in partnerships with internationally recognised authorities and institutions such as health and virology labs. This approach allows us to provide a comprehensive and verified set of innovative hygiene, health and safety solutions to tackle this global challenge.

In addition, in 2023/24, air quality tests were done on some trains and comparative environmental assessments of green retractioning and maintenance optimisation solutions were completed in order to characterise environmental strengths and identify areas of improvement.

#### Mitigation and prevention measures

| Mitigation or prevention measure | Type of measure |
|---|---|
| • BREAQ R&D programme operated by ADEME and funded by "Programme d'investissement pour l'avenir"<br>• Catalogue of solutions for new build and existing fleets | Investments and R&D |
| Air quality topic integrated in Transversal Requirement Specification, or TRS | Management system |
| Partnerships with internationally recognised actors such as Airmid, VirexpR, Estaca, Certam, DLR...: Labs, and recognised operators such as Keolis, SNCF, First Group; recognised transport authorities such as Sytral, projects owner such as SGP; and start-up/companies such as Bioxegy, Nextsense, Rensair, Teqoya... | Collaborations and partnerships |
| New eco-designers trained on "Emissions and air quality" | Training and awareness raising |

#### Monitoring indicators and system

Alstom has established a Healthier Mobility working group which brings together the key internal expertise and resources on the technical domains concerned by sanitary issues and improvement of air quality onboard (virus, bacteria, VOC, PM...).

In 2024, 41% of Alstom's sites had the obligation to monitor the quantity or the quality of their air emissions.

Alstom ensures, through an indicator measuring the regulatory compliance of the air emissions, that regulatory monitoring is done and the authorised thresholds respected.

#### Outlook

- Up-stream activities in progress to clarify methodologies, link between root causes and consequences, and development of modelling.
- Additional solutions to be developed (low emissions solutions, and collection system).

For additional information on risks relating to the emissions of fine particles, please refer to chapter 6, section 6.4.2.1.2 "Air pollution" of the Universal registration document.

### 6.4.6.6.3 Risks relating to Railway Safety

A railway accident can potentially result in human fatalities or injuries and in consequences for the environment. As a leading player in the world rail transport industry, offering one of the most complete and integrated range of solutions on the market, Railway safety is a real concern and a major driver for Alstom's business. Delivering safe trains and railway systems is an unwavering commitment of Alstom for its customers and for the end-users.

Alstom has established a dedicated Railway safety policy, signed by the Chief Operations Officer (COO), to highlight the strong commitment of the Group to design and supply products and services that achieve a high level of safety, based on railway safety laws and regulations and internal processes compliant with standards and codes of practices and aiming at preventing accidents.

### Audit and assessment programmes & tools

Alstom commits to comply with the EN50126 standard. On each project a dedicated Railway Safety plan is issued and activities of risk assessment and safety demonstration are done. In addition, applicable requirements for Quality and Railway Safety are included in the Group Management System and are regularly audited and certified following the ISO 22163 standard.

Compliance is also demonstrated externally via ISO 17020 accreditation or independent assessments of project compliance with Common Safety Methods (CSMs) and/or EN standards.

### Mitigation and prevention measures

The risks relating to **Railway Safety (Quality of products & services which may endanger end-users)** are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Hazard Breakdown Structure: Hazard list updated after every railway safety incident which is the foundation for Alstom's railway safety activities and risk acceptance principles and helps to address all potential railway safety hazards and their associated worst-case scenarios<br>• The safety management system in place is defined in the Railway safety manual. It is supported by three key railway safety processes:<br>(1) ensure delivery of safe products/systems (new build),<br>(2) ensure that safety is maintained through operations & maintenance activities (services) and,<br>(3) manage potential safety events. | Procedures and tools |
| • 8D-Problem Solving Tool to manage safety issues through identifying containment actions to limit immediate consequences and implementing permanent corrective actions to prevent recurrence<br>• Plan-Do-Check-Act loop: annual action plans informed by inputs from management reviews, governance boards such as the Alstom Railway Safety Board, and delivery plan follow-ups at the executive level. | Procedures and tools |
| • Deployment of the railway safety culture via employee training<br>• Global internal communications campaigns<br>• External communications such as the EU safety declaration letter | Training and awareness raising |
| • Discussions with States and Ministries of Transportation, working groups with industry associations such as UNIFE and standardisation committees to promote and strengthen a common vision of the future transportation system that fully integrates safety<br>• Participation in the Safety Mirror Group of UNIFE and in the Task Force established by EURA to develop the Common Safety Method for Risk Assessment (CSM-RA EU 402/2103) | Collaborations and partnerships |

### Monitoring indicators and system

The following KPIs and measures allow for the monitoring of risks relating to Railway Safety:

- safety reviews of projects (new build & services) conducted at key project milestones aiming to ensure that railway safety maturity is at the targeted level all along the cycle;
- independent Safety Assessments conducted for specific projects for additional confidence;
- definition of an annual action plan and monitoring of its progress to enable the continuous improvement of railway safety considering return of experience;
- performance indicators track the reactivity and resolution of operational safety issues to ensure timely management;
- performance indicators track the deployment of the Railway Safety policy and actions related to the management of the Railway Safety related material impacts;
- percentage of participation in the induction to Railway Safety is a representative indictor of the awareness of the white-collar population in terms of Railway Safety. The indicator has been above the target (90% for FY 2024/25) for the past three years and this year 95% were achieved.

In terms of governance, Railway Safety boards at Alstom, Region, and Site levels oversee the deployment of mitigation measures relating to Railway Safety.

### Outlook

- Maintain training and resources for all sites to reach same level of maturity.
- Monitoring of Railway Safety action Plan.
- Objective to deploy a Railway Safety culture survey to evaluate internal awareness efforts.

For additional information on risks relating to Railway safety, please refer section 6.2.3.4.1 "Railway Safety" of the Sustainability statement.

### 6.4.6.6.4 Risks relating to the social exclusion of passengers

Public transportation should be made accessible to everyone, and Alstom has always prioritised accessibility and inclusivity as one of its core values. Today, it is a primary objective in Alstom's ESG strategy, which seeks to bring the benefits of sustainable transport to all to fight social exclusion.

#### Audit and assessment programmes & tools

The risks relating to the social exclusion of passengers are regularly assessed via dedicated macro-surveys and passenger workshops. Passenger surveys based on observation and interviews allow for the identification of pain points and behaviours to improve existing solutions and design new ones

#### Mitigation and prevention measures

The risks relating to the exclusion of some users from mobility systems are addressed via the following mitigation and prevention measures:

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Investment in R&D to improve the passenger experience on trains and at stations (for turnkey projects)<br>• Inclusive mobility as one of the priority axes of innovation in Alstom's products and solutions<br>• Diverse design teams and representing a variety of perspectives and experiences<br>• Testing of Alstom's products with various customer groups and latest digital tools to ensure that they are inclusive and accessible. | Investments and R&D |
| • Dialogue & Partnerships with NGOs and think tanks such as Fundacion Once for Inclusive trains or Walk21<br>• Alstom development process involving customers and focus groups in decisions, thanks to virtual or physical mockups and prototypes allowing to test the reliability of the solutions, the ergonomics and look & feel, as well as the maintenance aspects.<br>• Design Validation Committee led by Alstom and composed of experts from the NGOs, customers side and the end-users side<br>• Participation in professional associations such as UITP participating in seminars on accessibility | Collaborations and partnerships |

#### Monitoring indicators and system

The topic is managed by various teams including a dedicated Passenger Experience team, Human Factors, Ergonomy teams for regulations, and Design team working on product use. Market & Portfolio directors are also mobilised for the deployment of different solutions in Alstom's portfolios.

Outlook

- Definition of targets and KPIs with Alstom platforms.
- Promotion of Passenger experience expertise and initiatives at regional level within CSR programmes.
- Efficiently engaging with consumers in all geographies on the topic of inclusive mobility.

For additional information on risks relating to the social exclusion of passengers, please refer to chapter 6, section 6.2.3.4.3 "Social inclusion of passengers" of the Sustainability statement.

### 6.4.6.6.5 Risks relating to Communities' economic, social and cultural rights in Alstom's value chain

Railway infrastructure projects can negatively impact their immediate environment and local communities' means of subsistence. As a result, Alstom seeks to identify, and mitigate any adverse social, environmental, and economic impacts of the projects the Group is involved in via its value chain.

#### Audit and assessment programmes & tools

The risks relating to Communities' economic, social and cultural rights in Alstom's value chain are assessed via a specific process at tender level, detailed below.

#### Zoom on Tender and project Risk Assesssments

Alstom seeks to identify, and mitigate any adverse social, environmental, and economic impacts of the projects the Group is involved in and reinforce the positive socio-economic impact of its activity. To strengthen the Group's capacity to address these risks, a human rights and CSR risk scorecard for new tenders and projects has been developed. It is based on specific Human Rights criteria and a risk mapping per country established on the basis of different indexes by international organisations and NGOs. The objective is to identify potential risks, relating to Human Rights, Communities, the Environment, Armed Conflicts, etc., around projects and define mitigation measures ahead of bid submissions, including the undertaking of specific Human Rights due diligence assessments when relevant.

### Mitigation and prevention measures

The risks relating to the Impact on communities' living environment & resources through the value chain are addressed via the following mitigation and prevention measures

| Mitigation or prevention measure | Type of measure |
|---|---|
| • Internal Instruction for E&C and CSR Tender and Project Risk Assessment, which explains the process for risk assessments at tender level and its governance<br>• Standard Mitigation plans to provide local teams with examples of measures to be considered depending on the risk levels of a tender<br>• Enhanced CSR due diligence guidelines for projects with a higher exposure to Human Rights or CSR risks. These guidelines were developed with the support of external consultants and are based on internationally recognised guidance references such as IFC Performance Standards, the Framework for Dignity in the Built Environment, the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the UNDP guide on heightened Human Rights due diligence for business in conflict-affected contexts.<br>• Alstom impact reports which provide a comprehensive assessment of both direct and indirect effects of Alstom's activities, reinforcing the group's ability to engage with stakeholders and contribute to sustainable development | Procedures and tools |
| • Participation in various workgroups within organisations such as the UN Global Compact | Collaborations and partnerships |
| • AFNOR CSR Label to assess commitment to operating in a socially responsible way including a specific pillar on participation in community development | Audits |

### Monitoring indicators and system

The following KPIs and measures allow for the monitoring of risks relating to the Impact on communities' living environment & resources through the value chain:

- Update of the CSR score card at various stages of projects to allow for monitoring of key risks throughout the project lifecycle including impact on communities and the risk of conflicts.

### Outlook

- Monitor deployment of Tender Scorecard and strengthen customer due diligence.

For additional information on risks relating to Communities' economic, social and cultural rights in Alstom's value chain, please refer to chapter 6, section 6.2.3.3 "Affected Communities" of the Sustainability statement.

# 6.5 Consolidation of indicators/key figures - 2024/25

## ENVIRONMENTAL INDICATORS

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | E1 | E1.GOV-3 | Mandatory | Percentage of remuneration recognised that is linked to climate related considerations | percent | 4% | 5% |
| 6.2 | E1 | E1-1 | Entity Specific | % of Alstom's total GHG emissions are covered by near-term targets that are validated by SBTi | percent | More than 80% | More than 80% |
| 6.2 | E1 | E1-1 | Entity Specific | Three-year budget allocated to secure the 2024-2026 decarbonisation roadmap | monetary _MEUR | not disclosed | 103 |
| 6.2 | E1 | E1-1 | Mandatory | Financial resources allocated to action plan (OpEx): MEUR | monetary _MEUR | not disclosed | 73 |
| 6.2 | E1 | E1-1 | Mandatory | Financial resources allocated to action plan (CapEx): MEUR | monetary _MEUR | not disclosed | 30 |
| 6.2 | E1 | E1.SBM-3 | Entity Specific | Number of sites assessed in resilience analysis | number | 350 | 344 |
| 6.2 | E1 | E1.SBM-3 | Entity Specific | Number of countries in which sites assessed in resilience analysis are located | number | not disclosed | 49 |
| 6.2 | E1 | E1.SBM-3 | Entity Specific | Number of assets assessed as highly vulnerable to climate hazards in 2050 | number | not disclosed | 69 |
| 6.2 | E1 | E1-5 | Entity Specific | % Energy reduction of our solutions | percent | 24.1% | 25.7% |
| 6.2 | E1 | E1-5 | Mandatory | Total energy consumption related to own operations | MWh | 881,174 (881,960) | 886,288 (883,402) |
| 6.2 | E1 | E1-5 | Mandatory | Total energy consumption from fossil sources | MWh | 583,724 (597,433) | 545,104 (545,436) |
| 6.2 | E1 | E1-5 | Mandatory | Total energy consumption from nuclear sources | MWh | not collected | 10,586 (10,522) |
| 6.2 | E1 | E1-5 | Mandatory | Percentage of energy consumption from nuclear sources in total energy consumption | percent | not collected | 1.2% |
| 6.2 | E1 | E1-5 | Mandatory | Total energy consumption from renewable sources | MWh | 297,450 (284,527) | 330,598 (329,444) |
| 6.2 | E1 | E1-5 | Mandatory | Fuel consumption from renewable sources | MWh | not collected | 0.00 |
| 6.2 | E1 | E1-5 | Mandatory | Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources | MWh | 292,957 (280,029) | 324,939 (323,800) |
| 6.2 | E1 | E1-5 | Mandatory | Consumption of self-generated non-fuel renewable energy | MWh | 4,493 (4,498) | 5,660 (5,645) |
| 6.2 | E1 | E1-5 | Mandatory | Percentage of renewable sources in total energy consumption | percent | 32.2% | 37.3% |
| 6.2 | E1 | E1-5 | Mandatory | Fuel consumption from coal and coal products | MWh | 0 | 0 |
| 6.2 | E1 | E1-5 | Mandatory | Fuel consumption from crude oil and petroleum products | MWh | 58,258 (60,844) | 56,598 (56,347) |
| 6.2 | E1 | E1-5 | Entity Specific | Energy consumption (of butane/propane or other gases) | MWh | 14,980.8 (14,697.6) | 16 ,632.6 (15, 622.8) |
| 6.2 | E1 | E1-5 | Entity Specific | Energy consumption (of residual "heavy" fuel oil) | MWh | 81.5 (757.4) | 130.4 (98 ) |
| 6.2 | E1 | E1-5 | Entity Specific | Energy consumption (of domestic fuel oil/diesel/ "light" oil) | MWh | 11,716.8 (14,077.7) | 9488.5 (9,197) |
| 6.2 | E1 | E1-5 | Entity Specific | Energy consumption (of gasoline for company vehicles) | MWh | 10,138.4 (9,562.7) | 12,222.1 (12,075.3) |
| 6.2 | E1 | E1-5 | Entity Specific | Energy consumption (of diesel oil for company vehicles) | MWh | 21,123.9 (21,560) | 18,538 (19,148.4) |
| 6.2 | E1 | E1-5 | Entity Specific | Energy consumption (of other fuel) | MWh | 216.8 (188.9) | 104.7 (126.23) |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | E1 | E1-5 | Mandatory | Fuel consumption from natural gas | MWh | 351,216 (346,239) | 357,656 (356,588) |
| 6.2 | E1 | E1-5 | Mandatory | Fuel consumption from other fossil sources | MWh | 0.00 | 0 |
| 6.2 | E1 | E1-5 | Mandatory | Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources | MWh | 174,250 (190,350) | 130,850 (130,501) |
| 6.2 | E1 | E1-5 | Mandatory | Percentage of fossil sources in total energy consumption | percent | 68% | 62% |
| 6.2 | E1 | E1-5 | Mandatory | Non-renewable energy production | MWh | 0 | 0 |
| 6.2 | E1 | E1-5 | Mandatory | Renewable energy production | MWh | 4,493 (4,498) | 5,660 (5,645) |
| 6.2 | E1 | E1-5 | Mandatory | Energy intensity from activities in high climate impact sectors (total energy consumption per net revenue) | MWh / HW | not estimated | 49.7 |
| 6.2 | E1 | E1-5 | Mandatory | Total energy consumption from activities in high climate impact sectors | MWh | 881,174 (881,960) | 918,267 (915,366) |
| 6.2 | E1 | E1-5 | Entity Specific | Total net revenue (Financial statements) | monetary _MEUR | 17,619 | 18,489 |
| 6.2 | E1 | E1-5 | Entity Specific | Net revenue from activities in high climate impact sectors used to calculate energy intensity: | monetary _MEUR | not disclosed | 18,489 |
| 6.2 | E1 | E1-5 | Entity Specific | Net Revenue (other): | monetary _MEUR | not disclosed | 0 |
| 6.2 | E1 | E1-6 | Mandatory | Gross Scope 1 greenhouse gas emissions - own operations | Table/kT $CO_2e$ | 86,708 (86,430) | 87,318 (87,038) |
| 6.2 | E1 | E1-6 | Mandatory | Percentage of Scope 1 GHG emissions from regulated emission trading schemes | Table/ Percent | not disclosed | 0 |
| 6.2 | E1 | E1-6 | Mandatory | Gross location-based Scope 2 greenhouse gas emissions - own operations | Table/kT $CO_2e$ | 134,249 (131,678) | 133,594 (133,303) |
| 6.2 | E1 | E1-6 | Mandatory | Gross market-based Scope 2 greenhouse gas emissions - own operations | Table/kT $CO_2e$ | 50,367 (53,526) | 40,568 (40,523) |
| 6.2 | E1 | E1-6 | Entity Specific | Total Gross location-based Scope 1+2 GHG emissions ($tCO_2eq$) – own operations | T $CO_2e$ | 220,957 (218,108) | 220,912 (220,341) |
| 6.2 | E1 | E1-6 | Entity Specific | Total Gross market-based Scope 1+2 GHG emissions ($tCO_2eq$) – own operations | T $CO_2e$ | 137,075 (139,956) | 127,886 (127,561) |
| 6.2 | E1 | E1-6 | Entity Specific | Total Gross location-based Scope 1+2 GHG emissions ($tCO_2eq$) – remaining affiliates under financial control | T $CO_2e$ | not disclosed | 8,916 |
| 6.2 | E1 | E1-6 | Entity Specific | Total Gross market-based Scope 1+2 GHG emissions ($tCO_2eq$) – remaining affiliates under financial control | T $CO_2e$ | not disclosed | 8,916 |
| 6.2 | E1 | E1-6 | Mandatory | Gross Scope 3 greenhouse gas emissions | Table/kT $CO_2e$ | 0 | 48,627,046 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Purchased goods and services | T $CO_2e$ | 7,247,222 | 6,583,953 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Capital goods | T $CO_2e$ | 83,665 | 74,503 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Fuel and energy-related | T $CO_2e$ | 74,532 | 77,595 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Upstream transportation and distribution | T $CO_2e$ | Not Estimated | 136,076 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Waste generated in operations | T $CO_2e$ | 5,342 | 4,903 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Business travelng | T $CO_2e$ | 29,066 | 38,003 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Employee commuting | T $CO_2e$ | 122,107 | 97,126 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 upstream - Upstream leased asset | T $CO_2e$ | Not Estimated | 39,245 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 downstream - Use of sold products | T $CO_2e$ | 37,254,227 | 41,471,419 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 downstream - End-of-life treatment of sold products | T $CO_2e$ | Not Estimated | 137,416 |
| 6.2 | E1 | E1-6 | Mandatory | Scope 3 downstream - Investments | T $CO_2e$ | Not Estimated | 14,470 |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | E1 | E1-6 | Mandatory | Total Gross indirect (Scope 3) GHG emissions ($tCO_2eq$) | T $CO_2e$ | 44,816,161 | 48,597,113 |
| 6.2 | E1 | E1-6 | Mandatory | $CO_2e$ emissions intensity of Alstom passenger transport solutions sold during the fiscal year ($gCO_2e$/pass.km) - Scope 3 | $gCO_2e$/pass.km | 4.0 | 3.9 |
| 6.2 | E1 | E1-6 | Mandatory | $CO_2e$ emissions intensity of Alstom freight transport solutions sold during the fiscal year ($gCO_2e$/ton.km) - Scope 3 | $gCO_2e$/ton.km | 8.4 | 9.0 |
| 6.2 | E1 | E1-6 | Mandatory | $CO_2e$ emissions intensity of purchased goods & services ($gCO_2e$/€ added value) | $gCO_2e$/€ added value | 1,059 | 872 |
| 6.2 | E1 | E1-6 | Mandatory | $CO_2e$ emissions intensity of transportation and logistics ($gCO_2e$/ton.km) | ($gCO_2e$/tons.km) | Not estimated | 151 |
| 6.2 | E1 | E1-6 | Mandatory | Total GHG emissions (location-based) | T $CO_2e$ | 45,037,118 | 48,826,941 |
| 6.2 | E1 | E1-6 | Mandatory | Total GHG emissions (market-based) | T $CO_2e$ | 44,953,236 | 48,733,915 |
| 6.2 | E1 | E1-6 | Mandatory | Percentage of contractual instruments for Scope 2 GHG emissions | percent | not disclosed | 88% |
| 6.2 | E1 | E1-6 | Mandatory | Disclosure of types of contractual instruments of Scope 2 GHG emissions - VPPA (Bundled) | percent | not disclosed | 0 |
| 6.2 | E1 | E1-6 | Mandatory | Disclosure of types of contractual instruments of Scope 2 GHG emissions - EAC Energy Suppliers (Bundled) | percent | not disclosed | 36% |
| 6.2 | E1 | E1-6 | Mandatory | Disclosure of types of contractual instruments of Scope 2 GHG emissions - EAC Traders (unbundled) | percent | not disclosed | 52% |
| 6.2 | E1 | E1-6 | Mandatory | Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions | percent | not disclosed | 36% |
| 6.2 | E1 | E1-6 | Mandatory | Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions | percent | not disclosed | 52% |
| 6.2 | E1 | E1-6 | Mandatory | Percentage of GHG Scope 3 calculated using primary data | Percent | not disclosed | less than 1% |
| 6.2 | E1 | E1-6 | Mandatory | GHG emissions intensity, location-based (total GHG emissions per net revenue) | kT $CO_2e$/HW | 2,556 | 2,641 |
| 6.2 | E1 | E1-6 | Mandatory | GHG emissions intensity, market-based (total GHG emissions per net revenue) | kT $CO_2e$/HW | 2,551 | 2,636 |
| 6.2 | E1 | E1-6 | Entity Specific | Percent of total GHG emissions from the use of rolling stocks sold | percent | not disclosed | 80% |
| 6.2 | E1 | E1-6 | Entity Specific | Percent of total GHG emissions from the supply chain | percent | not disclosed | 14% |
| 6.2 | E1 | E1-6 | Entity Specific | Percent of total GHG emissions from its own operations | percent | not disclosed | 1% |
| 6.2 | E1 | E1-6 | Mandatory | Net revenue | monetary _MEUR | 17,619 | 18,489 |
| 6.2 | E1 | E1-6 | Mandatory | Net revenue used to calculate GHG intensity | monetary _MEUR | 17,619 | 18,489 |
| 6.2 | E1 | E1-6 | Mandatory | Net revenue other than used to calculate GHG intensity | monetary _MEUR | 0 | 0 |
| 6.2 | E1 | EU Taxo | Mandatory | **Signalling %** | percent | 15% | 14% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 6.14% | percent | 10.50% | 9.83% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 6.15% | percent | 4.50% | 4.46% |
| 6.2 | E1 | EU Taxo | Mandatory | **Systems %** | percent | 9% | 10% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 6.14% | percent | 0.50% | 0.73% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 6.15% | percent | 5.00% | 6.26% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 3.3% | percent | 3.50% | 3.29% |
| 6.2 | E1 | EU Taxo | Mandatory | **Services %** | percent | 24% | 24% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 6.3% | percent | 3% | 3% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 3.3% | percent | 21% | 21% |
| 6.2 | E1 | EU Taxo | Mandatory | **Rolling Stock %** | percent | 52% | 51.1% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 3.19% | percent | 2.50% | 1.9% |
| 6.2 | E1 | EU Taxo | Mandatory | Contribution to 3.3% | percent | 49.50% | 49.2% |
| 6.2 | E1 | EU Taxo | Mandatory | Eligible rate on Turnover | percent | 100% | 100% |
| 6.2 | E1 | EU Taxo | Mandatory | Eligible rate on CapEx | percent | 100% | 100% |
| 6.2 | E1 | EU Taxo | Mandatory | Eligible rate on OpEx | percent | 100% | 100% |
| 6.2 | E1 | EU Taxo | Mandatory | Alignment rate on Turnover | percent | 60% | 66% |
| 6.2 | E1 | EU Taxo | Mandatory | Alignment rate on CapEx | percent | 57% | 71% |
| 6.2 | E1 | EU Taxo | Mandatory | Alignment rate on OpEx | percent | 57% | 71% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.3 Turnover Eligible | percent | 74% | 74% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.3 Turnover Aligned | percent | 49% | 53% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.3 Capex Eligible | percent | 63% | 71% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.3 Capex aligned | percent | 41% | 53% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.3 Opex eligible | percent | 47% | 54% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.3 Opex aligned | percent | 30% | 41% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.19 Turnover Eligible | percent | 2% | 2% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.19 Turnover Aligned | percent | 2% | 2% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.19 Capex Eligible | percent | 6% | 4% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.19 Capex aligned | percent | 4% | 3% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.19 Opex eligible | percent | 16% | 15% |
| 6.2 | E1 | EU Taxo | Mandatory | 3.19 Opex aligned | percent | 12% | 12% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.3 Turnover Eligible | percent | 3% | 3% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.3 Turnover Aligned | percent | 0% | 0% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.3 Capex Eligible | percent | 2% | 1% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.3 Capex aligned | percent | 0% | 0% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.3 Opex eligible | percent | 2% | 0% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.3 Opex aligned | percent | 0% | 0% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.14 Turnover Eligible | percent | 11% | 11% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.14 Turnover Aligned | percent | 6% | 7% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.14 Capex Eligible | percent | 17% | 15% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.14 Capex aligned | percent | 8% | 10% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.14 Opex eligible | percent | 22% | 19% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.14 Opex aligned | percent | 11% | 12% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.15 Turnover Eligible | percent | 10% | 11% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.15 Turnover Aligned | percent | 3% | 5% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.15 Capex Eligible | percent | 12% | 9% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.15 Capex aligned | percent | 4% | 4% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.15 Opex eligible | percent | 12% | 11% |
| 6.2 | E1 | EU Taxo | Mandatory | 6.15 Opex aligned | percent | 4% | 5% |
| 6.2 | E1 | EU Taxo | Mandatory | Turnover of the group_MEUR | monetary _MMEUR | 17,619 | 18,489 |
| 6.2 | E1 | EU Taxo | Mandatory | CapEx of the group_MEUR | monetary _MMEUR | 0.679 | 0.859 |
| 6.2 | E1 | EU Taxo | Mandatory | OpEx of the group_MEUR | monetary _MMEUR | 0.660 | 0.654 |
| 6.2 / 6.4 | E4 | E4-5 | Entity Specific | Number of sites in KBA or sensitive areas | number | 160 | 160 |
| 6.4 | | Biodiversity | Voluntary | Total units | number | 426 | 423 |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.4 | | Biodiversity | Voluntary | Sites mapped out of total units for assessment of biodiversity-sensitive areas and potential endangered species. | number | 411 | 408 |
| 6.2 / 6.4 | E4 | E4-5 | Entity Specific | % of units covered by a biodiversity assessment | percent | 93% | 96% |
| 6.2 | E5 | E5-2 | Entity Specific | LCA Result: Energy Consumption and emissions | percent | 40% to 90% | 40% to 90% |
| 6.2 | E5 | E5-2 | Entity Specific | LCA Result: Raw materials | percent | 5% to 35% | 5% to 40% |
| 6.2 | E5 | E5-2 | Entity Specific | LCA Result: Maintenance | percent | 1% to 15% | 1% to 20% |
| 6.2 | E5 | E5-2 | Entity Specific | LCA Result: Transport | percent | <1% | <1% |
| 6.2 | E5 | E5-2 | Entity Specific | LCA Result: Manufacturing sites and delivery | percent | 1% | <1% |
| 6.2 | E5 | E5-2 | Entity Specific | LCA Result: End of Life | percent | <1% | <1% |
| 6.2 | E5 | E5-2 | Entity Specific | Recyclability of products sold | percent | 92% | 94% |
| 6.2 | E5 | E5-2 | Entity Specific | selling of refurbished second-hand electronic spare parts allowed the avoidance of nearly 1.7 tons of electrical and electronic equipment waste. | percent | 1 ton | 1.7 tons |
| 6.2 | E5 | E5-2 | Entity Specific | recycled materials content can be present in new metallic car bodies for stainless steel metro vehicles | percent | 75% | 75% |
| 6.2 | E5 | E5-4 | Entity Specific | % of group sales is service product line | percent | 24% | 24% |
| 6.2 | E5 | E5-4 | Entity Specific | RSC Metals | percent | not disclosed | 75%-90% |
| 6.2 | E5 | E5-4 | Entity Specific | RSC Electrical and electronics | percent | not disclosed | 8% |
| 6.2 | E5 | E5-4 | Entity Specific | RSC elastomers and composites | percent | not disclosed | 3% |
| 6.2 | E5 | E5-4 | Mandatory | Overall total weight of products and technical and biological materials used during the reporting period | Mass/ Tons | not disclosed | 844,569.95 tons |
| 6.2 | E5 | E5-4 | Mandatory | The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) | Mass/ Tons | not disclosed | 11,802 tons |
| 6.2 | E5 | E5-4 | Mandatory | Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials | Percent | not disclosed | 25.8% |
| 6.2 | E5 | E5-4 | Entity Specific | % of recycled content in newly-developed rolling stock solutions | percent | 23.40% | 25.8% |
| 6.2 | E5 | E5-5 | Entity Specific | % of newly-developed solutions eco-designed | percent | 87% | 100% |
| 6.2 | E5 | E5-5 | Mandatory | Expected durability of the products placed on the market - Rolling Stock and Components | percent | not disclosed | 33% |
| 6.2 | E5 | E5-5 | Mandatory | Expected durability of the products placed on the market - Signalling | percent | not disclosed | 21% |
| 6.2 | E5 | E5-5 | Mandatory | Expected durability of the products placed on the market - Infrastructure | percent | not disclosed | 37% |
| 6.2 | E5 | E5-5 | Mandatory | The average rate of recyclable content in products | Percent | not disclosed | 94% |
| 6.2 | E5 | E5-5 | Mandatory | The rate of recyclable content in products - RSC | Percent | not disclosed | 96% |
| 6.2 | E5 | E5-5 | Mandatory | The average rate of recyclable content in products - Signalling | Percent | not disclosed | 84% |
| 6.2 | E5 | E5-5 | Mandatory | The average rate of recyclable content in products - Services | Percent | not disclosed | 98% |
| 6.2 | E5 | E5-5 | Mandatory | The average rate of recyclable content in products - Systems and Infrastructure | Percent | not disclosed | 95% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.4 | | Water | Voluntary | Water consumption (from public network) | cubic meter | 1,355 | 1,344 |
| 6.4 | | Water | Voluntary | Water consumption (pumped from surface water) | cubic meter | 8 | 7 |
| 6.4 | | Water | Voluntary | Water consumption (from groundwater) | cubic meter | 151 | 157 |
| 6.4 | | Water | Voluntary | Total Water Consumption | cubic meter | 1,514 | 1,508 |
| 6.4 | | Water | Voluntary | Waterborne discharge - % of sites obligated to monitor | percent | 42% | 43% |
| 6.4 | | Water | Voluntary | Water Intensity | l/HW | 10l/HW | 9;7l/HW |
| 6.4 | | Water | Voluntary | % reduction in Water Intensity | percent | 3% | 3% |
| 6.4 | | Pollution | Voluntary | Soil Pollution - Number of Sites under management plan | number | 119 | 119 |
| 6.4 | | Pollution | Voluntary | Soil Pollution - Percent of Sites in scope that shared obligatory documentation. | percent | 79% | 80% |
| 6.4 | | Pollution | Voluntary | Non-methanous Volatile Organic Compounds (VOCs) emissions | Tons | 381 | 345 |
| 6.4 | | Pollution | Voluntary | % VOC emissions reduced vs. baseline | percent | 33% | 34% |
| 6.4 | | Pollution | Voluntary | Airborne emissions - % of sites obligated to monitor | percent | 41% | 42% |
| 6.4 | | Waste | Voluntary | Recovery Rate | percent | 91% | 91% |
| 6.4 | | Waste | Voluntary | Recycling rate | percent | 73% | 78% |
| 6.4 | | Waste | Voluntary | Quantity of hazardous waste sent to waste disposal | metric tons | 7012 | 8629 |
| 6.4 | | Waste | Voluntary | Quantity of recycled hazardous waste | metric tons | 3028 | 4147 |
| 6.4 | | Waste | Voluntary | Quantity of hazardous waste sent to energy recovery or reprocessing into materials used as fuels or for backfilling operations | metric tons | 5,213 | 6,658 |
| 6.4 | | Waste | Voluntary | Quantity of non-hazardous waste sent to waste disposal | metric tons | 70,468 | 69,395 |
| 6.4 | | Waste | Voluntary | Quantity of recycled non-hazardous waste | metric tons | 53,473 | 56,653 |
| 6.4 | | Waste | Voluntary | Quantity of non-hazardous waste sent to energy recovery or reprocessing into materials used as fuels or for backfilling operations | metric tons | 65,421 | 64,063 |
| 6.4 | | EHS | Voluntary | % Employees working on ISO 14001-certified sites | percent | 80% | 82% |
| 6.4 | | EHS | Voluntary | % of units with ISO 14001 certification | percent | 58% | 60% |
| 6.4 | | EHS | Voluntary | Number of units with ISO 14001 certification | number | 259 | 252 |

### SOCIAL INDICATORS

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S3 | S3-5 | Entity Specific | Number of new projects selected by Foundation | number | 36 | 33 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of Projects supported by Foundation | number | 92 | 87 |
| 6.2 | S1 | S1-2 | Entity Specific | Number of Employees that answered Employee engagement survey | number | 57,750 | 59,400 |
| 6.2 | S1 | S1-2 | Entity Specific | % of Employees that answered Employee engagement survey | percent | 77% | 78% |
| 6.2 | S1 | S1-2 | Entity Specific | Global Employee Engagement Index | percent | 68% | 67% |
| 6.2 | S1 | S1-2 | Entity Specific | "I feel proud of working for Alstom" | percent | 80% | 80% |
| 6.2 | S1 | S1-2 | Entity Specific | "I would recommend Alstom as a good place to work" | percent | 74% | 74% |
| 6.2 | S1 | S1-2 | Entity Specific | "I feel that my physical health & safety (inc. working conditions) is taken into account at Alstom" | percent | 72% | 71% |
| 6.2 | S1 | S1-2 | Entity Specific | "I feel that my work-life balance is taken into account at Alstom" | percent | 60% | 61% |
| 6.2 | S1 | S1-2 | Entity Specific | "I feel that my mental health is taken into account at Alstom" | percent | 58% | 57% |
| 6.2 | S1 | S1-2 | Entity Specific | "I have access to learning & development opportunities in Alstom" | percent | 74% | 72% |
| 6.2 | S1 | S1-4 | Entity Specific | Number of safety directives under AZDP | percent | 12 | 12 |
| 6.2 | S1 | S1-4 | Entity Specific | Number of critical requirements under AZDP | percent | 56 | 72 |
| 6.2 | S1 | S1-4 | Entity Specific | Number of non-critical requirements under AZDP | percent | 239 | 239 |
| 6.2 | S1 | S1-4 | Entity Specific | % of compliance on critical requirements under AZDP | percent | 84% | 82% |
| 6.2 | S1 | S1-4 | Entity Specific | Apsys Assessments in 24/25 | number | 42 | 47 |
| 6.2 | S1 | S1-6 | Mandatory | Characteristics of undertaking's employees - number of employees by gender Male | number | 67,219 | 67,726 |
| 6.2 | S1 | S1-6 | Mandatory | Characteristics of undertaking's employees - number of employees by gender Female | number | 17,526 | 18,310 |
| 6.2 | S1 | S1-6 | Mandatory | Percentage of women in the workforce | percent | 20.70% | 21.3% |
| 6.2 | S1 | S1-6 | Mandatory | Characteristics of undertaking's employees - number of employees by gender Other | number | 0 | 1 |
| 6.2 | S1 | S1-6 | Mandatory | Characteristics of undertaking's employees - number of employees by gender - Not reported | number | 3 | 2 |
| 6.4 | | DEI | Voluntary | Percentage of employees with disabilities | percent | 2.18% | 2.36% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): More that 20 years | percent | 14% | 13.40% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): 15-20 years | percent | 9.20% | 8.60% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): 10- 15 years | percent | 10.50% | 10.80% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): 7-10 years | percent | 8.50% | 9.10% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): 5-7 years | percent | 15.60% | 13% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): 3-5years | percent | 22% | 24.10% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): 1-3years | percent | 11.20% | 11.70% |
| 6.4 | | DEI | Voluntary | Length of Service (LOS): Less than 1 year | percent | 9.10% | 9.20% |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees (head count) | number | 84,748 | 86,039 |
| 6.2 | S1 | S1-6 | Mandatory | Average number of employees (head count) | number | 82,773 | 84,849 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in France | number | 10,519 | 10,656 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in France | number | 2,967 | 3,060 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in France | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in France | number | 13,486 | 13,716 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in India | number | 9,199 | 9,305 |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in India | number | 2,593 | 2,970 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in India | number | 2 | 1 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in India | number | 11,794 | 12,276 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in Germany | number | 7,645 | 7,706 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in Germany | number | 1,576 | 1,573 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in Germany | number | 0 | 1 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in Germany | number | 9,221 | 9,279 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in UK | number | 3,974 | 3,735 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in UK | number | 666 | 645 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in UK | number | 0 | 1 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in UK | number | 4,640 | 4,381 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in Canada | number | 4,065 | 4,133 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in Canada | number | 897 | 908 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in Canada | number | 1 | 1 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in Canada | number | 4,963 | 5,042 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in Poland | number | 2,459 | 2,659 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in Poland | number | 693 | 783 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in Poland | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in Poland | number | 3,152 | 3,442 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in Italy | number | 3,032 | 3,099 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in Italy | number | 663 | 694 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in Italy | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in Italy | number | 3,695 | 3,793 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in Mexico | number | 2,790 | 2,853 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in Mexico | number | 542 | 631 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in Mexico | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in Mexico | number | 3,332 | 3,484 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in the USA | number | 3,654 | 3,155 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in the USA | number | 898 | 699 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in the USA | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in the USA | number | 4,552 | 3,854 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Male employees in other countries | number | 19,645 | 20,222 |
| 6.2 | S1 | S1-6 | Mandatory | Number of Female employees in other countries | number | 5,953 | 6,273 |
| 6.2 | S1 | S1-6 | Mandatory | Number of other employees in other countries | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Mandatory | Total number of employees in other countries | number | 25,598 | 26,495 |
| 6.2 | S1 | S1-6 | Mandatory | Total HC in countries >50HC Male | number | 66,982 | 67,523 |
| 6.2 | S1 | S1-6 | Mandatory | Total HC in countries >50HC Female | number | 17,448 | 18,236 |
| 6.2 | S1 | S1-6 | Mandatory | Total HC in countries >50HC Others | number | 3 | 3 |
| 6.2 | S1 | S1-6 | Mandatory | Total HC in countries >50HC | number | 84,433 | 85,762 |
| 6.2 | S1 | S1-6 | Mandatory | Average number of employees in countries with 50 or more employees representing at least 10% of total number of employees | number | 83,480 | 84,534 |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees in Europe | number | 47,173 | 47,528 |
| 6.2 | S1 | S1-6 | Mandatory | % of total employees in Europe | percent | 55.70% | 55.2% |
| 6.2 | S1 | S1-6 | Entity Specific | LTA Europe | number | 1,004 | 1,159 |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees in Americas | number | 15,284 | 14,737 |
| 6.2 | S1 | S1-6 | Mandatory | % of total employees in Americas | percent | 18% | 17.1% |
| 6.2 | S1 | S1-6 | Entity Specific | LTA Americas | number | 314 | 317 |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees in APAC | number | 16,571 | 17,397 |
| 6.2 | S1 | S1-6 | Mandatory | % of total employees in APAC | percent | 19.60% | 20.2% |
| 6.2 | S1 | S1-6 | Entity Specific | LTA APAC | number | 17 | 59 |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees in AMECA | number | 5,720 | 6,377 |
| 6.2 | S1 | S1-6 | Mandatory | % of total employees in AMECA | percent | 6.80% | 7.4% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-6 | Entity Specific | LTA AMECA | number | 72 | 84 |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees total | number | 84,748 | 86,039 |
| 6.2 | S1 | S1-6 | Entity Specific | LTA TOTAL | number | 1,407 | 1,619 |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total female are permanent employees | percent | 20.60% | 16,914 (92.4%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total female are temporary | percent | 20.10% | 1,396 (7.6%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total female are non-guaranteed hours | percent | not disclosed | 0.0% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total female are full time | percent | 20.10% | 17,468 (95.4%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total female are part time | percent | 46.20% | 842 (4.6%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total male are permanent employees | percent | 79.40% | 62,625 (92.5%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total male are temporary | percent | 79.80% | 5,101 (7.5%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total male are non-guaranteed hours | percent | not disclosed | 0.0% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total male are full time | percent | 79.90% | 66,723 (98.5%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total male are part time | percent | 53.80% | 1,003 (1.5%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total others are permanent employees | percent | not disclosed | 0(0%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total others are temporary | percent | not disclosed | 1 (100%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total others are non-guaranteed hours | percent | not disclosed | 0.0% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total others are full time | percent | not disclosed | 1(100%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total others are part time | percent | not disclosed | 0(0%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total non-disclosed are permanent employees | percent | not disclosed | 2(100%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total non-disclosed are temporary | percent | not disclosed | 0(0%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total non-disclosed are non-guaranteed hours | percent | not disclosed | 0.0% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total non-disclosed are full time | percent | not disclosed | 2 (100%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total non-disclosed are part time | percent | not disclosed | 0 (0%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total are permanent employees | percent | 92.80% | 92.4% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total are temporary | percent | 5.30% | 7.6% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total are non-guaranteed hours | percent | not disclosed | 0(0%) |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total are full time | percent | 97.90% | 97.9% |
| 6.2 | S1 | S1-6 | Mandatory | number and % of total are part time | percent | 2.10% | 2.1% |
| 6.2 | S1 | S1-6 | Entity Specific | Total Number of Executives | number | 420 | 425 |
| 6.2 | S1 | S1-6 | Entity Specific | % of Executives | percent | 0.50% | 0.5% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of Managers/ Engineers /Professionals (MEP) | number | 51,284 | 52,567 |
| 6.2 | S1 | S1-6 | Entity Specific | % of Managers/ Engineers /Professionals (MEP) | percent | 60.50% | 61.1% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-6 | Entity Specific | Number of other employees (non-MEP) | number | 33,464 | 33,472 |
| 6.2 | S1 | S1-6 | Entity Specific | % of other employees (non-MEP) | percent | 39.50% | 38.9% |
| 6.2 | S1 | S1-6 | Entity Specific | Total Number of Executives - Female | number | 84 | 89 |
| 6.2 | S1 | S1-6 | Entity Specific | Total % of Executives - Female | percent | 20.00% | 20.9% |
| 6.2 | S1 | S1-6 | Entity Specific | Total Number of Executives - Male | number | 336 | 336 |
| 6.2 | S1 | S1-6 | Entity Specific | Total % of Executives - Male | percent | 80% | 79.1% |
| 6.2 | S1 | S1-6 | Entity Specific | Total Number of Executives - Other | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Entity Specific | Total % of Executives - Other | percent | 0% | 0% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of Managers/ Engineers /Professionals (MEP)- Female | number | 12,692 | 13,475 |
| 6.2 | S1 | S1-6 | Entity Specific | % of Managers/ Engineers /Professionals (MEP)-Female | percent | 24.70% | 25.6% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of Managers/ Engineers /Professionals (MEP)- Male | number | 38,592 | 39,092 |
| 6.2 | S1 | S1-6 | Entity Specific | % of Managers/ Engineers /Professionals (MEP)-Male | percent | 75.30% | 74.4% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of Managers/ Engineers /Professionals (MEP)- Other | number | 0 | 0 |
| 6.2 | S1 | S1-6 | Entity Specific | % of Managers/ Engineers /Professionals (MEP)-Other | percent | 0% | 0% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of other employees (non-MEP) - Female | number | 4,834 | 4,835 |
| 6.2 | S1 | S1-6 | Entity Specific | % of other employees (non-MEP) - Female | percent | 14.50% | 14.4% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of other employees (non-MEP) - Male | number | 28,627 | 28,634 |
| 6.2 | S1 | S1-6 | Entity Specific | % of other employees (non-MEP) - Male | percent | 85.50% | 85.5% |
| 6.2 | S1 | S1-6 | Entity Specific | Number of other employees (non-MEP) - Other | number | 3 | 3 |
| 6.2 | S1 | S1-6 | Entity Specific | % of other employees (non-MEP) - Other | percent | 0.01% | 0.01% |
| 6.2 | S1 | S1-6 | Mandatory | Number of employees (head count or full-time equivalent) | number | 84,748 | 86,039 |
| 6.2 | S1 | S1-6 | Mandatory | Average number of employees (head count or full-time equivalent) | number | 82,773 | 84,849 |
| 6.2 | S1 | S1-6 | Entity Specific | Percentage of women: Executives & Senior Managers | percent | 19.60% | 20.1% |
| 6.2 | S1 | S1-6 | Entity Specific | Percentage of women in MEP STEM related positions | percent | 17.50% | 18.7% |
| 6.2 | S1 | S1-9 | Mandatory | Number of Female in Top Management | number | 542 | 566 |
| 6.2 | S1 | S1-9 | Mandatory | % of Female in Top Management | percent | 19.60% | 20% |
| 6.2 | S1 | S1-9 | Mandatory | Number of Male in Top Management | number | 2,220 | 2,248 |
| 6.2 | S1 | S1-9 | Mandatory | % of Male in Top Management | percent | 80.40% | 80% |
| 6.2 | S1 | S1-9 | Mandatory | Number of Other in Top Management | number | 0 | 0 |
| 6.2 | S1 | S1-9 | Mandatory | % of Other in Top Management | percent | 0% | 0% |
| 6.2 | S1 | S1-9 | Mandatory | Number of Not disclosed in Top Management | number | 0 | 0 |
| 6.2 | S1 | S1-9 | Mandatory | % of Not disclosed in Top Management | percent | 0% | 0% |
| 6.2 | S1 | S1-6 | Mandatory | Number of employee who have left undertaking (headcount) | number | 9,916 | 9,953 |
| 6.2 | S1 | S1-6 | Mandatory | Rate of total employee headcount turnover (%) | percent | 12.00% | 11.70% |
| 6.2 | S1 | S1-6 | Entity Specific | % of managers turnover | percent | 10.7% | 10.1% |
| 6.2 | S1 | S1-6 | Entity Specific | % of non-managers turnover | percent | 13.9% | 14.2% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-6 | Entity Specific | % of women turnover | percent | 12.4% | 12.2% |
| 6.2 | S1 | S1-6 | Entity Specific | % of men turnover | percent | 11.9% | 11.6% |
| 6.2 | S1 | S1-6 | Entity Specific | % of permanent contracts turnover | percent | 11.1% | 10.5% |
| 6.2 | S1 | S1-6 | Entity Specific | % of non-permanent contracts turnover | percent | 23.3% | 29.7% |
| 6.2 | S1 | S1-9 | Mandatory | Total employees Under 30 years old | number | 15,699 | 16,002 |
| 6.2 | S1 | S1-9 | Mandatory | Total employees 30 – 50 years old | number | 48,738 | 49,649 |
| 6.2 | S1 | S1-9 | Mandatory | Total employees Over 50 years old | number | 20,311 | 20,388 |
| 6.2 | S1 | S1-9 | Mandatory | % employees Under 30 years old | percent | 18.50% | 18,6% |
| 6.2 | S1 | S1-9 | Mandatory | % employees 30 – 50 years old | percent | 57.50% | 57,7% |
| 6.2 | S1 | S1-9 | Mandatory | % employees Over 50 years old | percent | 24% | 23,7% |
| 6.2 | S1 | S1-6 | Entity Specific | Hiring on permanent contracts | number | 11,452 | 9,331 |
| 6.2 | S1 | S1-6 | Entity Specific | Hiring on fixed-term contracts | number | 4,161 | 4,570 |
| 6.2 | S1 | S1-6 | Entity Specific | Number of resignations | number | 4,653 | 4,632 |
| 6.2 | S1 | S1-6 | Entity Specific | Number of dismissals (for non-economic reasons) | number | 504 | 861 |
| 6.2 | S1 | S1-6 | Entity Specific | Dismissals | number | 781 | 954 |
| 6.2 | S1 | S1-6 | Entity Specific | Other departures | number | 2,935 | 2,493 |
| 6.2 | S1 | S1-6 | Entity Specific | Total number of hires | number | 16,937 | 15,061 |
| 6.2 | S1 | S1-6 | Entity Specific | % of managers hired | percent | 44.30% | 39.3% |
| 6.2 | S1 | S1-6 | Entity Specific | % of non-managers hired | percent | 55.70% | 60.7% |
| 6.2 | S1 | S1-6 | Entity Specific | % of women hired | percent | 25.40% | 25.4% |
| 6.2 | S1 | S1-6 | Entity Specific | % of men hired | percent | 74.50% | 74.5% |
| 6.2 | S1 | S1-6 | Entity Specific | % of permanent contracts hired | percent | 67.70% | 62.0% |
| 6.2 | S1 | S1-6 | Entity Specific | % of non-permanent contracts hired | percent | 32.30% | 38.0% |
| 6.2 | S1 | S1-6 | Entity Specific | Linkedin follower count | number | 1,376,039 | 1,603,727 |
| 6.2 | S1 | S1-6 | Entity Specific | Linkedin follower increase % | percent | 19.0% | 16.50% |
| 6.2 | S1 | S1-6 | Entity Specific | Time to fill | number | not disclosed | 12.6 weeks |
| 6.2 | S1 | S1-6 | Entity Specific | New Joiner Vol Attrition MEP | percent | not disclosed | 8.40% |
| 6.2 | S1 | S1-6 | Entity Specific | New Hire Attrition Rate (Tenure < 180 days) | percent | 14% | 12.8% |
| 6.2 | S1 | S1-6 | Entity Specific | New Hire Attrition Rate (Tenure < 180 days) - MEP | number | 12% | 9.6% |
| 6.2 | S1 | S1-6 | Entity Specific | New Hire Attrition Rate (Tenure < 180 days) - Other employees | percent | 17.10% | 16.9% |
| 6.2 | S1 | S1-6 | Entity Specific | Voluntary attrition rate (Permanent Employees) | percent | 6.60% | 6.1% |
| 6.2 | S1 | S1-6 | Entity Specific | Voluntary attrition rate (Experts population (WCE/WCM)(1) | percent | 2.30% | 2.3% |
| 6.2 | S1 | S1-6 | Entity Specific | Involuntary attrition rate (Permanent Employees) | percent | 1.90% | 2.2% |
| 6.2 | S1 | S1-13 | Entity Specific | % AG11+ identified as Talent | percent | not disclosed | 31.6% |
| 6.2 | S1 | S1-13 | Entity Specific | % of Promotions among Talent | percent | not disclosed | 25.2% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-13 | Mandatory | Average number of training hours/employee | number | 26.7 | 22.4 |
| 6.2 | S1 | S1-13 | Mandatory | Average number of training hours/female employee | number | 31.8 | 26.4 |
| 6.2 | S1 | S1-13 | Mandatory | Average number of training hours/male employee | number | 25.5 | 21.4 |
| 6.2 | S1 | S1-13 | Mandatory | Number of trained employees | number | 75,174 | 76,175 |
| 6.2 | S1 | S1-13 | Mandatory | Percentage of employees who have had training | percent | 90.80% | 89.8% |
| 6.2 | S1 | S1-13 | Mandatory | Percentage of women trained in training sessions | percent | 97% | 95% |
| 6.2 | S1 | S1-13 | Entity Specific | Total number of training hours | number | 2,213,886 | 1,902,535 |
| 6.2 | S1 | S1-13 | Entity Specific | Ratio of eligible employees who had their objectives set | percent | 90% | 92.0% |
| 6.2 | S1 | S1-13 | Entity Specific | % of employees benefitting of individual recognition of performances | percent | 45.40% | 36.2% |
| 6.2 | S1 | S1-8 | Mandatory | Percentage of total employees covered by collective bargaining agreements | percent | 65% | 65.7% |
| 6.2 | S1 | S1-8 | Entity Specific | Number of incidents related to freedom of association | number | 0 | 0 |
| 6.2 | S1 | S1-8 | Entity Specific | Ratio of employees covered by a national or company collective agreement | percent | 64.70% | 65.7% |
| 6.2 | S1 | S1-8 | Entity Specific | Number of collective agreements signed | number | 329 | 244 |
| 6.2 | S1 | S1-8 | Entity Specific | Number of countries which had a consultations/ negotiations process with trade unions | number | 18 | 23 |
| 6.2 | S1 | S1-10 | Entity Specific | Ratio of benefit plans assessed as at or above market median (weighted by headcount | percent | 98.60% | 99.9% |
| 6.2 | S1 | S1-10 | Entity Specific | Number of employees covered by Short Term Incentive (STI) | number | 29,000 | 30,400 |
| 6.2 | S1 | S1-10 | Entity Specific | Ratio of employees covered by Short Term Incentive (STI) | percent | 35.5% | 35.9% |
| 6.2 | S1 | S1-10 | Entity Specific | Ratio of employees covered by Long Term Incentive (Performance Share Plans – PSP) | percent | 2% | 2.0% |
| 6.2 | S1 | S1-10 | Entity Specific | % of Alstom Share capital held by employees | percent | 2.46% | 2.0% |
| 6.2 | S1 | S1-11 | Entity Specific | % of employees covered by social protection | percent | 99.80% | 99.8% |
| 6.2 | S1 | S1-11 | Entity Specific | Ratio of employees covered by a life insurance in case of accidental death at work or on the journey to/from work | percent | 99.80% | 100.0% |
| 6.2 | S1 | S1-14 | Mandatory | Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements and (or) recognised standards or guidelines | percent | 73.0% | 79% |
| 6.2 | S1 | S1-14 | Mandatory | Number of fatalities in own workforce as result of work-related injuries and work-related ill health | number | 0 | 2 |
| 6.2 | S1 | S1-14 | Mandatory | Number of recordable work-related accidents for own workforce | number | 309 | 284 |
| 6.2 | S1 | S1-14 | Mandatory | Rate of recordable work-related accidents for own workforce (TRIR) - Employees | percent | 1.6 | 1.4 |
| 6.2 | S1 | S1-14 | Mandatory | Rate of recordable work-related accidents for own workforce (TRIR) - Contractors | percent | 1.3 | 1.2 |
| 6.2 | S1 | S1-14 | Mandatory | Rate of recordable work-related accidents for own workforce (TRIR) | percent | 1.5 | 1.4 |
| 6.2 | S1 | S1-14 | Mandatory | Number of days lost to work-related injuries and fatalities from work-related accidents | number | 5,375 | 6,654 |
| 6.2 | S1 | S1-14 | Mandatory | Number of cases of recordable work-related ill health of employees | number | 60 | 46 |
| 6.2 | S1 | S1-14 | Entity Specific | Number of employees' occupational fatalities | number | 0 | 2 |
| 6.2 | S1 | S1-14 | Entity Specific | Number of contractors' occupational fatalities | number | 0 | 0 |
| 6.2 | S1 | S1-14 | Entity Specific | Lost time injury frequency rate (IFR1) - total | percent | 0.9 | 0.7 |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-14 | Entity Specific | Lost time injury frequency rate (IFR1) - Alstom employees | percent | 0.8 | 0.8 |
| 6.2 | S1 | S1-14 | Entity Specific | Lost time injury frequency rate (IFR1) - Contractors | percent | 0.9 | 0.6 |
| 6.2 | S1 | S1-14 | Entity Specific | Employees' Lost time accident (LTA) | number | 132 | 127 |
| 6.5 | S1 | S1-14 | Entity Specific | Employees' Injury lost days | number | 5,375 | 6,654 |
| 6.5 | S1 | S1-14 | Entity Specific | Contractors' Lost time accident (LTAC) | number | 41 | 28 |
| 6.5 | S1 | S1-14 | Entity Specific | Number of REX shared for PSE and severe events | number | 134 | 121 |
| 6.2 | S1 | S1-14 | Entity Specific | Employees' Declared other recordable injuries (number of) | number | 118 | 102 |
| 6.2 | S1 | S1-14 | Entity Specific | Contractors' Declared other recordable injuries (number of | number | 18 | 25 |
| 6.2 | S1 | S1-14 | Entity Specific | Injury severity rate (Alstom employees) | percent | 0.03 | 0.03 |
| 6.2 | S1 | S1-14 | Entity Specific | Number of travel fatalities (Alstom employees) | number | 0 | 0 |
| 6.2 | S | S1-14 | Entity Specific | % of Alstom employees trained using the e-learning module on High Risk Activities* | percent | 73% | 72.3% |
| 6.5 | S1 | S1-14 | Entity Specific | Number of formal AZDP audits conducted during the fiscal year | number | 105 | 116 |
| 6.2 | S1 | S1-14 | Entity Specific | Severe accidents reported (AZDP accidents) | number | 5 | 4 |
| 6.2 | S1 | S1-14 | Entity Specific | Employees' hours worked | number | 157,125,091 | 164,919,447 |
| 6.2 | S1 | S1-14 | Entity Specific | Contractors' Hours worked | number | 46,121,866 | 44,621,901 |
| 6.2 | S1 | S1-16 | Mandatory | Gender pay gap | percent | 5.50% | 5.0% |
| 6.2 | S1 | S1-16 | Entity Specific | Gender pay gap for Managers, Engineers and Professionals | percent | 5.50% | 5.0% |
| 6.2 | S1 | S1-16 | Entity Specific | Gender pay gap for Senior Managers | percent | 3.90% | 3.9% |
| 6.2 | S1 | S1-16 | Entity Specific | Gender pay gap for Executives | percent | 7% | 2.8% |
| 6.2 | S1 | S1-16 | Entity Specific | Gender bonus gap (achievement of individual targets) | percent | 0% | 0.0% |
| 6.2 | S1 | S1-16 | Entity Specific | Gender bonus gap for Senior Managers | percent | +2% in favour of women | +1% in favour of women |
| 6.2 | S1 | S1-16 | Entity Specific | Gender bonus gap for Executives | percent | +2% in favour of women | +1% in favour of women |
| 6.2 | S1 | S1-16 | Entity Specific | France - Average employee remuneration | number | 66,861 | 66,766 |
| 6.2 | S1 | S1-16 | Entity Specific | France - (change from the previous fiscal year) | percent | 3% | 0% |
| 6.2 | S1 | S1-16 | Entity Specific | France - Median employee remuneration | number | 56,489 | 57,725 |
| 6.2 | S1 | S1-16 | Entity Specific | France - (change from the previous fiscal year) | percent | 4% | 2% |
| 6.2 | S1 | S1-16 | Entity Specific | Worldwide - Average employee remuneration | number | 55,133 | 53,991 |
| 6.2 | S1 | S1-16 | Entity Specific | Worldwide - (change from the previous fiscal year) | percent | 3% | -2% |
| 6.2 | S1 | S1-16 | Entity Specific | Worldwide - Median employee remuneration | number | 47,292 | 47,817 |
| 6.2 | S1 | S1-16 | Entity Specific | Worldwide - (change from the previous fiscal year) | percent | 2% | 1% |
| 6.2 | S1 | S1-16 | Entity Specific | Remuneration of the Chairman & Chief Executive Officer, Mr Henri Poupart-Lafarge | number | 3,556,488 | 2,556,539 |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S1 | S1-16 | Entity Specific | (change from the previous fiscal year) | percent | 2% | -28% |
| 6.2 | S1 | S1-16 | Entity Specific | Remuneration ratio compared to the employee median (France) | number | 63 | 44 |
| 6.2 | S1 | S1-16 | Entity Specific | (change from the previous fiscal year) | percent | -2% | -30% |
| 6.2 | S1 | S1-16 | Mandatory | Remuneration ratio compared to the employee median (Worldwide) | percent | 75 | 53 |
| 6.2 | S1 | S1-16 | Entity Specific | (change from the previous fiscal year) | percent | 0% | -29% |
| 6.2 | S1 | S1-16 | Entity Specific | Remuneration ratio compared to the employee average (France) | number | 53 | 38 |
| 6.2 | S1 | S1-16 | Entity Specific | (change from the previous fiscal year) | percent | -1% | -28% |
| 6.2 | S1 | S1-16 | Entity Specific | Remuneration ratio compared to the employee average (Worldwide) | number | 65 | 47 |
| 6.2 | S1 | S1-16 | Entity Specific | (change from the previous fiscal year) | percent | -1% | -27% |
| 6.2 | S1 | S1-16 | Entity Specific | Change in adjusted EBIT(from the previous fiscal year) | percent | 17% | 18% |
| 6.2 | S1 | S1-16 | Entity Specific | Gender Balance MEP \| AG11+ | percent | not disclosed | 25,6% \| 20,1% |
| 6.2 | S1 | S1-16 | Entity Specific | Retention of Talent \| WCE/WCM | percent | not disclosed | 94,0% \| 94,7% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate Total | percent | 3.26% | 3.25% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate Europe | number | 3.81% | 3.78% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate AMECA | percent | 2.79% | 2.75% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate APAC | percent | 2.75% | 2.83% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate AMERICAS | percent | 2.43% | 2.41% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate France | percent | 2.69% | 2.97% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate Germany | percent | 3.93% | 4.95% |
| 6.2 | S1 | S1-6 | Entity Specific | Absenteism rate India | percent | 3.04% | 3.14% |
| 6.2 | S1 | S1-6 | Entity Specific | Workforce Adaptation plan status | percent | not disclosed | 88%. |
| 6.2 | S1 | S1-6 | Entity Specific | Percentage of Indirect employees among the workforce | percent | not disclosed | 19% |
| 6.2 | S2 | S2-1 | Entity Specific | % of T1 supplier spend in high risk countries / Human Rights | percent | not disclosed | 10% |
| 6.2 | S2 | S2-1 | Entity Specific | Number of alerts in the area of non-respect of human-rights (child exploitation, forced labour) or working conditions, from alert procedure involving Alstom's supply chain and leading to internal investigation | number | 2 | 0 |
| 6.2 | S2 | S2-1 | Entity Specific | Outcome of investigations of alerts in the area of non-respect of human-rights, child exploitation, forced labour, freedom of association from alert procedure and social survey leading to internal investigation | number | 1 supplier out of panel*<br>1 alert was found to be unsubstantiated | N/A |
| 6.2 | S2 | S2-1 | Entity Specific | nb of suppliers in the network | number | 22,000 | 19,000 |
| 6.2 | S2 | S2-5 | Entity Specific | % of purchase amount covered by the suppliers with maturities Strategic+Panel+Aftersales with current FY Alstom orders amount > 100 K, and having signed the Ethics and Sustainable Development Charter | percent | 97% | 98% |
| 6.2 | S2 | S2-5 | Entity Specific | Part of Procurement teams trained on Sustainable Procurement (in %) | percent | 69% | 87% |
| 6.2 | S2 | S2-5 | Entity Specific | Part of suppliers monitored or assessed on CSR and E&C standards (%) | percent | 91% | 93% |
| 6.2 | S2 | S2-5 | Entity Specific | Part of suppliers with low or medium CSR net risk (in %) | percent | 91% | 93% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S2 | S2-5 | Entity Specific | Number of suppliers enrolled in Alstom Sustainable Procurement training programme | number | 182 | 573 |
| 6.2 | S2 | S3-5 | Entity Specific | Number of countries with CSR label ISO26000 | number | 8 | 10 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (direct, AMECA) | number | 5,720 | 6,362 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (indirect, AMECA) | number | 18,978 | 26,284 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (induced, AMECA) | number | 9,879 | 10,183 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (direct, AMERICAS) | number | 15,284 | 14,756 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (indirect, AMERICAS) | number | 25,206 | 16,995 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (induced, AMERICAS) | number | 9,476 | 6,594 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (direct, APAC) | number | 16,571 | 17,381 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (indirect, APAC) | number | 165,915 | 181,149 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (induced, APAC) | number | 68,035 | 62,058 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (direct, EUROPE) | number | 47,173 | 46,976 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (indirect, EUROPE) | number | 62,222 | 88,522 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (induced, EUROPE) | number | 26,162 | 29,418 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (direct, TOTAL) | number | 84,748 | 85,475 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (indirect, TOTAL) | number | 272,321 | 312,949 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of jobs supported (induced, TOTAL) | number | 113,552 | 108,252 |
| 6.2 | S3 | S3-5 | Entity Specific | Total Number of beneficiaries from social programmes CCAP | number | 190,767 | 243,934 |
| 6.2 | S3 | S3-5 | Entity Specific | Total Number of beneficiaries from social programmes Foundation | number | 167,955 | 125,727 |
| 6.2 | S3 | S3-5 | Entity Specific | Total Number of beneficiaries from social programmes CCAP + Foundation | number | 358,722 | 369,661 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes CCAP AMERICAS | number | 45,838 | 16,907 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes CCAP EUROPE | number | 78,073 | 102,538 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes CCAP AMECA | number | 29,446 | 26,383 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes CCAP APAC | number | 37,410 | 98,106 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes FOUNDATION AMERICAS | number | 11,019 | 65,818 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes FOUNDATION EUROPE | number | 3,734 | 29,479 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes FOUNDATION AMECA | number | 95,939 | 16,026 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of beneficiaries from social programmes FOUNDATION APAC | number | 57,263 | 14,404 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of countries Alstom operates in | number | 77 | 63 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of states of location of suppliers for Amtrak project | number | 23 | 29 |
| 6.2 | S3 | S3-5 | Entity Specific | % of local content in the “Make in India” initiative | percent | 78% | 73.0% |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | S3 | S3-5 | Entity Specific | Percentage of indian SME suppliers in the total pool of suppliers | percent | 22% | 22.0% |
| 6.2 | S3 | S3-5 | Entity Specific | Procurement amount from local suppliers in South Africa | percent | 90% | 89.0% |
| 6.2 | S3 | S3-5 | Entity Specific | Procurement amount from local suppliers in France | percent | 80% | 61.0% |
| 6.2 | S3 | S3-5 | Entity Specific | Purchase amount with inclusive economy suppliers - France (MEUR) | monetary _MEUR | 125 | 202 |
| 6.2 | S3 | S3-5 | Entity Specific | Purchase percentage with inclusive economy suppliers - France | percent | 6.10% | 8.7% |
| 6.2 | S3 | S3-5 | Entity Specific | Number of suppliers in the inclusive economy active and with purchase from Alstom in France | number | 318 | 596 |
| 6.2 | S3 | S3-5 | Entity Specific | Number of alerts in the area of non-respect of human-rights related to affected communities from alert procedure leading to internal investigation | number | 2 | 2 |
| 6.2 | S3 | S3-5 | Entity Specific | Outcome of the investigation | number | Both alerts have been closed | Both alerts have been closed |
| 6.2 | S3 | S3-5 | Entity Specific | Share of regional ordered amount by region (to external tier 1 suppliers) Europe | percent | 93% | 92.0% |
| 6.2 | S3 | S3-5 | Entity Specific | Share of regional ordered amount by region (to external tier 1 suppliers) APAC | percent | 87% | 86.0% |
| 6.2 | S3 | S3-5 | Entity Specific | Share of regional ordered amount by region (to external tier 1 suppliers) Americas | percent | 80% | 85.0% |
| 6.2 | S3 | S3-5 | Entity Specific | Share of regional ordered amount by region (to external tier 1 suppliers) AMECA | percent | 72% | 70.0% |
| 6.2 | S4 | S4-5 | Entity Specific | % of Safety review OK | percent | 79% | 87.0% |
| 6.2 | S4 | S4-5 | Entity Specific | % of participation in Railway Safety E-training | percent | 95.40% | 95.8% |
| 6.2 | S4 | S4-5 | Entity Specific | Average Net Promoter Score (NPS) | number | 8.3 | 8.53 |

## GOVERNANCE AND GENERAL INDICATORS

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | G1 | G1-2 | Entity Specific | Number of on-site external social audits of subcontractors and suppliers | number | 15 | 36 |
| 6.2 | G1 | G1-2 | Entity Specific | Percentage of purchase amount covered by key suppliers having signed the Hazardous Substances Regulation Commitment | percent | 80% | 86% |
| 6.2 | G1 | G1-2 | Entity Specific | Percentage of purchase amount covered by key suppliers having signed the ESD Charter | percent | 97% | 98% |
| 6.2 | G1 | G1-2 | Entity Specific | Number of supplier Sites covered by an EcoVadis evaluation | number | 1,932 | 1,970 |
| 6.2 | G1 | G1-2 | Entity Specific | Average score of EcoVadis evaluation performed | number | 67 | 67 |
| 6.2 | G1 | G1-2 | Entity Specific | Number of CSR onsite audits conducted | number | 15 | 36 |
| 6.2 | G1 | G1-2 | Entity Specific | Percentage of supplier sites covered by CSR assessments | percent | 91% | 93% |
| 6.2 | G1 | G1-2 | Entity Specific | Percentage of procurement teams have completed the Sustainable Procurement training | percent | 69% | 87% |
| 6.2 | G1 | G1-2 | Entity Specific | Number of suppliers that have been trained on Sustainability | number | 182 | 573 |
| 6.2 | G1 | G1-2 | Entity Specific | Number of suppliers members of the Alliance programme | number | 19 | 24 |
| 6.2 | G1 | G1-2 | Entity Specific | Number of suppliers covered by EcoVadis assessment, as part of the "Railsponsible" initiative. | number | 2,828 | 3,270 |
| 6.2 | G1 | G1-2 | Entity Specific | Nb suppliers screened on IQ | number | 52,000 | 40,000 |
| 6.2 | G1 | G1-3 | Mandatory | Percentage of functions-at-risk covered by training programmes | percent | not disclosed | 100% |
| 6.2 | G1 | G1-3 | Entity Specific | Number of training modules comprised in the E&C training Programme | number | 12 | 12 |
| 6.2 | G1 | G1-3 | Entity Specific | Number of E&C Ambassadors | number | 530 | 563 |
| 6.2 | G1 | G1-3 | Entity Specific | Integrity review completion rate | percent | not disclosed | 97% |
| 6.2 | G1 | G1-3 | Entity Specific | Number of E&C evaluated projects during the year | number | ~230 | ~230 |
| 6.2 | G1 | G1-3 | Entity Specific | Number of managers requested to fill the Integrity Programme questionnaire | number | ~2,700 | ~2,700 |
| 6.2 | G1 | G1-4 | Mandatory | Number of convictions for violation of anti-corruption and anti-bribery laws | number | not disclosed | 0 |
| 6.2 | G1 | G1-4 | Mandatory | Amount of fines for violation of anti-corruption and anti-bribery laws | monetary _MEUR | not disclosed | 0 |
| 6.2 | G1 | G1-4 | Entity Specific | ISO 37001 certification coverage | number | all regions certified | all regions certified |
| 6.2 | G1 | G1-4 | Mandatory | % of people trained in E&C class (vs. targeted population) | percent | 82% of new employees in target population | 88% |
| 6.2 | G1 | G1-6 | Mandatory | Average time to pay an invoice (in days) | number | not disclosed | 54 |
| 6.2 | G1 | G1-6 | Mandatory | Percentage of payments aligned with standard payment terms | percent | not disclosed | 72% |
| 6.2 | G1 | G1-6 | Mandatory | Number of legal proceedings currently outstanding for late payments | percent | not disclosed | 2 |
| 6.4 | | Responsible Tax | Voluntary | Effective Tax Rate of the group (before PPA). | percent | 28% | 35% |
| 6.4 | | Responsible Tax | Voluntary | Evolution of number tax evasion or lack of substance reported | number | 0 | 0 |
| 6.2 | ESRS 2 | GOV-1 | Mandatory | Number of executive members | number | 1 | 1 |
| 6.2 | ESRS 2 | GOV-1 | Mandatory | Number of non-executive members | number | 11 | 11 |

| Chapter | ESRS | Section | Disclosure Type | Disclosure Description | Data Type | 2023/24 | 2024/25 |
|---|---|---|---|---|---|---|---|
| 6.2 | ESRS 2 | GOV-1 | Mandatory | Number of board members representing employees and other workers | number | 2 | 2 |
| 6.2 | ESRS 2 | GOV-1 | Mandatory | Percentage of non-French Board members | percent | 40% | 46.00% |
| 6.2 | ESRS 2 | GOV-1 | Mandatory | Board's gender diversity ratio | percent | 50% | 50%F vs. 50%M |
| 6.2 | ESRS 2 | GOV-1 | Mandatory | Percentage of independent board members | percent | 82% | 80% |
| 6.2 | ESRS 2 | GOV-3 | Mandatory | Percentage of variable remuneration linked to climate related considerations | percent | 4% | 5% |
| 6.2 | ESRS 2 | GOV-3 | Mandatory | Percentage of variable remuneration dependent on workplace safety targets | percent | 4% | 5% |
| 6.2 | ESRS 2 | GOV-3 | Mandatory | Percentage of variable remuneration dependent on gender diversity in leadership targets | percent | 4% | 5% |
| 6.2 | ESRS 2 | GOV-3 | Mandatory | Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts | percent | 16% | 15% |
| 6.2 | ESRS 2 | GOV-4 | Entity Specific | PSP 2024 on ESG performance - Number of Beneficiaries | number | 1471 | 1574 |
| 6.2 | ESRS 2 | GOV-5 | Entity Specific | PSP 2024 on ESG performance - weight | percent | 15% | 10% |
| 6.2 | ESRS 2 | SBM-1 | Entity Specific | Number of countries Alstom is present in | number | 64 | 63 |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Number of employees (head count) | number | 84,784 | 86,039 |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Total revenue | monetary _MEUR | 17,619 | 18,489 |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from fossil fuel (coal, oil and gas) sector | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from coal | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from oil | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from gas | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from Taxonomy-aligned economic activities related to fossil gas | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from chemicals production | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from controversial weapons | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-1 | Mandatory | Revenue from cultivation and production of tobacco | monetary _MEUR | NA | NA |
| 6.2 | ESRS 2 | SBM-2 | Entity Specific | Breakdown of Tier 1 suppliers - Digital and Integrated Services | percent | 14% | 16% |
| 6.2 | ESRS 2 | SBM-3 | Entity Specific | Breakdown of Tier 1 suppliers - Electrical and Propulsion systems | percent | 18% | 16% |
| 6.2 | ESRS 2 | SBM-4 | Entity Specific | Breakdown of Tier 1 suppliers - Modules and Equipments | percent | 18% | 18% |
| 6.2 | ESRS 2 | SBM-5 | Entity Specific | Breakdown of Tier 1 suppliers -Metallic and Interiors | percent | 19% | 17% |
| 6.2 | ESRS 2 | SBM-6 | Entity Specific | Breakdown of Tier 1 suppliers - Indirect purchases | percent | 30% | 32% |
| 6.2 | ESRS 2 | SBM-7 | Entity Specific | Breakdown of Tier 1 suppliers - Others | percent | 1% | 1% |

# 7

# ADDITIONAL INFORMATION



AFR

The Content of the Annual Financial Report is identified in the summary table with the help of this pictogram.

# 7.1 Information on the Group and the parent company

## 7.1.1 IDENTITY OF THE COMPANY

### 7.1.1.1 LEI

96950032TUYMW11FB530

### 7.1.1.2 Company name and registered office

Alstom

48, rue Albert Dhalenne, 93400 Saint-Ouen-sur-Seine, France

Tel.: + 33 1 57 06 90 00

### 7.1.1.3 Legal form

French limited liability company (société anonyme) with a Board of Directors governed in particular by the French Commercial Code.

### 7.1.1.4 Term

Alstom was incorporated as a limited liability company (société anonyme) under the name "Jotelec" on 17 November 1992 and its existence will expire on 17 November 2091, unless it is dissolved early or is extended.

### 7.1.1.5 Registration number

389 058 447 RCS Bobigny.

### 7.1.1.6 Code APE

7010Z.

## 7.1.2 SPECIAL PROVISIONS OF THE ARTICLES OF ASSOCIATION

### 7.1.2.1 Company object

(Article 3 of the Articles of Association)

The objects of the Company are, directly or indirectly:

- to conduct all industrial, commercial, shipping, financial, real property and asset transactions in France and abroad, notably in the following fields:
  - energy,
  - energy transmission and distribution,
  - transport,
  - industrial equipment,
  - naval construction and repair work,
  - engineering and consultancy, design and/or production studies and general contracting associated with public or private works and construction, and
  - more generally, activities related or incidental to the above;
- participation, by any means, directly or indirectly, in any operations which may be associated with its object, by the creation of new companies, capital contributions, subscription or purchase of stocks or rights, merger with such companies or otherwise, the creation, acquisition, lease or takeover of business goodwill or businesses; the adoption, acquisition, operation or sale of any processes and patents relating to such activities; and
- generally undertaking all industrial, commercial, financial and civil operations and real property and asset transactions that may be directly or indirectly associated with Alstom objects or with any similar or related object.

Furthermore, the Company can take an interest, of whatever form, in any French or foreign business or organisation.

### 7.1.2.2 Fiscal year

(Article 19 of the Articles of Association)

The fiscal year starts on 1 April and ends on 31 March of each year.

### 7.1.2.3 General Meetings

(Information pursuant to article L. 22-10-10 the French Commercial Code)

(Article 15 of the Articles of Association)

#### Convening and deliberations – Agenda

Ordinary and Extraordinary General Meetings, satisfying the legal conditions for quorum and majority voting, exercise the powers respectively attributed to them by the law. They are convened in accordance with the rules and the terms laid down by law.

Meetings are held at the registered office of the Company or at any other place determined by the Board, either within the "département" in which the registered office is located or in any other French territory.

The agenda of the meeting is drawn up by the Board of Directors if the Board has called the meeting and, if not, by the person calling the meeting. However, one or more shareholders satisfying the conditions laid down by law may request the inclusion of draft resolutions on the agenda. Questions not appearing on the agenda may not be deliberated.

#### Admission and representation

Ordinary and Extraordinary General Meetings are made up of all shareholders without distinction who are admitted and may be represented under the conditions provided for by applicable regulations; provided, however, that the Company allows shareholders to vote electronically by correspondence and that the Board of Directors can also organise, under the conditions contemplated by law participation and voting at General Meetings via videoconference or any means of telecommunication that allow shareholders to be identified.

This decision by the Board of Directors (as the case may be) is communicated in the meeting and/or convening notice. Those shareholders attending General Meetings by videoconference or by these other means are deemed to be present for the purposes of calculating the quorum and the majority.

Some resolutions will be subject to the 2025 AGM of which purpose will be to bring some of these modalities into compliance with new applicable regulations, these changes having no impact on the rights of the shareholders.

#### Voting rights

By decision of the Special Meeting of Shareholders holding double voting rights of 29 October 2020, double voting rights were suppressed.

As a consequence, since that date, double voting rights do not exist any more and each shareholder is entitled to one vote for each share he/she holds or represents.

At all Ordinary, Extraordinary or Special General Meetings, the voting right on shares shall, in cases where such shares are subject to usufruct, be exercisable by the usufructuary.

### 7.1.2.4 Notification of holdings exceeding certain percentages

(Article 7 of the Articles of Association)

In accordance with the Articles of Association of the Company, in addition to the legal obligation to notify the Company of certain shareholding levels or voting rights, any individual or legal entity or any shareholder who holds directly or indirectly, alone or in concert pursuant to articles L. 233-10 et seq. of the French Commercial Code a number of shares in the Company giving a shareholding equal to or in excess of 1% of the total number of shares or voting rights issued must notify the Company by recorded letter with proof of receipt within five trading days of this threshold being crossed. Notification is to be repeated under the same conditions whenever a new threshold of a multiple of 1% of the total number of shares or voting rights is exceeded, up to and including the threshold of 50%.

To determine these thresholds, shares equivalent to the shares owned as defined by the legislative and regulatory provisions of article L. 233-7 et seq. of the French Commercial Code, will be taken into account.

In each of the above-mentioned notifications, the declaring person must certify that the notification includes all stock held or owned in the sense of the preceding paragraph. Such notification must also state: the declarer's identity as well as that of individuals or legal entities acting in concert with him, the total number of shares or voting rights that he holds directly or indirectly, alone or in concert, the date and the source of crossing the threshold and, where applicable, the information mentioned in the third paragraph of Item I of article L. 233-7 of the French Commercial Code.

Any shareholder whose participation in the shareholding or in voting rights falls below one of the above-mentioned thresholds is also required to notify the Company within the same length of time of five trading days and by the same means.

In the event of non-observance of the above provisions and in accordance with the conditions and levels established by law, a shareholder shall lose the voting rights relating to the shares in excess of the thresholds which should have been notified, if one or more shareholders holding at least 3% of the share capital or voting rights so requires.

### 7.1.2.5 Identification of holders of bearer shares

(Article 7 of the Articles of Association)

The Company may, under the conditions laid down by the law from time to time, request any officially authorised organisation or intermediary to pass on all information concerning its shareholders or holders of its stock conferring an immediate or subsequent right to vote, their identity and the number of shares that they hold.

### 7.1.2.6 Appropriation of income

(Article 21 of the Articles of Association)

The profits for the fiscal year consist of the revenues relating to the preceding fiscal year, less overheads and other Company expenditure including provisions and depreciation allowances. At least 5% of the profit, less any previous losses, is set aside to form the legal reserve fund. This provision ceases to be mandatory once the value of the fund reaches one-tenth of the share capital.

The remainder (less the above deductions) of the retained earnings and withdrawals from the reserves which the General Meeting has at its disposal shall, if the General Meeting so desires, be distributed among the shares, once the sums carried forward by the said meeting or transferred by it to one or more reserve funds have been deducted.

After the General Meeting has approved the accounts, any losses are carried forward and offset against the profits of future fiscal years until they are discharged.

Each shareholder may be granted, at the General Meeting, for all or part of the dividend or interim dividend to be distributed, an option to be paid the dividend or interim dividends in cash or in shares of the Company, under the current legal and regulatory conditions.

The Articles of Association do not contain any provision, which may delay, postpone or prevent a change of control.

## 7.1.3 DOCUMENTS ACCESSIBLE TO THE PUBLIC

The legal documents relating to the Company and the Group, which are required to be accessible by the shareholders according to the applicable law are available for inspection at the Company's registered office and some of them, including the Articles of Association, are available on the Group's website (http://www.alstom.com/fr/), in particular in the "Investors" sections, in application of article L. 451-1-2 of the French Monetary and Financial Code. The Group's Annual Reports for the last ten fiscal years are also available on the website.

## 7.1.4 ACTIVITY OF THE PARENT COMPANY

Alstom is the holding company of the Group, and only holds the shares of the company Alstom Holdings. Alstom centralises a very large share of the Group's external financing and advances the funds thus obtained to its subsidiary Alstom Holdings through loan agreements and a current account. Fees from its indirect subsidiaries for the use of the Alstom name make up Alstom's other source of revenues. For more information, see section "Financial information – Statutory accounts – Comments on statutory accounts".

## 7.1.5 INTELLECTUAL PROPERTY

The Group owns or benefits from licenses for the use of several trademarks, patents and other intellectual property rights. All these rights contribute to the good performance of the business, but none of the licenses alone currently has a material relevance for the activities of the Group.

## 7.1.6 REAL PROPERTY

The Group carries out its activities on certain real estate over which it has rights of different types. The Group has full ownership of most of its main industrial sites.

The Group set up a leasing strategy for its offices buildings, which applies notably to the headquarters of the Group.

The gross value of land and buildings fully owned at 31 March 2025 amounted to 2,518 million euros.

The related depreciation amounted to (1,328) million euros. These amounts include neither operating leases nor rights of use on leased buildings and lands. A global office workplace policy is being implemented across the Group favouring collaborative working environment.

The Group's tangible assets are subject to costs for general maintenance and repairs required for their proper operation, and meeting legal and quality standards, including with respect to environmental, health and safety matters.

### MAIN SITES (NON-EXHAUSTIVE LIST)

Site references followed by an asterisk are held under lease.

| Country | Site |
|---|---|
| Algeria | Algiers* |
| Australia | Ballarat |
| | Dandenong* |
| | Sydney* |
| Austria | Vienna* |
| Belgium | Bruges |
| | Charleroi |
| Brazil | São Paulo* |
| | Taubate |
| Canada | Kingston |
| | Montréal* |
| | La Pocatière |
| | St-Bruno* |
| | Thunder Bay |
| | Toronto – Brampton* |
| Czech Republic | Ceska Lipa |
| Egypt | Cairo* |
| France | Aix-en-Provence* |
| | Aytré – La Rochelle |
| | Belfort |
| | Crespin |
| | Le Creusot |
| | Ornans |
| | Petit-Quevilly* |
| | Saint-Ouen-sur-Seine* |
| | Tarbes |
| | Valenciennes |
| | Villeurbanne* |
| Germany | Braunschweig* |
| | Bautzen |
| | Berlin* |
| | Görlitz** |
| | Hennigsdorf |
| | Kassel* |
| | Mannheim |
| | Salzgitter |
| | Siegen |
| Hungary | Matranovak |

| Country | Site |
|---|---|
| India | Bangalore* |
| | Chennai – SriCity |
| | Coimbatore* |
| | Madhepura |
| | Savli-Baroda |
| | Hyderabad * |
| Italy | Bologna* |
| | Florence* |
| | Lecco* |
| | Nola |
| | Roma* |
| | Savigliano |
| | Sesto |
| | Vado Ligure |
| Kazakhstan | Astana (formerly Nur Sultan) |
| Mexico | Mexico City* |
| | Sahagun |
| Morocco | Fez* |
| Netherlands | Ridderkerk |
| | Utrecht* |
| Poland | Katowice |
| | Warsaw* |
| | Wroclaw* |
| Singapore | Singapore* |
| South Africa | Johannesburg (Gibela) |
| | Johannesburg (Ubunye) |
| | Johannesburg (Boksburg) |
| Spain | Barcelona – Santa Perpetua |
| | Madrid* |
| | Trapagaran |
| Sweden | Motala* |
| | Vaesteras |
| | Stockholm* |
| Switzerland | Villeneuve |
| Thailand | Bangkok* |
| Turkey | Istanbul* |
| | Bursa* |
| United Kingdom | Crewe |
| | Derby |
| | Manchester* |
| | Hatfield* |
| | London* |
| | Widnes |
| USA | Grain Valley (MI) |
| | Hornell (NY)* |
| | Melbourne (FL)* |
| | Pittsburgh (PA) |
| | Plattsburg (NY) |
| | Warrensburg (MI) |

* Site held under lease.

** Görlitz site will be gradually leased to KNDS till end of 2026 in hand with ramp-down of Alstom activity and sold to KNDS in 2027.

## 7.1.7 AGREEMENTS BETWEEN EXECUTIVE OFFICERS OR MAJOR SHAREHOLDERS OF THE COMPANY AND A COMPANY CONTROLLED BY THE COMPANY

(Disclosure pursuant to article L. 225-37-4 of the French Commercial Code)

None.

## 7.1.8 MAJOR CONTRACTS

The main acquisitions, disposals, partnerships, joint ventures and changes in scope of consolidation are identified in chapter 2 "Main events of fiscal year ended 31 March 2025" of this Universal Registration Document.

## 7.1.9 DETAILS OF SHAREHOLDINGS ACQUIRED DURING THE FISCAL YEAR 2024/25

There has been no significant acquisitions of shares in companies having their registered office in France pursuant to paragraph 1 of article L. 233-6 of the French Commercial Code.

The following acquisition took place outside the French territory:

- on 5 April 2024, the French company Alstom Transport SA acquired 100% of the shares in the Turkish company Duray Ulaşım Sistemleri Sanayi ve Ticaret Anonim Şirket (renamed Alstom Rayli Sistem Sanayi Anonim Şirketi)

## 7.1.10 SIGNIFICANT CHANGE IN THE FINANCIAL OR TRADING SITUATION

To the Company's knowledge and as of the date of this Universal Registration Document, and except the events indicated in Note 36 to the consolidated financial statements, no significant change in the Group's financial or trading situation has occurred since 31 March 2025, the closing date of the latest published statutory and consolidated financial statements.

## 7.1.11 LEGAL PROCEEDINGS AND ARBITRATION

The reader is invited to refer to the Note 33 of the consolidated financial statements as of 31 March 2025 for a description of the Group's main legal proceedings. With the exception of the proceedings and litigations described in this Universal Registration Document, there are no other governmental, legal or arbitration procedures, including proceedings of which the Group is aware, and which are pending or threatening, which might have, or have had during the last twelve months, a significant impact on the financial situation or profitability of the Group.

# 7.2 Information on the share capital

On 7 July 2008, following the decision of the Combined General Meeting of 24 June 2008 in its 16th resolution, the nominal value of the Company's shares was split in half, i.e. from 14 euros to 7 euros. Each share of a nominal value of 14 euros which made up the share capital on the splitting date was automatically exchanged for two shares of a nominal value of 7 euros per share and entitled to the same rights as the former shares.

No double voting rights are attached to Alstom's shares.

At 31 March 2025, the Company's share capital amounted to 3,230,573,766 euros divided into 461,510,538 shares of a nominal amount of 7 euros per share, each of the same category and fully paid up, subsequent to the transactions carried out in the 2024/25 fiscal year (which are detailed in the table included in the "Changes in share capital" section below).

At this same date, there were 461,510,538 voting rights.

At the date hereof, the Company is not aware of pledges recorded over its securities or those of its significant subsidiaries.

## 7.2.1 FINANCIAL AUTHORISATIONS

(Disclosure pursuant to article L. 225-37-4 of the French Commercial Code)

The table below summarises the financial authorisations in effect as of 13 May 2025 and the use made thereof over the fiscal year closed 31 March 2025 (other than the authorisation to engage in transactions in treasury shares of the Company and to reduce the share capital via the cancellation of shares).

| Nature of the delegation/authorisation | Date of the GM | Duration and expiry date | Ceiling (nominal amount) | Use during 2024/25 fiscal year |
|---|---|---|---|---|
| Delegation of authority to decide to increase the capital **by capitalisation of premiums, reserves, profits or other items** | 20 June 2024<br>(20th resolution) | 26 months<br>(19 August 2026) | Shares: €1,345,000,000 (approximately 50% of the share capital as of 31 March 2024)(1) | No |
| Delegation of authority to decide to increase the capital by issuing ordinary shares and/or securities giving access to the capital of the Company or of a subsidiary and/or debt securities **with preferential subscription rights*** | 20 June 2024<br>(21st resolution) | Delegation valid until the GM approving the FS for fiscal year closed 31 March 2025 | Shares: €1,345,000,000 (approximately 50% of the share capital as of 31 March 2024)(2)<br>Debt securities: €1,500,000,000(3) | No |
| Delegation of authority to decide to increase the capital by issuing ordinary shares and/or securities giving access to the capital of the Company or of a subsidiary and/or debt securities **without preferential subscription rights by public offering** (with the exception of the offerings of Article L. 411-2 1 of the French Monetary and Financial Code) or **by a public exchange offering*** | 20 June 2024<br>(22nd resolution) | 26 months<br>(19 August 2026) | Shares: €265,000,000 (approximately 10% of the share capital as of 31 March 2024)(4)<br>Debt securities: €1,000,000,000(5) | No |
| Delegation of authority to decide to increase the capital by issuing ordinary shares and/or securities giving access to the capital of the Company or of a subsidiary and/or debt securities without preferential subscription rights **by a public offering specified in Article L. 411-2 1 of the French Monetary and Financial Code (private placement)*** | 20 June 2024<br>(23rd resolution) | 26 months<br>(19 August 2026) | Shares: €265,000,000(4)<br>Debt securities: €1,000,000,000(5) | No |
| Authorisation to set the issue price in the event of a capital increase **without preferential subscription rights by public offering** (including by private placement) within the limit of 10% of the capital per year* | 20 June 2024<br>(24th resolution) | 26 months<br>(19 August 2026) | Shares: 10% of the share capital as at the date of the decision to issue | No |

| Nature of the delegation /authorisation | Date of the GM | Duration and expiry date | Ceiling (nominal amount) | Use during 2024/25 fiscal year |
|---|---|---|---|---|
| Delegation of authority to increase the capital by issuing ordinary shares and/or securities giving access to the capital without preferential subscription rights **for members of a company savings plan (PEE)*** | 20 June 2024 (25th resolution) | 26 months (19 August 2026) | 2% of the share capital as at the date of the GM(6) | No |
| Delegation of authority to decide on a capital increase reserved for a category of beneficiaries(7) **without preferential subscription rights*** | 20 June 2024 (26th resolution) | 18 months (19 December 2025) | 0.6% of the share capital as at the date of the GM(8) | No |
| Authorisation to **increase the amount of issues** in the event of a capital increase with or without preferential subscription rights* | 20 June 2024 (27th resolution) | 26 months (19 August 2026) | 15% of the initial issuance, and up to the limit provided for by the GM | No |
| Delegation of authority to issue shares and/or securities giving access to the capital of the Company as consideration for **contributions in kind** consisting of shares or securities giving access to the capital of the Company* | 20 June 2024 (28th resolution) | 26 months (19 August 2026) | Shares: 10% of the share capital as at the date of the decision to issue(9) | No |
| Delegation of authority to issue shares in the Company without preferential subscription rights following the **issue by subsidiaries** of securities giving access to the capital of the Company* | 20 June 2024 (29th resolution) | 26 months (19 August 2026) | Shares: €265,000,000(9) | No |
| Authorisation to make **free grant of shares** | 20 June 2024 (30th resolution) | 26 months (19 August 2026) | 6,000,000 shares (ceiling of 200,000 shares for grants to corporate officers)(10) | A maximum number of 3,618,655 performance shares was granted on the basis of this authorisation during the 2024/25 fiscal year |

* Suspension during a public offering.

(1) Ceiling separate from all other ceilings.

(2) Global ceiling common to the 22nd, 23rd, 25th, 26th, 28th, 29th and 30th resolutions of the GM of 20 June 2024.

(3) Global ceiling common to the 22nd and 23rd resolutions of the GM of 20 June 2024.

(4) Sub-ceiling common to the 22nd, 23rd, 28th and 29th resolutions of the GM of 20 June 2024, which is deducted from the global ceiling provided for by the 21st resolution of the same GM.

(5) Sub-ceiling common to the 22nd and 23rd resolutions of the GM of 20 June 2024, which is deducted from the global ceiling provided for by the 21st resolution of the same GM.

(6) Ceiling common to the 25th and 26th resolutions of the GM of 20 June 2024 which is deducted from the global ceiling provided for by the 21st resolution of the same GM.

(7) The delegation reserves the subscription to the category of beneficiaries with the following characteristics: (i) any company owned by a credit institution or any credit institution acting at the request of the Company to implement a structured offer for employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (ii) and/or employees and corporate officers of companies affiliated to the Company under the terms of Articles L. 225-180 and L. 233-16 of the French Commercial Code and having their registered office outside France; (iii) and/or undertakings for collective investment in transferable securities (UCITS) or other employee shareholding entities invested in the Company's shares, with or without legal personality, whose unitholders or shareholders are the persons mentioned above in (ii).

(8) Sub-ceiling which is deducted from the ceiling provided for by the 25th resolution of the GM of 20 June 2024, which is deducted from the global ceiling provided for by the 21st resolution of the same GM.

(9) Sub-ceiling which is deducted from the ceiling provided for by the 25th resolution of the GM of 20 June 2024, which is deducted from the global ceiling provided for by the 21st resolution of the same GM.

(10) To be deducted from the overall ceiling provided for by the 21st resolution of the GM of 20 June 2024.

It will be proposed to the 2025 General Meeting to renew the share buyback authorisations and all the financial authorisations except the authorisation to set the issue price in the event of a capital increase without preferential subscription rights by public offering (including by private placement) within the limit of 10% of the capital per year (24th resolution).

## 7.2.2 CHANGES IN SHARE CAPITAL

| | Number of shares issued or cancelled | Nominal amount of share capital increase or decrease (in €) | Amount of the premium variation (in €) | Aggregate number of shares | Capital (in €) |
|---|---|---|---|---|---|
| **31 MARCH 2020** | | | | **225,973,782** | **1,581,816,474** |
| Capital increase arising from the free grant of performance shares under the 2017 PSP plan (19 May 2020) | 862,298 | 6,036,086 | - | 226,836,080 | 1,587,852,560 |
| Capital increase in connection with the exercise of options and redemption of bonds redeemable in shares (ORA)[1](28 October 2020) | 52,885 | 370,195 | 575,421 | 226,888,965 | 1,588,222,755 |
| Share capital increase resulting from the exercise of options (1 December 2020) | 37,889 | 265,223 | 350,184.30 | 226,926,854 | 1,588,487,978 |
| Capital increase in cash by way of the issuance of new shares with shareholders' preferential subscription rights maintained (7 December 2020) | 68,078,055 | 476,546,385 | 1,503,551,510.05 | 295,004,909 | 2,065,034,363 |
| Capital increase reserved for CDP Investissements Inc. (29 January 2021) | 64,680,147 | 452,761,029 | 2,543,747,986.67 | 371,189,205 | 2,598,324,435 |
| Capital increase reserved for Bombardier UK Holding Ltd. (29 January 2021) | 11,504,149 | 80,529,043 | - | | |
| Share capital increase resulting from the exercise of options (31 March 2021) | 12,588 | 88,116 | 727,714.61 | 371,201,793 | 2,598,412,551 |
| **31 MARCH 2021** | | | | **371,201,793** | **2,598,412,551** |
| Capital increase arising from the free grant of performance shares under the 2018 PSP plan (19 May 2021) | 698,912 | 4,892,384 | - | 371,900,705 | 2,603,304,935 |
| Capital increase due to the payment of the dividend in shares and the free grant[2] of performance shares under the PSP 2019 plan (31 August 2021) | 1,402,451 | 9,817,157 | 38,145,045.96 | 373,303,156 | 2,613,122,092 |
| Share capital increase resulting from the exercise of options (31 March 2022) | 88,590 | 620,130 | 1,261,521.60 | 373,391,746 | 2,613,742,222 |

| | Number of shares issued or cancelled | Nominal amount of share capital increase or decrease (in €) | Amount of the premium variation (in €) | Aggregate number of shares | Capital (in €) |
|---|---|---|---|---|---|
| **31 MARCH 2022** | | | | **373,391,746** | **2,613,742,222** |
| Capital increase arising from the free grant[2] of performance shares under the 2019 and 2021 PSP plans (17 May 2022) | 392,010 | 2,744,070 | - | 373,783,756 | 2,616,486,292 |
| Capital increase due to the payment of the dividend in shares (26 August 2022) | 2,432,331 | 17,026,317 | - | 376,216,087 | 2,633,512,609 |
| Capital increase arising from the free grant[2] of performance shares under the "We are Alstom 2021" plan and the 2020 and 2021 PSP plans (16 February 2023) | 1,145 | 8,015 | - | 376,217,232 | 2,633,520,624 |
| Capital increase reserved for employees "We Share Alstom 2023"(23 March 2023) | 4,236,222 | 29,653,554 | 56,450,425 | 380,453,454 | 2,663,174,178 |
| **31 MARCH 2023** | | | | **380,453,454** | **2,663,174,178** |
| Capital increase arising from the free grant of performance shares under the PSP 2020, 2021[2] and 2022[2] plans and the "We are Alstom 2021"[2] plan (15 May 2023) | 611,101 | 4,277,707 | - | 381,064,555 | 2,667,451,885 |
| Capital increase reserved for employees "We are Alstom 2021"(5 July 2023) | 790,710 | 5,534,970 | - | 381,855,265 | 2,672,986,855 |
| Capital increase due to the payment of the dividend in shares (7 September 2023) | 2,435,803 | 17,050,621 | 40,799,700 | 384,291,068 | 2,690,037,476 |
| **31 MARCH 2024** | | | | **384,291,068** | **2,690,037,476** |
| Capital increase with preferential subscription rights upheld (17 June 2024) | 76,858,213 | 538,007,491 | 461,149,278 | 461,149,281 | 3,228,044,967 |
| Capital increase arising from the free grant of performance shares under the PSP 2021 plan (8 July 2024) | 360,304 | 2,522,128 | - | 461,509,585 | 3,230,567,095 |
| Capital increase arising from the free grant[2] of performance shares under the PSP 2024 plan (7 January 2025) | 953 | 6,671 | - | 461,510,538 | 3,230,573,766 |
| **31 MARCH 2025** | | | | **461,510,538** | **3,230,573,766** |

(1) 2% subordinated bonds due December 2008 redeemable in Company shares.
(2) Further to the request of the heirs of deceased beneficiaries.

## 7.2.3 DISTRIBUTION OF SHARE CAPITAL

To the Company's knowledge and based on crossing of thresholds declared, the table below indicates the share ownership and voting rights of shareholders holding more than 5% of the Company's share capital and the share ownership of the employees at 31 March 2025:

| | Capital at 31 March 2025 | | | | Capital at 31 March 2024 | | | | Capital at 31 March 2023 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Number of shares | % of capital(1) | Number of voting rights | %of voting rights(1) | Number of shares | % of capital(1) | Number of voting rights | %of voting rights(1) | Number of shares | % of capital(1) | Number of voting rights | % of voting rights(1) |
| Public | 267,017,103 | 57.86% | 267,017,103 | 57.86% | 217,525,680 | 56.60% | 217,525,680 | 56.60% | 240,539,944 | 63.22% | 240,539,944 | 63.22% |
| Caisse de Dépôt et Placement du Québec(2) | 80,930,484 | 17.53% | 80,930,484 | 17.53% | 66,832,600 | 17.39% | 66,832,600 | 17.39% | 66,138,621 | 17.38% | 66,138,621 | 17.38% |
| Causeway Capital Management | 46,119,232 | 9.99% | 46,119,232 | 9,99% | 35,796,400 | 9.31% | 35,796,400 | 9.31% | 18,762,900 | 4.93% | 18,762,900 | 4.93% |
| Bpifrance Investissement | 34,930,254 | 7.57% | 34,930,254 | 7.57% | 28,845,500 | 7.51% | 28,845,500 | 7.51% | 28,545,000 | 7.50% | 28,545,000 | 7.50% |
| BlackRock Inc. | 23,202,424 | 5.03% | 23,202,424 | 5.03% | 24,741,935 | 6.44% | 24,741,935 | 6.44% | 17,093,380 | 4.49% | 17,093,380 | 4.49% |
| Employees(3) | 9,311,041 | 2.02% | 9,311,041 | 2.02% | 10,548,953 | 2.75% | 10,548,953 | 2.75% | 9,373,609 | 2.46% | 9,373,609 | 2.46% |
| **TOTAL** | **461,510,538** | **100.00%** | **461,510,538** | **100.00%** | **384,291,068** | **100.00%** | **384,291,068** | **100.00%** | **380,453,454** | **100.00%** | **380,453,454** | **100.00%** |

(1) % calculated based on the share capital and voting rights as of 31 March of each year and not on the basis of the share capital and voting rights on the date of the declaration.
(2) It is reminded, as indicated in chapter 5 of this Document, that Caisse de Dépôt et Placement du Québec undertook, in an investment agreement, until 16 September 2030, that its shareholding will not exceed 22% of the ordinary shares issued by Alstom without Alstom's agreement.
(3) Shares held by current and former Group employees as at 31 March 2025, of which approximately 0.99% of the capital and voting rights held through a company mutual fund.

In 2024/25, the following legal ownership threshold crossings were reported:

- by letter received on 9 April 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed upwards on 4 April 2024 the 5% Company capital and voting rights thresholds and reported holding 24,535,701 Alstom shares representing the same number of voting rights, i.e., 6.38% of the share capital and voting rights;
- by letter received on 23 April 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed downwards on 19 April 2024 the 5% Company capital and voting rights thresholds and reported holding 1,440,727 Alstom shares representing the same number of voting rights, i.e., 0.37% of the share capital and voting rights;
- by letter received on 10 May 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed upwards on 6 May 2024 the 5% Company capital and voting rights thresholds and reported holding 21,550,913 Alstom shares representing the same number of voting rights, i.e., 5.61% of the share capital and voting rights;
- by letter received on 14 May 2024, J.P. Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States), acting on behalf of companies it manages, reported having crossed upwards on 8 May 2024 the 5% Company capital and voting rights thresholds and reported holding on behalf of holding on behalf of such clients and funds 19,882,770 Alstom shares representing the same number of voting rights, i.e., 5.17% of the share capital and voting rights;
- by letter received on 16 May 2024, J.P. Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States), acting on behalf of companies it manages, reported having crossed downwards on 8 May 2024 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 0 Alstom shares and no voting rights;
- by letter received on 21 May 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 20 May 2024 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 19,059,335 Alstom shares representing the same number of voting rights, i.e., 4.96% of the share capital and voting rights;
- by letter received on 21 May 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed downwards on 15 May 2024 the 5% Company capital and voting rights thresholds and reported holding 1,788,126 Alstom shares representing the same number of voting rights, i.e., 0.47% of the share capital and voting rights;
- by letter received on 22 May 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 21 May 2024 the 5% Company capital and voting rights thresholds and reported holding 19,619,779 Alstom shares representing the same number of voting rights, i.e., 5.11% of the share capital and voting rights;
- by letter received on 24 May 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed upwards on 20 May 2024 the 5% Company capital and voting rights thresholds and reported holding 21,826,918 Alstom shares representing the same number of voting rights, i.e., 5.68% of the share capital and voting rights;
- by letter received on 29 May 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 28 May 2024 the 5% Company capital and voting rights thresholds and reported holding 18,581,109 Alstom shares representing the same number of voting rights, i.e., 4.84% of the share capital and voting rights;

- by letter received on 30 May 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed downwards on 27 May 2024 the 5% Company capital and voting rights thresholds and reported holding 9,902,866 Alstom shares representing the same number of voting rights, i.e., 2.58% of the share capital and voting rights;
- by letter received on 31 May 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 31 May 2024 the 5% Company capital and voting rights thresholds and reported holding 19,457,306 Alstom shares representing the same number of voting rights, i.e., 5.06% of the share capital and voting rights;
- by letter received on 4 June 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 3 June 2024 the 5% Company capital and voting rights thresholds and reported holding 18,907,923 Alstom shares representing the same number of voting rights, i.e., 4.92% of the share capital and voting rights;
- by letter received on 5 June 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed upwards on 30 May 2024 the 5% Company capital and voting rights thresholds and reported holding 21,419,753 Alstom shares representing the same number of voting rights, i.e., 5.57% of the share capital and voting rights;
- by letter received on 6 June 2024, J.P. Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States), acting on behalf of companies it manages, reported having crossed upwards on 4 June 2024 the 5% Company capital and voting rights thresholds and reported holding 20,592,730 Alstom shares representing the same number of voting rights, i.e., 5.36% of the share capital and voting rights;
- by letter received on 7 June 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 6 June 2024 the 5% Company capital and voting rights thresholds and reported holding 19,412,840 Alstom shares representing the same number of voting rights, i.e., 5.05% of the share capital and voting rights;
- by letter received on 7 June 2024, The Goldman Sachs Group, Inc. (Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed downwards on 3 June 2024 the 5% Company capital and voting rights thresholds and reported holding 2,654,308 Alstom shares representing the same number of voting rights, i.e., 0.69% of the share capital and voting rights;
- by letter received on 10 June 2024, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 7 June 2024 the 5% Company capital and voting rights thresholds and reported holding 18,605,072 Alstom shares representing the same number of voting rights, i.e., 4.84% of the share capital and voting rights;
- by letter received on 11 June 2024, Bank of America Corporation (1209 Orange Street, Corporation Trust Center, Wilmington, DE 19801, United States), acting on behalf of companies it manages, reported having crossed downwards on 7 June 2024 the 5% Company capital and voting rights thresholds and reported holding on behalf of holding on behalf of such clients and funds 619,990 Alstom shares representing the same number of voting rights, i.e., 0.16% of the share capital and voting rights;
- by letter received on 14 June 2024, J.P. Morgan Chase & Co. (c/o CT Corporation, 1209 Orange Street, Wilmington, United States), acting on behalf of companies it manages, reported having crossed downwards on 12 June 2024 the 5% Company capital and voting rights thresholds and reported holding 15,153,828 Alstom shares representing the same number of voting rights, i.e., 3.94% of the share capital and voting rights;
- by letter received on 8 August 2024, Causeway Capital Management LLC (11111 Santa Monica Blvd, 15th Floor, Los Angeles, CA 90025, United States), acting on behalf of clients and funds it manages, reported having crossed upwards on 5 August 2024 the 10% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 47,059,994 Alstom shares representing the same number of voting rights, i.e., 10.20% of the share capital and voting rights;
- by letter received on 7 November 2024, Causeway Capital Management LLC (11111 Santa Monica Blvd, 15th Floor, Los Angeles, CA 90025, United States), acting on behalf of clients and funds it manages, reported having crossed downwards on 1 November 2024 the 10% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 46,119,232 Alstom shares representing the same number of voting rights, i.e., 9.99% of the share capital and voting rights;
- by letter received on 7 February 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 6 February 2024 the 5% Company capital and voting rights thresholds and reported holding 23,202,424 Alstom shares representing the same number of voting rights, i.e., 5.03% of the share capital and voting rights.

To the Company's knowledge, there is no shareholders' agreement relating to the Company's capital.

To the Company's knowledge, as of 31 March 2025, 115,860,738 Alstom shares are held by Board Members which are legal persons, representing 25.10% of Alstom's share capital and voting rights at such date.

A table identifying the operations as per article L. 621-18-2 of the French Monetary and Financial Code is available in chapter 5, section "Executive and Employee Shareholding".

Alstom does not hold, directly or indirectly through companies it controls, any of its own shares (except through the implementation of share buyback, see 7.2.6).

## 7.2.4 ISSUED SECURITIES AND RIGHTS GIVING ACCESS TO THE SHARE CAPITAL

The issued securities and rights giving access to the Company's share capital are composed of the rights resulting from free grant of performance shares.

There are no securities giving rights to the Company's share capital other than the categories of securities described below.

### 7.2.4.1 Free grant of performance shares

See chapter 5, sections:

- "Executive and Employee Shareholding – Performance share grant plans"; and
- "Executive and Employee Shareholding – Free share grant".

### 7.2.4.2 Stock options

Not applicable

## 7.2.5 POTENTIAL SHARE CAPITAL

| | Total number of shares that may be issued | Corresponding share capital increase (in €) | % of the share capital at 31 March 2025 |
|---|---|---|---|
| Shares that may be issued on the basis of performance share plans* | 8,385,844 | 58,700,908 | 1.82% |

* Subject to satisfaction of all performance conditions. See chapter 5, section entitled "Officer and Employee Shareholding – Stock options and performance share plans" and Note 30 to the Consolidated Financial Statements at 31 March 2025.

## 7.2.6 SHARE BUYBACKS

(Disclosure pursuant to articles 241-1 et seq. of the AMF's General Regulation)

### 7.2.6.1 Use by the Board of Directors of the authorisation granted by the General Meeting

Pursuant to articles L. 225-209 (now L. 22-10-62) et seq. of the French Commercial Code, the Annual General Meeting held on 20 June 2024 authorised the Board of Directors to purchase Alstom shares on and off the stock exchange and by any means, within the limit of 5% of Alstom's share capital at 31 March 2024 (i.e., a theoretical number of 19,214,553 shares), for a maximum purchase price of 45 euros per share (subject to adjustments tied to transactions on the share capital) for a period of 18 months after the General Meeting.

During the 2024/25 fiscal year, Alstom implemented a liquidity contract on its shares on 20 November 2024 with Rothschild Martin Maurel. To implement this contract, €18,000,000 have been allocated to the liquidity account. This contract took effect from 21 November 2024 and has an initial term of 12 months, renewable by tacit agreement for successive periods of 12 months.

As of 31 March 2025, the following resources appeared in the liquidity account:

- 0 securities;
- €17,772,344.

Over the period from 21 November 2024 to 31 March 2025, the number of transactions processed is as follows:

| | Purchases | Sales |
|---|---|---|
| **Shares** | 4,953,473 | 4,953,473 |
| **Average price in €** | 21.4825 | 21.4366 |
| **Valuation** | 106,413,144 | 106,185,488 |

These shares have not been reassigned to other objectives planned by the share buyback programme, and the Company has not repurchased any shares outside the operations carried out under the liquidity contract.

The annual remuneration of this contract amounts to €92,000.

### 7.2.6.2 Presentation of the Alstom share buyback programme submitted to the 2025 Annual General Meeting for approval

Pursuant to article 241-2 I of the AMF's General Regulation, the section below constitutes the presentation of the share buyback programme that will be submitted to 2025 Annual General Meeting for approval.

#### Number of shares and portion of the share capital held directly or indirectly by Alstom

Alstom does not directly or indirectly hold any shares making up its share capital or any securities giving access to its share capital.

#### Breakdown of shares held by objective

Not applicable.

#### Objectives of the share buyback programme

The share buyback programme may be implemented to purchase or procure the purchase of the Company's shares, and in particular as described in the report of the Board of Directors, especially in view of:

- cancelling some or all of the acquired shares in accordance with the authorisation that was conferred or that is to be conferred by the Extraordinary General Meeting;
- to cover stock option plans and/or free share plans (or similar plans) for the benefit of employees and/or corporate officers of the Company, a controlled company within the meaning of article L. 233-16 of the French Commercial Code or an affiliated company within the meaning of article L. 225-180 or L. 225-197-2 of the French Commercial Code as well as all allocations of shares under a company or group savings plan (or similar plan), under the Company's profit-sharing scheme and/or all other forms of allocation of shares by granting or transferring them to employees and/or corporate officers of the Company, a controlled company or an affiliated company;
- holding the shares that were purchased and subsequently selling, transferring, delivering in payment or exchanging such shares as part of any external growth transactions, a merger, spin-off or contribution, within the limit contemplated by law;
- covering securities granting rights to the allocation of Company shares within the framework of applicable regulations;
- maintaining a secondary market in, or the liquidity of, Alstom shares through an investment services provider via a liquidity agreement that is consistent with practice authorised by regulation; provided, however, that in this context, the number of shares taken into account to calculate the above-referenced limit corresponds to the number of shares purchased, minus the number of shares resold;
- implementing any market practice that comes to be allowed by law or the AMF and, more generally, to carry out any other transaction in accordance with applicable regulations.

The purchases, sales, transfers or exchanges of such shares may be carried out, in whole or in part, in accordance with the rules set by the relevant market authorities, on regulated markets or in privately negotiated transactions, including via multilateral trading facilities (MTFs) or via a systematic internaliser, by any means, including a block trade of securities, the use or exercise of any financial instrument, derivatives and, in particular through option transactions such as the purchase and sale of options, or by delivery of shares following the issue of securities giving access to the Company's ordinary shares by conversion, exchange, redemption or exercise of a warrant, either directly or indirectly through an investment service provider, or in any other way (without limiting the share of the buyback programme that may be carried out by any of these means), and at any time within the limits set forth by applicable laws and regulations. The portion of the programme carried out in the form of a block trade may constitute the entire programme.

However, without the General Meeting's prior authorisation, the Board of Directors may not use this authorisation during tender offers covering the Company's securities that are initiated by a third party, which restriction shall last until the end of the offering period.

#### Maximum portion of share capital and maximum number of shares which may be repurchased

Purchases of the Company's own shares may cover a number of shares such that, at the date of each purchase, the total number of shares purchased by the Company since the beginning of the buyback programme (including those shares subject to such buyback) does not exceed 5% of the shares that make up the Company's share capital at such date (taking into account transactions affecting the share capital subsequent to this General Meeting), i.e., for illustration purposes, as of 31 March 2025, a theoretical maximum number of 23,075,526 shares with a nominal value of 7 euros per share and a theoretical maximum amount of approximately 1,038,398,670 euros based upon the maximum purchase price per share indicated hereafter. However, (i) the number of shares acquired by the Company to be held as treasury shares to be used at a later date as payment or in exchange in the context of an external growth transaction cannot exceed 5% of the share capital and (ii) if the shares are purchased to promote liquidity under the conditions defined by the AFM's General Regulation, the number of shares taken into account for calculating the 5% limit provided for above corresponds to the number of shares purchased, less the number of shares sold during the period of the authorisation.

#### Maximum purchase price

The purchase price may not exceed 45 euros (excluding expenses) per share (or the equivalent of such amount in other currencies at the same date). In the event of a change in the nominal value of the shares, a share capital increase through the capitalisation of reserves, a grant of free shares to shareholders or of performance shares, a stock split or reverse stock split, a distribution of reserves or of any other assets, a capital redemption or any other transactions affecting the share capital or shareholders' equity, the General Meeting delegates to the Board of Directors the power to decide to adjust the aforementioned maximum purchase price in order to take into account the impact of such transactions on the value of the shares. The total amount allocated to the share buyback programme authorised may not exceed 1,038,398,670 euros.

#### Term

The share buyback programme shall expire at the end of a period of 18 months as from the 2025 Annual General Meeting.

#### Characteristics of the shares which may be purchased

Shares listed on NYSE Euronext Paris (Compartment A).

Name: Alstom.

ISIN code: FR0010220475.

Stock code: ALO.

## 7.2.7 SECURITIES NOT REPRESENTING CAPITAL

In the 2024/25, 2023/24 and 2022/23 fiscal years, the Company issued no bonds.

During the 2021/22 fiscal year, the Company issued a double tranches bond on 27 July 2021:

- a first tranche (ISIN FR0014004QX4) for an aggregate amount of 500,000,000 euros bearing interest at 0.125% and due 27 July 2027. The issue price was 98.815%;
- a second tranche (ISIN FR0014004R72) for an aggregate amount of 700,000,000 euros bearing interest at 0.50% and due 27 July 2030. The issue price was 99.248%.

In the 2020/21 fiscal year, the Company had issued bonds on 11 January 2021 (ISIN FR0014001EW8) in an aggregate amount of 750,000,000 euros bearing interest at 0.00% and due 11 January 2029. The issue price was 98.927%.

In the 2019/20 fiscal year, the Company had issued bonds on 14 October 2019 (ISIN FR0013453040) in an aggregate amount of 700,000,000 euros bearing interest at 0.25% and due 14 October 2026. The issue price was 99.592%.

## 7.2.8 DIVIDENDS PAID IN THE THREE PREVIOUS FISCAL YEARS

(Disclosure pursuant to article 243 bis of the French Tax Code)

The fiscal year ending 31 March 2025 shows a net result of €85,431,586.18. No dividend will be proposed to the 2025 AGM.

The dividends paid over the three previous fiscal years were as follows:

| Fiscal year ended on: | 31 March 2024 | 31 March 2023 | 31 March 2022 |
|---|---|---|---|
| Dividend per share (in €) | - | €0.25 | €0.25 |
| **TOTAL** | **-** | **€95,463,816.25** | **€93,445,939** |

See the section entitled “Financial Statements – Statutory Financial Statements – Appropriation of net income”.

## 7.2.9 ELEMENTS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING

(Information pursuant to article L. 22-10-11 of the French Commercial Code)

### 7.2.9.1 Structure of the Company’s share capital

A table detailing the structure of Alstom’s share capital is presented in section entitled “Additional Information – Information on the share capital – Distribution of share capital”.

### 7.2.9.2 Provisions of the Articles of Association restricting the exercise of voting rights and share transfers

There is no Articles of Association restriction other than the restriction referred to in article 7 of the Articles of Association, which provides for the loss of voting rights under certain conditions in the event of a failure to disclose to the Company the crossing of shareholding or voting rights thresholds. See the section entitled “Additional Information – Special provisions of the Articles of Association – Notification of holdings exceeding certain percentages”.

### 7.2.9.3 Agreements of which the Company is aware in application of article L. 233-11 of the French Commercial Code

None.

### 7.2.9.4 Direct or indirect shareholdings in the Company

The reader is invited to refer to the section “Additional information – Information on the share capital – Distribution of share capital” which describes the share capital as at 31 March 2025 and the legal thresholds crossed during the past year.

### 7.2.9.5 List of holders of any security granting special control rights

None.

### 7.2.9.6 Control mechanisms within possible employee shareholding schemes

The rules of the Alstom company mutual fund ("FCPE Alstom") provide that voting rights are exercised by FCPE Alstom's Supervisory Board and not directly by the employees.

Therefore only the Supervisory Board would be entitled to decide on the answer to be given in case of a public offer. FCPE Alstom held 0.99% of the Company's share capital and 0.99% of its voting rights at 31 March 2025.

### 7.2.9.7 Shareholders' agreements that may lead to restrictions on the transfer of shares and the exercise of voting rights

To the knowledge of Alstom, there are no shareholders' agreements that may restrict the transfer of Alstom's shares and/or the exercise of Alstom's voting rights. See also section "Additional information – Information on the share capital – Distribution of share capital".

### 7.2.9.8 Specific rules governing the appointment and replacement of Directors, and amendments of the Company's Articles of Association

None.

### 7.2.9.9 Board of Directors' powers

The Annual General Meeting held on 20 June 2024 authorised the Board of Directors to carry out share buybacks within the limits set by applicable laws and regulations, except during any public offering period in respect of the Company's securities.

It will be proposed to the 2025 Annual General Meeting to renew this authorisation under the terms detailed above, excluding the use of such authorisation during any public offering period. See also the section entitled "Additional Information – Information on the share capital – Share buybacks".

### 7.2.9.10 Agreements that may be amended or terminated in the event of a change of control of the Company

The financing agreements, the terms of bonds issues and certain bonding programmes of the Group include change of control clauses.

Alstom's four senior outstanding bond issues contain change of control and ratings downgrade clauses that allows any bondholder to request the early repayment (at par) of its bonds, in whole or in part, during a specific period following the announcement of a change of control of Alstom that leads to a downgrade of Alstom's credit rating to a rating of less than Baa3 or BBB- (a non-investment grade rating).

Alstom's hybrid bond issue contains change of control and ratings downgrade clauses that provides that in case of a change of control of Alstom that leads to a downgrade of Alstom's credit rating to a rating of less than Baa3 or BBB- (a non-investment grade rating), Alstom can whether (i) exercise its option to early repay (at par) the bonds in whole but not in part, or (ii) not early repay the bonds but the interest rate payable on the bonds will then be increased by an additional margin of 5%.

Each of the 2.5 billion euros revolving credit facility (which will mature in January 2029) and the 1.75 billion euros revolving credit facility (which will mature in January 2027) contains a change of control clause that allows each financial institution which is a party to that agreement to demand the early repayment of Alstom eventual drawings and to cancel its credit commitment in the event of a change of control of Alstom. As of 31 March 2025, neither the 1.75 billion euros revolving facility nor the 2.5 billion euros revolving facility were drawn.

The committed bonding facility of a maximum amount of 12.7 billion euros (currently maturing in July 2026) also contains a change of control clause which may result in the programme being suspended, in the obligation to procure new bonds to replace outstanding bonds or to provide cash collateral and to cancel the bonding commitment. For further information on these credit lines and facilities, see Note 32 to the consolidated financial statements.

### 7.2.9.11 Agreements providing indemnities to Board members or employees if they resign or are dismissed without actual and serious reason or if their employment ends due to a public offer

None.

## 7.2.10 RELATIONS WITH SHAREHOLDERS

The mission of the Investor Relations team is to provide the financial community (institutional investors or financial analysts) with complete and up to date information on the financial situation of the Group, its strategy and evolution.

### 7.2.10.1 Stock market news

On 31 March 2025, the share price closed at 20.38 euros and the Group's market capitalisation stood at 9,405,584,764 euros.

### 7.2.10.2 Keeping investors informed

www.alstom.com/finance

The "Finance" section of the Alstom website is a free access area, specially designed for shareholders, containing all information related to the Group's financial communication: Alstom share price quotation, possibility to download the share price history, financial results, presentations, Universal Registration Documents, Reference Documents, agenda of important meetings, answers to the most frequently asked questions. Printed copies of the Universal Registration Document can be obtained in French and English by sending a request to the Investor Relations Department.

### 7.2.10.3 Contacts

E-mail: investor.relations@alstomgroup.com

France: Toll free number from France – 0800 50 90 51, from Monday to Friday, from 9 am to 6 pm.

From abroad: +33 1 49 37 82 39 (call will be charged at your local operator's rate).

#### Alstom – Investors Relations

48, rue Albert-Dhalenne

93400 Saint-Ouen-sur-Seine

France

Director – Investor Relations: Martin Vaujour

Deputy Director – Investor Relations: Estelle Maturell-Andino

## 7.2.11 SHARE LISTING

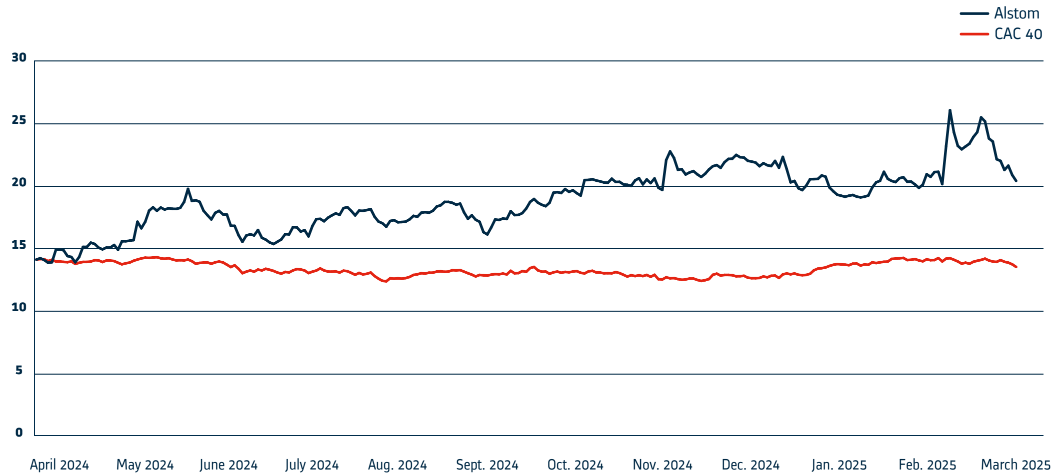
### 7.2.11.1 Alstom share at 31 March 2025

| | |
|---|---|
| Listing market | Euronext Paris |
| ISIN Code: | FR0010220475 |
| Stock code: | ALO |
| Par value: | €7 |
| Number of shares: | 461,510,538 |
| Stock market capitalisation: | €9,405,584,764 |
| Main indices: | CAC 40 ESG, SBF 120, Euronext 100, STOXX 600 |

Alstom's shares have not been listed on the London Stock Exchange since 17 November 2003, or on the New York Stock Exchange since 10 August 2004.

The Company has elected not to create or otherwise sponsor an American Depositary Receipt (ADR) facility in respect of its shares. Any ADR facility currently in existence is "unsponsored" and has no ties whatsoever to the Company. This means that the Company cannot be relied upon to ensure the proper operation of such a facility or to protect the rights of ADR holders, and the Company expressly disclaims any liability or submission to jurisdiction to any courts in the United States in respect of such facility. Persons choosing to deposit Alstom shares into such a facility or to acquire ADRs issued from such a facility do so at their own risk and on the basis of their own analysis of such facility.

CHANGE IN SHARE PRICE (IN €) – APRIL 2024/MARCH 2025

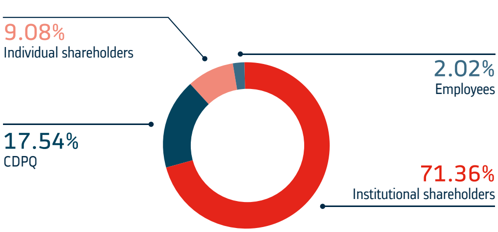



Alstom basis as of 2nd April 2024: €14.09
Source: Euronext

### 7.2.11.2 Shareholding structure

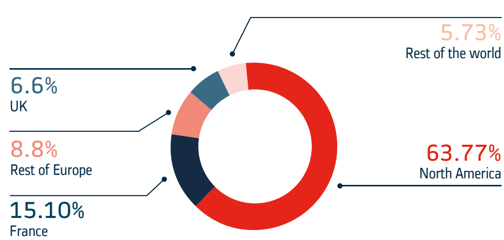
According to a shareholder study carried out by IHS Markit as of 31 March 2025, the share capital was distributed as follow:

SHAREHOLDING BY TYPE




Source: Alstom

SHAREHOLDING BY GEOGRAPHIC ZONE




Source: Alstom

# 7.3 Information on the Universal Registration Document

## 7.3.1 INFORMATION INCLUDED BY REFERENCE

Pursuant to article 19 of EU Regulation No. 2017/1129 of 14 June 2017, the following information is included by reference in this Universal Registration Document:

- the consolidated and statutory financial statements for the fiscal year ended 31 March 2024, the Auditors' reports relating thereto and the Group's management report, as shown at pages 64 to 143, 144 to 166, 140 to 143, 160 to 163 and 39 to 61, respectively, of Universal Registration Document no. D.24-0413 filed with the AMF on 15 May 2024;
- the consolidated and statutory financial statements for the fiscal year ended 31 March 2023, the Auditors' reports relating thereto and the Group's management report, as shown at pages 56 to 136, 137 to 152, 133 to 136, 149 to 152 and 36 to 53, respectively, of Universal Registration Document no. D.23-0459 filed with the AMF on 6 June 2023.

The sections of such documents that are not included here are either not relevant for the investor or are covered in another part of this Universal Registration Document.

## 7.3.2 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Henri Poupart-Lafarge
Chief Executive Officer
Alstom

## 7.3.3 DECLARATION BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that the information contained in this Universal Registration Document is, to my knowledge, accurate and does not contain any omissions that could alter its scope.

I certify that, to my knowledge, the annual accounts and consolidated accounts are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position, and profits or losses of the Company and all the companies included in the consolidation, and that the Group management report referenced in the reconciliation table in section 7.5 of this Document presents a true picture of the enterprise's development and results and the financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable sustainability reporting standards.

Saint-Ouen-sur-Seine, 28 May 2025

Henri Poupart-Lafarge
Chief Executive Officer

# 7.4 Reconciliation table – Annual Financial Report

For ease of reading, the following reconciliation table identifies, in this Universal Registration Document, the information that constitutes the Annual Financial Report that must be published by listed companies in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulations.

| Information | Pages of the Universal Registration Document |
|---|---|
| Consolidated financial statements | Pages 64 to 139 |
| Annual financial statements | Pages 144 to 159 |
| Management report<br>(Minimum information within the meaning of article 222-3 of the AMF's General Regulation) | See the table of reconciliation of the management report (section 7.5) |
| Corporate governance report | Pages 197 to 283 |
| Statement by the person responsible | Page 498 |
| Statutory Auditors' report on the consolidated financial statements | Pages 140 to 143 |
| Statutory Auditors' report on the statutory financial statements | Pages 160 to 163 |
| Certification report on the information regarding the sustainability statement under the CSRD | Pages 420 to 424 |

# 7.5 Reconciliation table – Management report (to which the report on corporate governance and the sustainability statement are attached)

| No. and required information | | Reference texts | Chapter / pages |
|---|---|---|---|
| **1** | **SITUATION AND ACTIVITY OF THE GROUP** | | |
| 1.1 | Situation of the Company during the previous fiscal year and objective and exhaustive analysis of the evolution in the Company's and Group's business, results and financial situation, in particular its debt position, in view of the volume and complexity of the business | Articles L. 232-1, II item 1 and L. 233-26 of the French Commercial Code | Chapter 2 / pages 42 to 54 |
| 1.2 | Key financial performance indicators | Articles L. 232-1, II item 4 and L. 233-26 of the French Commercial Code | Chapter 2 / page 43, pages 48 to 53 |
| 1.3 | Key non-financial performance indicators relating to the Company's and Group's specific activity, in particular information relating to environmental and personnel matters | Articles L. 232-1, II item 4 and L. 233-26 of the French Commercial Code | Chapter 6 / pages 285 to 477 |
| 1.4 | Significant events that occurred between the fiscal year closing date and the date of the Management Report | Articles L. 232-1, II item 1 and L. 233-26 of the French Commercial Code | Chapter 2 / page 42<br>Chapter 3 / page 132 |
| 1.5 | Existing branches | Articles L. 232-1, II item 3 and L. 233-26 of the French Commercial Code | Chapter 7 / pages 483 and 484 |
| 1.6 | Foreseeable changes in the Company's and Group's situation and future prospects | Articles L. 232-1, II item 1 and L. 233-26 of the French Commercial Code | Chapter 1 / pages 30 to 33 |
| 1.7 | Research and development activities | Articles L. 232-1, II item 2 and L. 233-26 of the French Commercial Code | Chapter 1 / pages 24 to 27 |
| 1.8 | Table setting out the Company's results for each of the last five fiscal years | Article R. 225-102 of the French Commercial Code | Chapter 3 / page 164 |
| 1.9 | Information on supplier and customer payment terms | Article L. 441-14 and D. 441-6 of the French Commercial Code | Chapter 3 / page 165 |
| 1.10 | Amount of intercompany loans granted and statement from the Statutory Auditors | Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code | NA |
| 1.11 | Information on the essential intangible resources of the Company, the way in which its business model is fundamentally dependent on these resources and how they constitute a source of value creation for it | Articles L. 232-1, II and L. 233-26 of the French Commercial Code | NA |
| 1.12 | Fight against tax evasion | Article L. 22-10-35, item 1 of the French Commercial Code | NA |
| 1.13 | Actions aimed at promoting the link between the Nation and its armed forces and supporting enlistment in the reserves of the National Guard | Article L. 22-10-35, item 2 of the French Commercial Code | NA |
| **2** | **INTERNAL CONTROL AND RISK MANAGEMENT** | | |
| 2.1 | Description of principal risks and uncertainties faced by the Company and the Group | Articles L. 232-1, II, item 5 and L. 233-26 of the French Commercial Code | Chapter 4 / pages 170 to 187 |
| 2.3 | Principal characteristics of the internal control and risk management procedures that are put in place, by the Company and by the Group, with respect to the preparation and processing of accounting and financial information | Article L. 22-10-10, item 7 of the French Commercial Code | Chapter 4 / pages 188 to 195 |
| 2.4 | Information on the objectives and policy covering each principal transaction category and on the posure to price, credit, liquidity, and treasury risks, including the use of financial instruments | Articles L. 232-1 II, item 6 and L. 233-26 of the French Commercial Code | Chapter 3 / pages 106 to 114<br>Chapter 4 / pages 186-187 |
| 2.5 | Anti-corruption programme | French law No. 2016-1691 dated 9 December 2016 (known as the "Sapin 2" law) | Chapter 4 / pages 180-181<br>Chapter 6 / pages 402 to 409 |
| 2.6 | Vigilance plan and report on the effective implementation thereof | Article L. 225-102-1 of the French Commercial Code | Chapter 6 / pages 436 to 458 |

| No. and required information | | Reference texts | Chapter / pages |
|---|---|---|---|
| 3 | CORPORATE GOVERNANCE REPORT | | |
| Information on compensation | | | |
| 3.1 | Remuneration of corporate officers | Article L. 22-10-8, I, paragraph 2 of the French Commercial Code | Chapter 5 / pages 246 to 256 |
| 3.2 | Compensation and benefits of any kind paid during the previous fiscal year or awarded in respect of such fiscal year to each corporate officer | Article L. 22-10-9, I, item 1 of the French Commercial Code | Chapter 5 / pages 257 to 271 |
| 3.3 | Relative proportion of fixed and variable compensation | Article L. 22-10-9, I, item 2 of the French Commercial Code | Chapter 5 / pages 249 to 257 |
| 3.4 | Use of the option to request the return of variable compensation | Article L. 22-10-9, I, item 3 of the French Commercial Code | Chapter 5 / page 249 |
| 3.5 | Commitments of any kind made by the Company to the benefit of its corporate officers, corresponding to compensation, indemnities or benefits due or that are likely to be due as a result of taking office or the cessation or a change in their duties or after the exercise thereof | Article L. 22-10-9, I, item 4 of the French Commercial Code | Chapter 5 / pages 250 and 254 to 255 |
| 3.6 | Remuneration paid or allocated by a company included in the scope of consolidation within the meaning of article L. 233-16 of the French Commercial Code | Article L. 22-10-9, I, item 5 of the French Commercial Code | NA |
| 3.7 | Ratios between the compensation of each corporate officer and the average and median compensation of the Company's employees | Article L. 22-10-9, I, item 6 of the French Commercial Code | Chapter 5 / page 265 to 267 |
| 3.8 | Annual change in compensation, the Company's performance, average employee compensation and the above-mentioned ratios over the five most recent fiscal years | Article L. 22-10-9, I, item 7 of the French Commercial Code | Chapter 5 / pages 265 to 267 |
| 3.9 | Explanation on how overall compensation complies with the adopted compensation policy, including how it contributes to the Company's long-term performance and the way in which the performance criteria were applied | Article L. 22-10-9, I, item 8 of the French Commercial Code | Chapter 5 / pages 258 to 264 |
| 3.10 | Manner in which the vote of the last Ordinary General Meeting provided for in item I of article L. 22-10-34 of the French Commercial Code was taken into account | Article L. 22-10-9, I, item 9 of the French Commercial Code | NA |
| 3.11 | Departure from the compensation policy implementation procedure and any exemptions | Article L. 22-10-9, I, item 10 of the French Commercial Code | NA |
| 3.12 | Application of the provisions of the second paragraph of article L. 225-45 of the French Commercial Code (suspension of payment of directors' compensation in the event of non-compliance with the Board of Directors' gender balance) | Article L. 22-10-9, I, item 11 of the French Commercial Code | NA |
| 3.13 | Award and retention of options by the corporate officers | Article L. 225-185 of the French Commercial Code | Chapter 5 / page 268 |
| 3.14 | Award and retention of free shares to executive corporate officers | Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code | Chapter 5 / pages 254 and 269 |
| Information on governance | | | |
| 3.15 | List of all appointments and duties exercised in any company by each officer during the fiscal year | Article L. 225-37-4, item 1 of the French Commercial Code | Chapter 5 / pages 210 to 223 |
| 3.16 | Agreements between an executive or significant shareholder and a subsidiary | Article L. 225-37-4, item 2 of the French Commercial Code | Chapter 3 / pages 131 and 159<br>Chapter 7 / page 485 |
| 3.17 | Table summarising the valid delegations regarding share capital increases granted by the General Meeting | Article L. 225-37-4, item 3 of the French Commercial Code | Chapter 7 / pages 486 and 487 |
| 3.18 | Procedures for the exercise of the general management | Article L. 225-37-4, item 4 of the French Commercial Code | Chapter 5 / pages 198 to 201 |
| 3.19 | Composition, preparation and organisation of the work of the Board of Directors | Article L. 22-10-10, item 1 of the French Commercial Code | Chapter 5 / pages 228 to 234 |
| 3.20 | Description of the diversity policy applied to the members of the Board of Directors | Article L. 22-10-10, item 2 of the French Commercial Code | Chapter 5 / pages 204 to 207 |
| 3.21 | Any limits the Board of Directors imposes on the powers of the Chief Executive Officer | Article L. 22-10-10, item 3 of the French Commercial Code | Chapter 5 / pages 199 and 200 |
| 3.22 | Reference to a Corporate Governance Code and application of the "comply or explain" principle | Article L. 22-10-10, item 4 of the French Commercial Code | Chapter 5 / page 245 |

| No. and required information | | Reference texts | Chapter / pages |
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| 3.23 | Special terms applicable to shareholder participation in General Meetings | Article L. 22-10-10, item 5 of the French Commercial Code | Chapter 7 / pages 480 and 481 |
| 3.24 | Procedure for evaluating routine agreements – Implementation | Article L. 22-10-10, item 6 oof the French Commercial Code | Chapter 5 / pages 205 and 226 |
| 3.25 | Information liable to have an impact in the event of a public tender or exchange offer | Article L. 22-10-11, items 1 to 10 of the French Commercial Code | Chapter 7 / pages 494 and 495 |
| **4** | **SHAREHOLDING AND CAPITAL** | | |
| 4.1 | Structure, evolution of the Company's capital, legal crossing of shareholding thresholds and controlled companies | Article L. 233-13 of the French Commercial Code | Chapter 1 / page 37 Chapter 7 / pages 488 to 492 |
| 4.2 | Acquisitions and disposals by the Company of its own shares | Article L. 225-211 of the French Commercial Code | Chapter 7 / pages 493 and 494 |
| 4.3 | Employee shareholding status on the last day of the fiscal year (proportion of capital represented) | Article L. 225-102, paragraph 1 of the French Commercial Code | Chapter 1 / page 37; Chapter 5 / page 278; Chapter 7 / pages 490 |
| 4.4 | Indication of any adjustments for securities giving access to the capital in the event of share buy backs or financial transactions | Articles R. 228-90 and R. 228-91 of the French Commercial Code | Chapter 7 / pages 492 and 493 |
| 4.5 | Disposals of cross-shareholdings | Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code | NA |
| 4.6 | Significant acquisitions of shares in companies having their registered office in France | Article L. 233-6 al. 1 of the French Commercial Code | Chapter 7 / page 485 |
| 4.7 | Information about transactions in the Company's securities by corporate officers and related persons | Article L. 621-18-2 of the French Monetary and Financial Code | Chapter 5 / pages 279 and 280 |
| 4.8 | Amount of dividends distributed in respect of the three prior fiscal years | Article 243 bis of the French Tax Code | Chapter 7 / page 494 |
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| 5.2 | Certification report of the Statutory Auditors on the sustainability statement | Articles L. 232-6-3, III and L. 233-28-4 III of the French Commercial Code | Chapter 6, pages 420 to 424 |
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| 6.2 | Injunctions or financial sanctions for anti-competitive practices | Article L. 464-2 of the French Commercial Code | Chapter 3 / pages 126 to 128 |
| 6.3 | Report on the payments made to the authorities of each of the states or territories in which some specific activities are carried out | Article L. 232-6-2 of the French Commercial Code | NA |
| 6.4 | Information requested from companies operating at least one installation listed in Article L. 515-36 of the French Environmental Code (policy on preventing technological accident risks, ability to cover civil liability towards property and individuals due to the operation of such installations, means provided to manage the compensation of victims in case of a technological accident involving liability). | Article L. 232-1-1 of the French Commercial Code | NA |

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# 7.7 Safe harbour statement

This document includes specific metrics and descriptions of Group initiatives related to diversity, equity and inclusion. For historical periods, relevant information is shown at a global level. For future periods, "global" performance metrics and descriptions of Group initiatives or ambitions exclude countries where such diversity, equity and inclusion metrics and initiatives are prohibited following changes to applicable law.

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