



Universal Registration Document 2025 - 2026

Including the Annual
Financial Report

ALSTOM

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



UNIVERSAL REGISTRATION DOCUMENT 2025/26

INCLUDING THE ANNUAL
FINANCIAL REPORT

Société anonyme with share
capital of 3,238,312,168 euros.

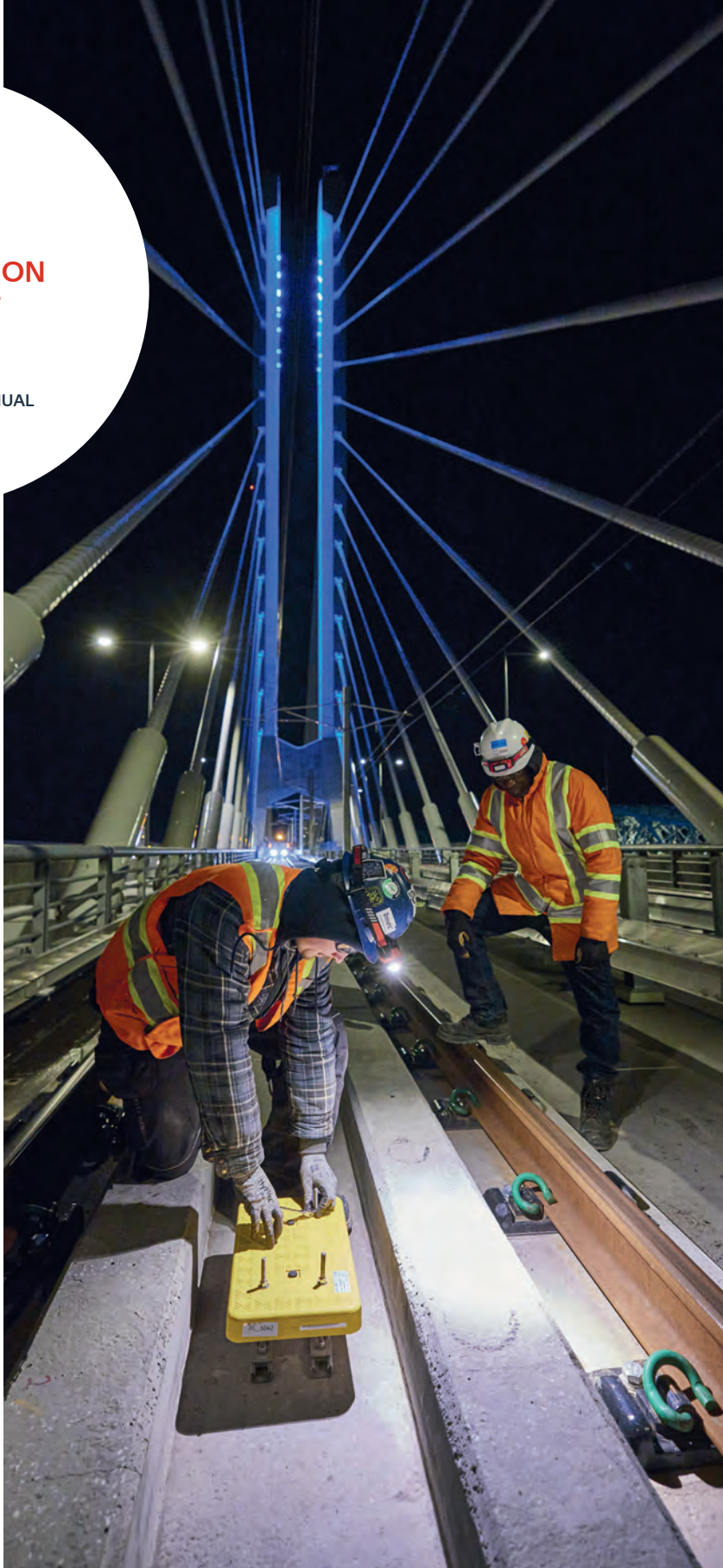
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This Universal Registration Document has been filed on 28 May 2026 with the AMF, as competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the said regulation. The Universal Registration Document may be 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.

The English language version of this document is a free translation of the original, which was prepared in French. In all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation. It is available on the website of Alstom.





1

DESCRIPTION OF GROUP ACTIVITIES

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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 leading 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 61 countries, paired with a strong local presence allows us to be where mobility needs us most. Over 87,800 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 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 2025/26

- Orders: €27.6 billion
- Sales: €19.2 billion
- Adjusted EBIT margin: 6.1%
- FCF: 336 million euros
- Scopes 1 & 2 emissions: 110.9 ktCO₂ (SBTi targets validated)
- Scope 3 sold product: 3.7 gCO₂e/Pass.km (SBTi targets validated)
- Taxonomy alignment on sales: 70%
- Women in management⁽¹⁾: 26.6%

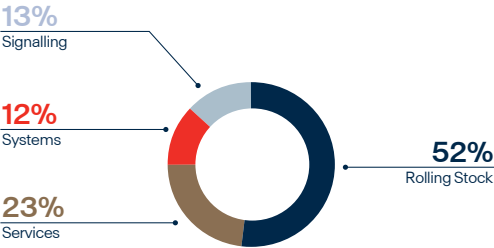
CONSOLIDATED ACCOUNTS

<i>in € million</i>								
as of the year ended								
31 March	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Sales	8,072	8,201	8,785	15,471	16,507	17,619	18,489	19,171
Adjusted EBIT	606	630	646	767	852	997	1,177	1,168
Adjusted EBIT margin	7.5%	7.7%	7.3%	5.0%	5.2%	5.7%	6.4%	6.1%
Free cash flow	153	206	(703)	(992)	199	(557)	502	336
Dividend per share	5.5	0.0	0.25	0.25	0.25	0	0	0

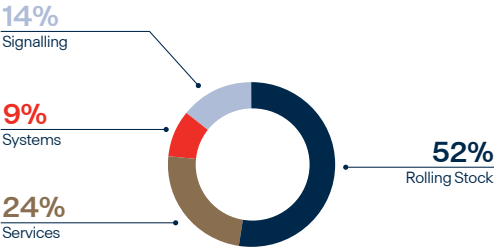
(1) Women in management, engineering and professional positions.

PRODUCT LINES CONTRIBUTIONS TO ORDERS AND SALES

ORDER INTAKE 2025/26 BY PRODUCT LINES



SALES 2025/26 BY PRODUCT LINES



RATING

Alstom’s debt is rated by the rating agency Moody’s Investors Service. On 14 May 2025, the rating agency affirmed Alstom’s Baa3 rating and outlook Stable.

Moody’s Investors Service	12/10/2023	13/06/2024	14/05/2025
Long-term rating	Baa3	Baa3	Baa3
Outlook	Negative	Stable	Stable
Short-term rating	P-3	P-3	P-3

A message from the Chairman

"Our priorities are clear: anticipate customer needs through improved innovation, expand services and deploy fit-for-purpose digital solutions that improve reliability, efficiency and lifecycle performance."

PHILIPPE PETITCOLIN

Chairman of the Board



Dear Shareholders and Stakeholders,

FY 2025/26 was a significant year for Alstom, commercially robust, but operationally demanding, and marked by an important leadership transition. In this context, the Board's priority has been to maintain strong governance and take decisions that protect Alstom's long-term interests.

I am pleased that the Board acted with discipline and determination. The appointment of Martin Sion as Chief Executive Officer followed a thorough process. We sought a leader with strong industrial credentials, a proven ability to deliver operational improvement, and the standing to engage confidently with customers and employees. We believe Martin brings these qualities.

Turning to performance, Alstom did not reach its profitability objectives in the fiscal year 2025/26. The Board has tasked the new management team to launch priority actions and build a comprehensive operational plan. We will monitor their delivery closely, combining support with rigorous challenge to ensure progress is measured and sustained.

Looking forward, the long-term fundamentals for rail are supportive. Public investment in networks is rising, and the shift to lower-carbon transport is accelerating. With capabilities spanning rolling stock, services, systems and signalling, Alstom is well-placed to contribute to that momentum. Our priorities are clear: anticipate customer needs through improved innovation, expand services and deploy fit-for-purpose digital solutions that improve reliability, efficiency and lifecycle performance. But, above all, we will strengthen execution in engineering and development, and by using data, automation and artificial intelligence to enhance the way we deliver.

On behalf of the Board, I thank our shareholders for their continued support, our customers for their trust, and our employees for their commitment and professionalism throughout a demanding year.

Sincerely,

Philippe Petitcolin
Chairman of the Board

A message from the Chief Executive Officer

“What drew me to Alstom is the opportunity, and the responsibility, to turn strong foundations into consistent, scalable execution. This year demonstrated both our strengths and the areas where we must raise the level of performance.”

MARTIN SION

Chief Executive Officer



Dear Shareholders,

I joined Alstom on 1 April 2026 to lead a company I believe in. Alstom is a remarkable business: a global leader in sustainable mobility, with technology that matters, customers who rely on us, supported by highly committed teams and shareholders who are actively engaged in our journey. That conviction was clear to me even before I arrived. What drew me to Alstom is the opportunity, and the responsibility, to translate strong foundations into more consistent, scalable execution. This year highlighted both our strengths and areas where further progress is needed.

Over recent years, the Group has made progress in several key areas. The 2024 deleveraging plan strengthened the balance sheet, providing support to execute a backlog of long-term projects exceeding €100 billion. The growing share of rolling stock contracts attached to service agreements reflects the strength of Alstom's integrated business model. In parallel, tighter indirect cost discipline has contributed to margin protection. Efforts to improve the quality of order intake, in terms of both margin and risk profile, contribute to a progressively more profitable backlog, providing a foundation for future revenue and earnings.

Rail market dynamics are supportive. The opportunity pipeline is robust, driven by fleet renewal needs, capacity expansion and a growing trend among operators to externalise maintenance activities. In a fluid political environment, Alstom recorded strong order intake in the United States over the past fiscal year, including major commuter train contracts in New York and New Jersey. The year also saw additional orders for existing or developing rolling stock platforms, notably the RER New Generation programme in Paris, as well as further Avelia Horizon™ very-high-speed train orders from Eurostar and SNCF.

The Group achieved several important milestones worldwide. In the United States, Amtrak's NextGen Acela entered commercial service last summer. Alstom also delivered new vehicles for Automated People Movers at Tampa and Denver airports. In metro systems, new urban rail solutions entered service across Europe, Australia and India. Key achievements included the entry into service of Line 10 in Paris, the opening of Melbourne's Metro Tunnel, featuring Australia's first brownfield CBTC signalling installation, and the start of revenue service for metro trains and CBTC solutions in Bhopal and Delhi.

Our solutions contribute to low-carbon mobility across cities and countries worldwide. Within our operations, we reached a milestone by powering 100% of our activities with renewable electricity by December 2025. In addition, collaboration with customers and suppliers is supporting progress towards a more circular economy across the portfolio. By March 2026, all our solutions were eco-designed, with recycled content reaching 27.3%. Furthermore, continuous improvements in the energy efficiency of our passenger trains enabled a 20% reduction in carbon intensity compared to fiscal year 2021/22.

As a global leader in rail solutions, Alstom's current level of performance is not yet where it should be. We did not meet our profitability targets and have adjusted our objectives for fiscal 2026/27 accordingly. Rolling stock production did not accelerate as expected in the second half of the fiscal year, as the industrialisation of some flagship platforms is taking longer than anticipated, with certain homologation milestones deferred. In addition, development, industrialisation and manufacturing across multiple sites are not always sufficiently aligned, which can contribute to planning shifts and additional activities during production ramp-up. While the commercial potential of these platforms remains significant, these execution challenges weighed on performance.

This is why my priority is to materially improve execution quality. This includes tighter day-to-day execution, reinforced planning discipline and improved coordination across engineering, supply chain and manufacturing. An update on Alstom's strategy and operational plan will be presented at a Capital Markets Day early 2027. The disciplined implementation of this plan is intended to support a progressive improvement in adjusted EBIT margin towards 8–10% over time, as well as improved cash generation.

I am under no illusion about the work ahead. At the same time, I am clear about what we have and what we can build on. Our people, our portfolio and our pipeline are strong. My role is to bring Alstom's full potential to fruition and prepare the Group for sustainable cash generation and profitable growth. We owe this to our customers, to our shareholders, and to the millions of passengers who depend on the safe and reliable mobility solutions we deliver every day.

Sincerely,

Martin SION
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 worldwide, 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 (CIMIT)** (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 Marítima**, 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 is the heir of one of the first American railroads, **New York and Erie Railroad**, founded in 1832, whose shops became the **Alstom Hornell** factory.

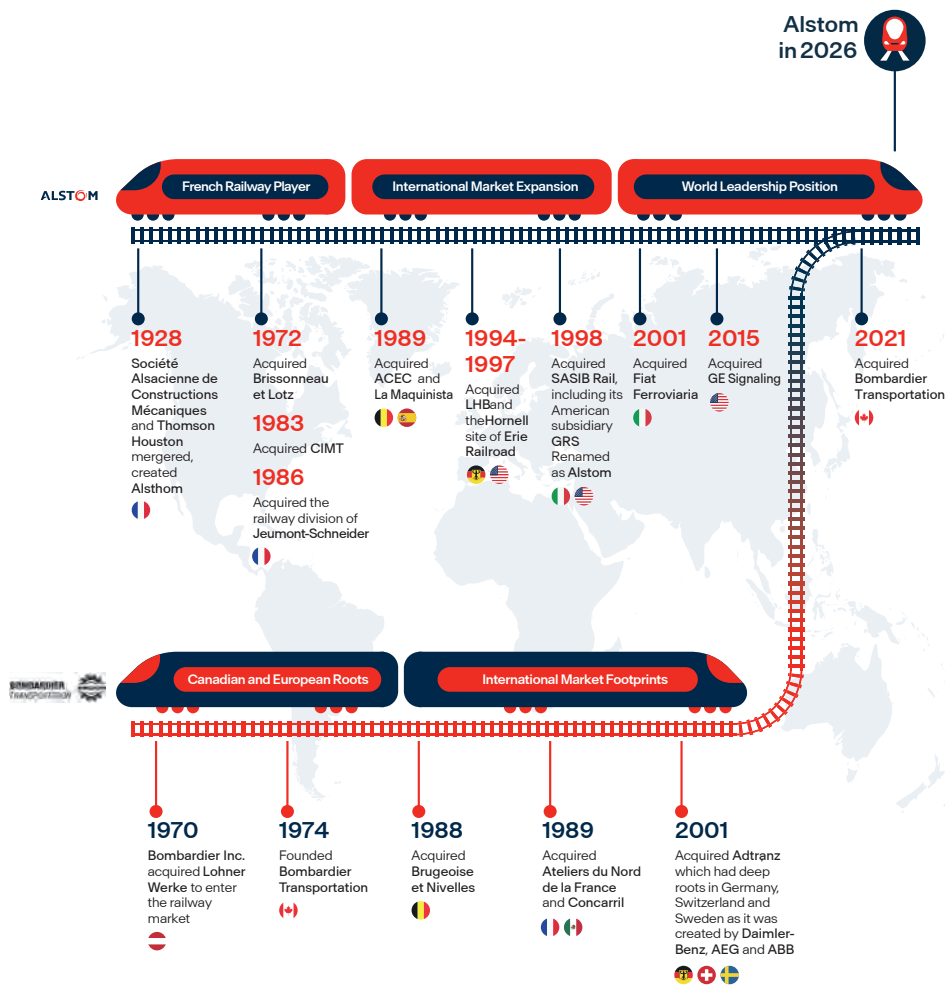
Alstom did not only grow in Europe and Northern America, it also developed its activities on all continents.

In China, Alstom and its predecessors started to invest in joint ventures as soon as 1986, when **GRS** (an American signalling company bought by **SASIB** and subsequently by Alstom) had created the first joint venture in the railway field called **CASCO** in **Shanghai**. Today, Alstom has 10 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 12,297 employees.

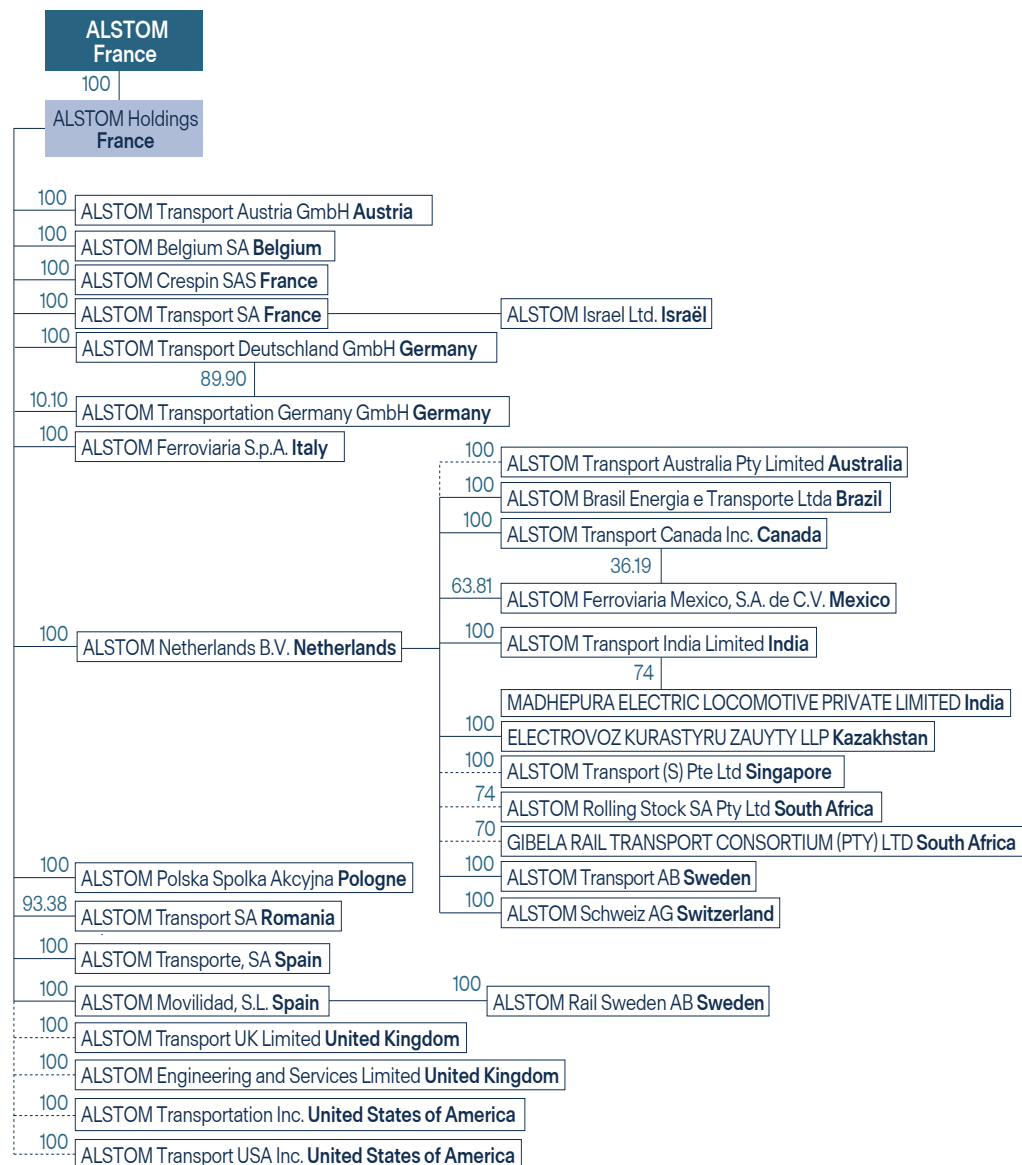
Alstom and its ancestors also invested in Central and Latin America, notably through the take-over of the main Mexican rolling stock company, **Concarril** (founded in 1952 in **Sahagún**) and through the construction of a new factory in 2015 in **Taubaté**, **Brazil**.

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.



1.1.2 SIMPLIFIED ORGANISATION CHART OF THE GROUP AS OF 31 MARCH 2026

The full list of companies included in the scope of consolidation as of 31 March 2026 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 a wide range of mobility solutions tailored to the needs of cities, regions and countries around the world. Its global organisational structure is supported by an extensive network of offices, engineering centres, manufacturing sites, warehouses and maintenance facilities, ensuring the smooth and uninterrupted delivery of products and services to customers.

Alstom operates a competitive and strategically balanced industrial footprint across mature markets such as Western Europe, North America and Australia, as well as dynamic and growing markets including Eastern Europe, Mexico, India and various countries in Asia and Africa. This footprint continues to evolve to ensure optimal proximity to customers, cost competitiveness and resilience against market fluctuations.

In 2025/26, Alstom further progressed regarding optimising its footprint. The ongoing transformation activities in Mannheim and Hennigsdorf within the Central & North Europe (CNE) region are

aiming at adjusting capabilities and strengthening site competitiveness to future customer demands. In parallel, the successful handover of the Görlitz site to KNDS marks an important milestone in the consolidation of Alstom's industrial footprint in Germany. On the engineering front, Alstom has also concentrated its development activities and reinforced its product strategy by merging Train and Components Development sites like La Rochelle and Belfort, Valenciennes, Crespin and Saint-Ouen, implementing new target operating model post-Bombardier merger.

Across the global network, Alstom is enhancing people leadership and technical expertise, strengthening competencies across engineering, industrial and supply chain. This approach ensures that teams are fully equipped to support operational performance, innovation and customer delivery.

MAIN ENGINEERING AND MANUFACTURING LOCATIONS



* Engineering locations only.

Alstom has continued to invest in 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 Wrocław, increased capacity for the Avelia™ very high-speed trains at La Rochelle and new welding capacities and automation in Hornell for Commuter trains and 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;
- acquisition of Cummin's hydrogen fuel cell activities dedicated to rail, including the engineering, product and support capabilities used in Alstom's hydrogen train fleets.

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 and 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.

Our ambition is to improve our quality, lead time and cost.

We are now a 87,832-people company (to be compared with 86,039 in fiscal year 2024/25) with 181 nationalities, located in 207 sites.

EMPLOYEES AT 31 MARCH 2026

Africa/Middle East/ Central Asia	Asia-Pacific	Europe	Americas	Total
6,590	17,392	49,080	14,770	87,832

With an order book worth €104 billion, the Group has recruited 9,438 permanent contracts worldwide since April 2025. This includes around 5,191 engineers and managers, mostly in Europe and Asia-Pacific, and around 4,247 workers and technicians, primarily in Europe and North America.

In China, the presence of the Group is strengthened by 7,461 people working in non-consolidated joint ventures such as CASCO and Bombardier Sifang (Qingdao) Transportation Ltd.

1.2 Alstom's activities in 2025/26

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 provide comprehensive rail solutions to mobility operators and network providers, covering every aspect of the 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 is optimising 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

- €14.3 billion order intake (+90%)
- €10.0 billion sales (+6.3%)
- 37,900 employees
- 70 sites

Year highlights

- Orders
 - 30 + 20 Avelia Horizon™ for Eurostar, France, United Kingdom, Germany, Belgium, Netherlands and SNCF Voyageurs, France, Belgium
 - 70 Metropolis™ metro trains for the Toronto Transit Commission, Canada
 - 42 Coradia Max™ high-capacity EMUs for PKP Intercity including 30 years of maintenance, Poland
- Deliveries
 - Amtrak NextGen Acela successfully started commercial service with Avelia Liberty™ on 27 August 2025
 - Alstom's Light Rail Vehicles entered service on the Eglinton Crosstown LRT in Toronto, Canada
 - Alstom Metropolis™ metro trains and signalling system commence operations in Bhopal, India

1.2.1.1 Light rail vehicles

With its Citadis™ product range, Alstom is the world leader in trams and 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 and 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.

Alstom's Light Rail Vehicles entered service on the Eglinton Crosstown LRT in Toronto, Canada. A fleet of 76 vehicles manufactured in Canada will operate along the 19-kilometre LRT line.

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 trains, 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, more than 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 today's and future transport needs.

Alstom, a global leader and Canada's national champion in smart and sustainable mobility, has reached an agreement with the Toronto Transit Commission to provide 70 New Subway Trains (NSTs) for the Toronto subway network. The contract includes options for up to 150 additional trainsets.

1.2.1.3 Commuter

The worldwide demand for dedicated railway solutions that enables 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. For the transport authorities, this will require ensuring a well-operating, seamless public transport system that covers a wider area of the cities and their suburbs. Alstom is the market leader in the commuter market segment with a worldwide presence, staying at the forefront of these changes. For more than 60 years, Alstom has sold over 45,000 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™ comprises single-deck electric and hybrid multiple units, the Adessia Max™ provides high-capacity solutions, and the Adessia™ coaches encompasses double-deck and single-deck solutions developed for networks in North America. Hybrid Multiple Units with battery 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. With a new contract awarded in September 2025, Alstom advances sustainable mobility in New Zealand by delivering the country's first 18 Adessia Stream B™ battery-electric commuter trains, enabling zero direct carbon emission operations, replacing aging diesel fleets, and providing 35 years of full maintenance to ensure reliability and modern passenger comfort.

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 820 trains ordered by customers throughout Europe, including Italy, the Netherlands, Romania, Denmark, Bulgaria, Greece 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 570 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, Poland's state operator PKP for Intercity services, 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 550 trains have been ordered, with over 450 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 was the pioneer of hydrogen passenger trains with two fleets in commercial service. Hydrogen traction provides a clean and sustainable mobility solution with performance and autonomy equivalent to diesel trains, with a proven range of over 1,000 kilometres under normal service conditions.

Coradia Stream H™ hydrogen train is a tailored solution, serving more demanding operating conditions with increased hydrogen capacity in a power car configuration. Late 2024, Alstom presented the first train to local Italian operators FNM and FSE.

With its BEMU prototype, Alstom was an early promoter of battery propulsion for regional trains. This technology is now being applied to commercial products. In 2020, Alstom signed its first contract for battery powered trains with Coradia Continental™ B-EMU for VMS in Germany. These trains started passenger service in February 2026.

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 (GoA 2) for increased operational efficiency. Coradia Stream™ trains are also prepared for ATO (GoA 2).

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 United States.

This year, Alstom signed a contract with Eurostar for 30 Avelia Horizon™ very high-speed trains. These international trainsets will operate on the rail networks of five countries: Germany, Belgium, France, the Netherlands and the United Kingdom, as far as London (St. Pancras International railway station) via the Channel Tunnel – a first for a double-deck high-speed train. Also, Alstom received an order from SNCF Voyageurs for 15 of the quad-voltage version of the new generation of Avelia Horizon™, which meets European traffic requirements. These trains will be operated in Europe.

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 200 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 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 platform substantiates 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 and CoCo type) for heavy freight operations in India, Kazakhstan, Ukraine 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 with up to 30 tons 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 (United States, 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 Electric-Battery variant is emission-free, while the Electric-Diesel variant comes with significant fuel savings compared to standard diesel shunting locomotives.

1.2.1.7 Components

Components are the core of Alstom's smart and 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 leads 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. In addition, Alstom's components are designed for exceptional energy efficiency and performance. Applying the multi-level topology in our new designs of propulsion systems offers significant benefits, including reduction in energy consumption while ensuring quieter operations.

Regarding bogies and drives portfolio, the journey towards enhancing the product management approach and increasing standardisation continued. The new Flexity™ tram for Berlin with the innovative Flexx Urban™ light rail bogie enabling an attractive passenger experience with 100% low floor and a comfortable aisle width, will start operation in 2026.

Alstom brake's organisation continued to focus on R&D initiatives targeting green impact with particle emission reduction and performance enhancements. Also, in 2025, Alstom further developed its disc and pad portfolio in order to increase its market coverage on OEM and after-sales market.

In 2025, 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. Regarding interiors solutions, Alstom has continued to enlarge its portfolio of innovative solutions, adding in 2025 14 new solutions to its catalogue, including in particular a lockable tip-up bench enabling to maximise standing capacity during peak hours for urban vehicles. The product has been very successfully launched during UITP tradeshow in Hamburg and has met great feedback from operators.

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. This end-to-end approach will support Remote Train Operations and Remote Driving as a target.

1.2.2 SERVICES

Alstom is the undisputed leader in rail services, with unmatched expertise as original equipment manufacturer, operator and maintainer. Over 20,000 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

- €6.5 billion order intake (-21%)
- €4.7 billion sales (+4%)
- 20,000+ employees
- 250+ sites

Year highlights

- Orders
 - 35-year full maintenance contract in New Zealand for 18 Adessia Stream B™ battery-electric trains. 34 years full maintenance contract for 90 Adessia Stream™ commuter trains with go.Rheinland and Verkehrsverbund Rhein-Ruhr in Germany
 - Class 222 fleet modernisation and maintenance contract awarded for FirstGroup's Lumo service in the United Kingdom
 - 12-year TSSSA contract extension in Sweden for Kiruna locomotives covering spares, overhauls, and obsolescence services
 - Five-year contract extension awarded for GO Transit and Union Pearson Express fleet operations and maintenance in Toronto, Canada
- Deliveries
 - SouthWest TSSSA milestone achieved in the United Kingdom, with 50% of the Class 701 Aventura fleet (400+ cars) entering service
 - CRO locomotives TSSSA contract launched on time in Saudi Arabia, achieving all availability and material KPIs
 - Celebration of 20 years of uninterrupted, 24/7, year-round operation of the Madrid-Barajas Airport APM in Spain
 - 45th anniversary celebrated for operations and maintenance of the Atlanta Airport Automated People Mover in the United States

1.2.2.1 FlexCare Perform™ | Rail maintenance services

Alstom is a market leader in rail maintenance services and a long-term partner to our customers, with more than 50 contracts spanning over 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 and very high-speed trains, as well as locomotives and freight wagons).

With more than 40 years of 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, Alstom innovates 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, Alstom rolling stock maintenance activities maximise asset availability, performance and reliability.

Several maintenance contracts have been signed this year, including a 30-year full maintenance agreement with PKP Intercity, under which Alstom will handle all preventive, corrective, overhaul, and cleaning activities for 42 Coradia Max™ double-deck EMUs. In Bulgaria, we have secured a 15-year maintenance contract for 35 Coradia Stream™ interregional electric trains. In Sweden, we have been awarded the maintenance of the entire 62-train Mälartåg fleet for up to 10 years, ensuring long-term stability for the region's rail operations. In India, we signed a 10-year contract with the Delhi Metro Rail Corporation (DMRC) for comprehensive annual maintenance of Bombardier-made metro trains, associated machinery and plants, along with housekeeping services for both the trains and the Badli Depot. A key milestone was achieved on the SouthWest TSSSA contract for SouthWest Rail Limited, with 50% of the Class 701 Aventura fleet – now more than 400 cars – successfully returned to service, delivering strong availability and reliability performance. This progress, under the TSSSA running from May 2025 to June 2030, has been enabled through focused engineering and technical support, materials supply, timely commissioning, and the resolution of reliability and technical issues.

1.2.2.2 FlexCare Sustain™ | Parts and component overhauls

Alstom's FlexCare Sustain™ offering 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 27 repair and overhaul centres worldwide and 11 dedicated Component Services Centres for key subsystems (bogies and 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 200,000 3D printed parts. We have certified two major sites, Sesto San Giovanni in Italy and Hennigsdorf in Germany under ISO EN 52920 for industrial additive manufacturing, enabling us to sell 3D-printed components to external customers.

Our B2B eCommerce platform for the rail industry StationOne™, offers a unique catalogue of over 200,000 parts and components, including a large range of second-hand stock and equipment, as well as 3D-printed and additively manufactured parts.

In the Netherlands, we have signed a long-term service agreement with Amsterdam's municipal public transport company GVB for the services of the M5 metro fleet. The contract covers major overhauls, materials, spare parts, and supporting services. It has been concluded for a period of five years and can be extended for the remaining technical lifetime of the fleet. In Finland, we have been awarded a contract securing critical components of the Sr2 locomotive fleet. We will support the customer VR FleetCare in managing the obsolescence of critical components for vehicle control electronics. We have also signed a 12-year service agreement with LKAB Malmtrafik in Sweden to provide long-term technical support and spares supply for 34 heavy-haul locomotives used in iron ore transport.

1.2.2.3 FlexCare Modernise™ | Asset life management

Alstom's FlexCare Modernise™ portfolio enhances and extends the lifetime of rolling stock with life, smart and green modernisation solutions. We are reducing environmental impact while enhancing passenger comfort and overall 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 advanced technologies, for instance, smart modernisation capabilities and 3D printing for rapid prototyping and repair.

Transports Publics Genevois (tpg) and Alstom signed an agreement in February 2026 for the midlife overhaul and modernisation of the Alstom Flexity™ tram fleet in Switzerland. This collaboration will extend the service life of the 39 trams operating daily in Geneva by approximately 15 years and improve their overall reliability. We will provide engineering, validation, and parts and components to upgrade the MITRAC™ traction converters. The scope also includes optimising door systems and improving accessibility for people with reduced mobility. The work will be carried out at tpg workshops.

1.2.2.4 FlexCare Operate™ | Train operations and system maintenance

As a train manufacturer, operator and maintainer, Alstom offers efficient, innovative, and integrated solutions where performance optimisation and passenger experience is key. Our train operations and maintenance offering covers the full spectrum of customer needs, including operations for all types of fleets, maintenance for the full transit system, as well as turnkey and public-private partnership solutions. We have established long-term collaborations with many of our customers, some spanning over 45 years. We ensure that our customers gain the maximum value from their assets and enable system availability often exceeding contracted values. With over 23 active operations and maintenance projects worldwide, we are a trusted partner in helping transit authorities and communities achieve their mobility goals. Our efficient interface management provides seamless coordination between partners, third-party maintainers and operators, regulatory agencies, and more.

One highlight this year is that we have been selected by George Bush Intercontinental Airport (IAH) in Houston, Texas, to extend the existing contract and continue operations and maintenance for a further 15 years. The contract includes long-term O&M services delivered by a dedicated 48-person on-site team.

We completed the mobilisation phase for our SCRARA (Southern California Regional Rail Authority) Metrolink project in the United States, prepared more than 200 employees, and began full operations of services. This phase marks our shift to full operations and maintenance responsibilities across the 545-mile network, further strengthening our position as North America's leading private O&M provider.

1.2.3 SIGNALLING

Key indicators

- €3.4 billion orders (+6%)
- €2.7 billion sales (+2.2%)
- 21,000+ employees (incl. Systems)
- 30+ engineering sites (incl. Systems)

Year highlights

- Orders
 - Modernisation of São Paulo lines 8/9 with Latin America's first ETCS Level 2
 - Modernisation of the Bucharest-Giurgiu line, including ETCS Level 2 and electrification
 - Four-year framework in Poland for point machine inspection and overhaul
 - Upgrade of Lyon line D to driverless CBTC with Urbalis Forward™
 - Two major driverless projects signed with Urbalis Fluence™ on Melbourne suburban rail loop and Belgrade line 1
- Deliveries
 - State-of-the-art rail traffic management system to KiwiRail

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 support freight, regional, commuter, intercity and high-speed lines delivering reliable operations and railway performance while enabling enhanced safety, optimised traffic management, improved efficiency, and the progressive automation of operations with a competitive total cost of ownership.

European Train Control System solution

The European Train Control System (ETCS), part of the European Rail Traffic Management System (ERTMS) has been developed to replace the various national train control and command systems historically deployed across Europe. Its primary objective is to establish a harmonised European train control standard, hence improving cross-border interoperability, enhancing railway network efficiency, and supporting the deployment of a Single European Railway Area (SERA).

The ERTMS/ETCS standard is being adopted by rail operators of a wide range of rail operations, from suburban and regional services to intercity and very high-speed rail. Initially developed for the European interoperability, the ERTMS standard is now adopted in markets outside Europe, reflecting its maturity, scalability, and global technical relevance and sustainability. Alstom has maintained a continuous involvement since the early specifications and plays a key role in the standardisation of the Automatic Train Operation (ATO) over ETCS. This commitment continues through Alstom's active participation in the Europe's Rail Joint Undertaking (ERJU) shaping the digital Control Command Signalling (CCS) and automated railway system of the future. Alstom designs and delivers advanced digital signalling solutions that enable ERTMS integration on all rolling stock types and support the operational and signalling needs of diverse rail networks. Alstom solutions support the automatic supervision of train speed and spacing, including on cross-border, contributing to enhanced safety, efficiency, and operational performances.

Future Railway Mobile Communication System (FRMCS)

Alstom contributes to the development of the Future Railway Mobile Communication System (FRMCS), the next standard intended to replace GSM-R. Drawing on our expertise in signalling and digital systems, we are involved in the definition, testing and deployment of FRMCS. Through various working groups and innovation programmes, we are fully engaged to the evolution to the long-term sustainable, secure and reliable railway communications system.

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. Among the most recent projects starting commercial service are Melbourne RNA Tunnel Project section (Australia) with Urbalis Flo™ and REM (Réseau Express Métropolitain de Montréal). In this last project, a 33-kilometre section is linking Northern Bank to the existing Southern Bank area, extending the driverless line with Urbalis Forward™. 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 it has been in revenue service since November 2024. Urbalis Fluence™ 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 deployed. The solution also enables energy savings of up to 30% and adds up to 20% in line capacity. This innovative technology can be deployed for complex re-signalling projects and offers high operational flexibility through 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

Alstom interlockings Onvia Lock™ is Alstom's digital interlocking solution. It ensures safe trains route setting on the railway network.

On one side, the interlocking systems are interfaced with supervision control centres: they receive commands to set trains' itineraries over the railway network and send back controls. On the other side, they are interfaced with trackside objects such as point machines, train detection systems (axle counters and track circuits), signals, level crossings.

Seamlessly integrated with urban, mainline and freight train controls and traffic control systems, Onvia Lock™ also offers innovative features such as interlocking virtualisation (hosting multiple interlockings within a single safe digital computer), secure remote data and software updates for interlockings and object controllers, facilitating deployment, integration and long-term maintenance.

To cover all applications from large stations or high-density lines to small stations or low-density lines, Onvia Lock™ provides modular architecture allowing for centralised and distributed interlocking architecture. In the centralised architecture, a central interlocking executes the interlocking logic, while distributed object controllers operate the trackside equipment. In the distributed architecture, the object controllers themselves execute the interlocking logic and directly control the trackside objects. Further to the intrinsic safety, all architectures provide cybersecurity protections requested by the railway standards. Onvia Lock™ interfaces are compliant with the latest baseline of the EULYNX standard. Nearly 2,000 Onvia Lock™ interlockings are deployed in about 60 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™ 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 control centre solution available as an individual brick or fully integrated system. It provides a robust and flexible foundation for supervising and managing rail operations. Designed with user-centric ergonomics, it supports operators with clear information and reliable decision-making tools. The system also contributes to operational optimisation and continuity of service, supported by a cybersecure and resilient architecture that is SIL2 compliant.

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 for metro Sevilla in Spain for 15 years, and a 4-year inspection and overhaul frame agreement in Poland covering thousands of point machines.

1.2.3.7 Digitalisation of rail

Alstom is leading the digitalisation of rail, with signalling at the core of its approach.

Data-driven rail

By combining data science, machine learning, artificial intelligence (AI) and deep rail expertise, the Company delivers operational excellence across four pillars: operations, maintenance, passenger experience and digital foundations.

In operations, Alstom enhances railway system capacity, safety and efficiency through advanced digital signalling, autonomous-train capabilities, remote-operation tools and real-time traffic intelligence. For maintenance, digitalisation boosts asset performance and reduces lifecycle costs. Predictive algorithms, condition-based monitoring and digital twin models support earlier detection of issues, optimised interventions and improved system availability. Alstom also delivers a future-ready passenger experience with modular information systems, robust data flow orchestration and multimodal connectivity that provide accurate, real-time passenger information. Through strong digital foundations, Alstom reinforces cybersecurity for rail systems and unlocks the value of mobility data.

Connectivity

Nomad Digital is a world-leading provider of transport connectivity solutions to the rail industry.

It offers a broad solutions portfolio for both rail operators and train builders that facilitates an enhanced 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 and results in stable, reliable, gigabit connectivity for commuters in California on the newly electrified line spanning the San Francisco to San Jose rail corridor.

In the last 12 months (January 2026), there were 96 million device connections to Nomad Digital systems.

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 railway cybersecurity capability that matches proven security expertise 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 and set best practices and 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, Middle East and the United States.

1.2.4 SYSTEMS

Key indicators

- €3.4 billion orders (+289%)
- €1.8 billion sales (-7.8%)
- 21,000+ employees (incl. Signalling)
- 30+ engineering sites (incl. Signalling)

Year highlights

- Orders
 - Design, procurement and installation of the infrastructure systems for the Brescia (Italy) new tramway line T2
- Deliveries
 - Grand Paris Express, line 18 entered its dynamic testing phase, marking steady progress toward future commissioning
 - In Montreal, the Réseau Express Métropolitain (REM) successfully extended passenger service to the Deux-Montagnes branch, reinforcing the network
 - Toulouse Metro line C project moved forward with the start of track construction within the depot area
 - Cairo Monorail project advanced with high-speed dynamic tests underway

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 works 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.

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. 151 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 and SRS™, a ground-based, automatic and interoperable charging solution by contact.

1.2.4.2 Turnkey systems

Alstom leverages its multidisciplinary expertise to deliver fully integrated railway systems encompassing rolling stock, signalling and telecommunications, infrastructure, and complete system integration. Across both urban or mainline markets, Alstom's solutions address the challenges of rapid population growth and increasing density by optimizing system performance, accelerating delivery schedules and reducing total cost of ownership. With numerous projects underway worldwide, Alstom continues to solidify its leadership position in integrated systems projects. Recent notable contracts include the Suburban Rail Loop East (SRL East) in Australia and Riyadh L2 Extension in Saudi Arabia.

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

Alstom is a global leader in automated people movers (APM) as well, delivering its integrated Innovia™ APM solutions to meet diverse customer's requirements. With over 30 turnkey APM systems delivered over the past 50 years, Alstom provides end-to-end support, including full operations and maintenance services.

In the urban segment, Alstom also stands out for its innovative turnkey system capabilities, including advanced CBTC signalling and catenary-free operation.

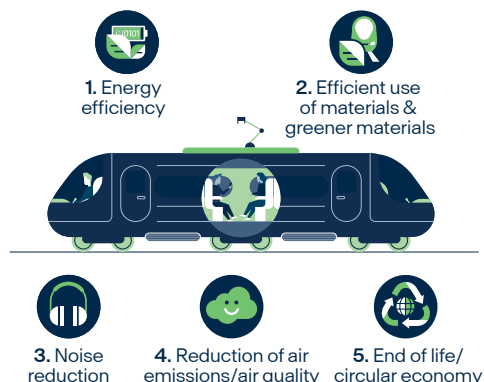
1.3 Research and development

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 *circa* 3.0%, in FY 2025/26. Alstom continues investing heavily in the development of new technologies and solutions that can help improve 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. Digitalisation is now embracing all train functions;
- **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;
- **greener 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 on all segments of its product portfolio, which are already taking shape on projects;
- **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 on addressing the expectations of the customers and passengers as well as addressing the environmental and sustainability impact of its offers. Alstom aims to propose attractive solutions with high-capacity and an optimised lifecycle cost to its customers, with greener, smarter and more resilient solutions.

ECO-DESIGN FIVE PRIORITIES



1.3.1 DEVELOPMENT OF THE RANGE

1.3.1.1 Rolling stock

Components

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

The new products will be even more modular, contributing to planning improvement and reliability of new build trains.

Traction batteries and the associated power conversion and control are now part of our components portfolio already serving numerous projects, like Irish Rail, VMS (*Verkehrsverbund Mittelsachsen*) BEMU (Battery Electric Multiple Unit), Caen tramway or Wellington trains.

Commuter trains

The development of Adessia™ commuter train has led to the award of S-Bahn Rheinland project, which includes our most recent solutions to reduce energy consumption and a passenger information system based on Agate Media™ solution.

Development of the Avelia™ range

The development of Avelia™ range continues. Licence tests of Avelia Horizon™ have been completed to enable the start of revenue service in 2026 with SNCF. The product has been ordered by several customers, Velvet, ONCF, Eurostar, confirming its market relevance.

The development of Avelia Stream™, addressing the high-speed single-deck segment, is ongoing.

Locomotive

Traxx™ with Onvia™ onboard signalling is pursuing its homologation process with ETCS Level 2 and national systems. Homologation in several countries has been granted in 2025, including Germany, France, Poland, Belgium, Czech Republic, Hungary.

1.3.1.2 Infrastructure

SRS™ for Tram & Bus – Ground-based, automatic and 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 and 3.

The first fast city charging solution for e-bus is being implemented along the TZen 4 line as well as at the line's depot. In February 2026, the TZen 4 line was launched in the Île-de-France region, featuring 100% electric buses equipped with high-power batteries rapidly recharged by Alstom's SRS™ static ground-charging solution.

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 is taking 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; cybersecurity 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) and the implementation of the latest TSI Baseline 4 standards;
- urban CBTC solutions for metros and tramways: Urbalis™ family;
- Urbalis Fluence™ is the world's only train-centric 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 of maximising our R&D investments and assets throughout Alstom technological centres.

1.3.1.4 Automation

Alstom is at the forefront of automation innovations, leveraging decades of experience in integrated transport systems, intelligent infrastructure and a solid track record of more than 140 driverless lines and 3,000 automated vehicles worldwide.

In 2025/26, Alstom has further progressed in the development and demonstration of Remote Train Operations as an entry point into an end-to-end digitalisation and automation of rail operations. Within a record time of four months, Alstom was able to modernise a German commuter train, operated by DB Regio within the S-Bahn Munich franchise. The demonstration included the deployment of all relevant systems, such as a remote driving desk in the control tower, the 5G communication link to ensure stable, low-latency image transmission and the onboard installation and configuration of cameras, antenna and train adapter.

The project was publicly demonstrated at the end of January, showcasing remote driving via 5G from the control tower using a highly standardised driving desk, as well as from the trackside using a tablet application. A full implementation of the technology would allow for saving up to 25% of driver's time thanks to streamlined operational processes and shorter waiting times.

1.3.1.5 Services

Research and Development (R&D) in services is dedicated to creating sustainable, efficient operational concepts that significantly enhance maintenance performance. At both component and train levels, we design systems specifically engineered to improve maintainability, optimise asset availability, and reduce lifecycle costs. Our advanced depot strategies further ensure that maintenance operations are executed with maximum efficiency and cost-effectiveness.

While we continue to support selected traction-related innovations, our primary focus remains on strengthening service performance. This includes targeted initiatives to modernise existing fleets and integrate new functionalities where they provide clear operational value.

In parallel, our digital R&D activities encompass a wide range of solutions designed to accelerate the transition toward predictive and condition-based maintenance. These tools enable earlier fault detection, better decision-making, and faster interventions, ultimately improving asset reliability. We also place strong emphasis on operational efficiency and cybersecurity, ensuring that our services remain robust, secure, and aligned with evolving industry standards.

Through these initiatives, we foster a culture of continuous improvement and innovation, consistently raising expectations for maintenance quality, service performance, 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 2026, Alstom's intellectual property portfolio was refined and focused on strategic technologies during this fiscal year to consist of a more optimised collection of 9,355 granted patents as well as 1,226 pending patent applications, reflecting the Company's dedication to innovation and progress.

1.3.2.1 Innovation strategy

Alstom occupies a distinctive position within the railway sector, as it operates across the entire value chain. The Company designs and manufactures strategic components, such as electric motors, and produces rolling stock and signalling equipment. In addition to its own products, Alstom provides maintenance services for other manufacturers' fleets, offers turnkey system solutions, and operates trains in multiple countries. This extensive portfolio necessitates a complex organisational structure and encompasses a broad spectrum of innovation opportunities, from technology-driven projects and digital services to unique design solutions tailored to operator and passenger requirements.

To maintain a differentiated product portfolio across all product lines, innovation must be strategically targeted. For example, there is considerable diversity ranging from Alstom's innovative train-centric Communications-based Train Control (CBTC) within the Urbalis Fluence™ signalling solution, enabling headways as low as 60 seconds and increasing transport capacity by up to 20% in demanding metro environments, to low CO₂ emission trains powered by hydrogen or onboard battery energy storage, advanced components such as SiC converters and axial flux motors, and on-demand 3D printed maintenance parts. Through effective utilisation of technology and a robust patent portfolio, Alstom continues to secure a sustainable competitive advantage.

Innovation also contributes significantly to achieving cost leadership by enhancing engineering and manufacturing processes, including advancements in model-based systems engineering, robotics for welding and inspection, and leveraging artificial intelligence for code generation. Furthermore, proactively addressing planetary constraints supports greater supply chain resilience and optimises raw material costs, for instance, implementing aluminium busbars to mitigate copper shortages and adopting sodium batteries.

Given the expansive opportunities for innovation, Alstom's strategy encompasses four principal priorities: greener, smarter, resilient, and embedding design. These priorities have been further refined into six rail-specific challenges to strategically allocate resources and focus the efforts on:

- reduction of lead time;
- higher capacity at constant infrastructure;
- reduction of Total Cost of Ownership (TCO);
- robustness and resilience;
- towards zero emissions;
- unique passenger experience.

Innovation territories are not uniform in their nature. It is essential to categorise projects based on Alstom's ability to deliver efficiently, as some initiatives depend solely on our internal processes, while others necessitate engagement with a broader ecosystem, thereby introducing additional uncertainty and complexity.

For instance, employing 3D printing for rapid prototyping represents the former category, with over 150,000 parts already designed and manufactured using this technology. Conversely, deploying a hydrogen fuel-cell powered train requires regulatory changes, the establishment of charging infrastructure, and qualification of new suppliers, taking more than a decade to complete.

Open innovation plays a significant role in Alstom's overall innovation strategy. By leveraging external expertise, ideas, and technologies, the Company can respond more efficiently to technological disruption. Furthermore, collaboration with academic institutions, industry specialists, public authorities, and even competitors helps cultivate a culture of creativity and adaptability within the organisation.

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 €36.6 million by 2029/30 (total project costs of €11 million in 25/26) 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 the end 2026 when wave 2 will start and wave 3 in 2028 with a focus on demonstration and deployment. The detailed content for wave 2 has now been defined and 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 GoA 4 specifications, prototype, and trackside and on-board demonstrator;
- Absolute Safe Train Positioning (ASTP): development of components for future robustness;
- Future Railway Mobile Communication System (FRMCS): gateways prototyping and lab validation;

- minimise asset life-cycle costs and extend life cycles for rolling stock through on-brads and trackside monitoring;
- 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 installation of hybrid coupler on TRAXX3 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's capacity for innovation is driven by the creativity and expertise of its people. Our employees' ingenuity fuels the Company's ambition to shape the future of mobility. To harness and celebrate this collective energy, Alstom launched the I Nove You™ programme nearly 18 years ago—an annual internal competition designed to recognise innovations that have already demonstrated value.

Through this programme, Alstom teams develop new, creative, and forward-thinking initiatives and present them to the broader organisation. Beyond promoting innovative ideas and rewarding the most impactful projects, the contest reinforces the visibility of the technical and business competencies of the participating teams. Innovation Champions and Innovation Regional Leaders play a key role in encouraging submissions and supporting employee engagement throughout the process.

This year's edition was once again a strong success, with nearly 1,300 projects submitted across six categories and more than 3,300 participants representing all regions and product lines. The I Nove You™ programme has a proven track record of recognising solutions that later become successful offerings for our customers.

As in previous year, the most exceptional projects will advance to compete in the Innovation category of the Alstom Excellence Awards 2025–2026.

As an example, in Germany, the ARTE project integrates advanced signal and obstacle detection, navigation, and automated train operation systems, demonstrating its ability to operate trains at Grades of Automation 3 and 4, with Remote Train Operation serving as a fallback mode—to technically demonstrate fully autonomous regional train movement on an open, mixed traffic railway line.

1.4 Value creation model

TRENDS

1

POPULATION GROWTH AND INTENSIFIED URBANISATION

► OUR RESOURCES



HUMAN

- 87,832 employees of 181 nationalities
- 24,665 engineers
- 9,355 patents and 1,226 pending applications



FINANCIAL

- Orders: €27.6 bn
- Sales: €19.2 bn
- Free cash flow: €336 m
- Adjusted operating margin: 6.1%



NATURAL

- 100% of electricity from renewable sources
- 93% waste recovery
- 94% of products can be reused or recycled
- 27.3% of recycled content in newly developed rolling stock solutions & infrastructure
- 23% reduction in the energy intensity of our operations vs. 2021/22



INDUSTRIAL

- 207 sites in 61 countries
- Industrial CapEx: €370 m



SOCIETAL

- 1,000 customers in 75 countries
- ISO 37001 anti-corruption certification⁽¹⁾
- 97% 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



Responding to customer needs



Train assembly



Infrastructure installation...



Maintenance



CORPORATE RESPONSIBILITY

1. Net Zero Mobility
2. Resource Preservation

VALUE BASE

AGILE

Notes: all data relate to FY 2025/26.

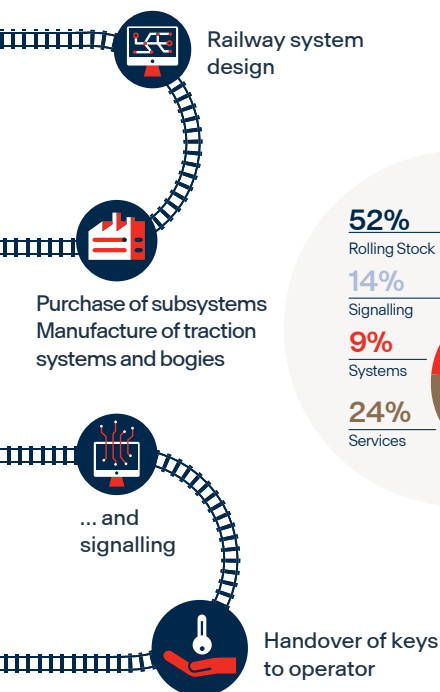
⁽¹⁾ For countries and operational sites in all its regions.

2 CLIMATE CHANGE AND ENVIRONMENTAL PRESSURES

3 ECONOMICS AND PUBLIC FINANCE

► OUR VALUE CREATION

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

**EMPLOYEES**

- 94.7% of employees trained
- 76.3% of all women hold MEP⁽²⁾ positions
- Adjusted gender pay gap of 2.9% for MEPs
- Unadjusted gender pay gap of 7.3% for all employees

**SHAREHOLDERS**

- Equity: €10.7 bn
- 0% payout ratio⁽³⁾

**CLIMATE AND ENVIRONMENT**

- Climate commitments validated by SBTi
- Emission intensity of solutions: 8.1g CO₂e/tonne.km and 3.7g CO₂e/pass.km
- 95.8% of newly developed solutions are eco-designed
- 27% energy intensity reduction of our products vs. 2014
- 89% of Alstom employees work on ISO 14001-certified sites
- 70% of EU Taxonomy alignment

**SUPPLIERS**

- 633 suppliers enrolled in sustainable procurement training programme
- Founding member of "Railponsible"

**CUSTOMER AND COMPANY**

- Alstom trains carry nearly 108 m people every day
- Customer satisfaction⁽⁴⁾ of 8.7
- Effective tax rate of 35.1%⁽⁵⁾
- 373,794 beneficiaries of local actions
- 411,099 direct and indirect jobs supported

3. Community Empowerment

4. People Care and Growth

5. Responsible Value Chain

INCLUSIVE

RESPONSIBLE

(2) MEP: Managers, Engineers and Professionals.

(3) % of net income, Group share. Proposed at June 2024 Shareholders' Meeting.

(4) Net Promoter Score.

(5) 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. Strong global demographic 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 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 Organization while CO₂ 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 kilometre is only 0.2 megajoule for rail compared to 1.8 megajoule 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 and 2025 passenger riderships have been higher than 2024 ones.

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 nine times less energy per passenger kilometre 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 United Kingdom 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 infrastructure fund, from which transport, especially railways, should be a major beneficiary.

- The European Parliament endorsed in February 2021 the Regulation of the Recovery and Resilience Facility (RRF) which has made a total of €672.5 billion 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 – out of which there is between €55 and €58 billion 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, the 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) over the five-year period, including £1.85 billion for signalling. In January 2026, the government has announced plans to implement Northern Powerhouse Rail project, including a new rail route between Liverpool and Manchester and improved connections across the Pennines between Manchester, Leeds, Bradford and Sheffield.

- JICA, the Japanese governmental financing institution for projects overseas, has committed for loans related to railway or urban transport projects for €8.3 billion in its fiscal year 2022–2023, €6.4 billion in its fiscal year 2023–2024 and €4.1 billion in its fiscal year 2024–2025, whereas it was only €4.2 billion in fiscal year 2021–2022, €2.1 billion in fiscal year 2020–2021 and €2.3 billion 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. Since then, government funding of rail infrastructure has continuously increased from 2023 (€10.7 billion) to 2025 (€22 billion, i.e. more than doubling) and volume of government funding should be at this same level of €22 billion in 2026. This is particularly thanks to the Special Fund for infrastructure (€500 billion for 12 years) which passed Parliament in September 2025. €81 billion of funds for rail are planned until 2029 (including Regular Federal Budget: €108 billion).
- In February 2026, the Indian government has allocated a capital outlay of ₹2,780 billion (i.e. approximately €26 billion) to Indian Railways in the Indian Union Budget 2026–2027 vs. budgetary support of ₹2,650 billion in fiscal year 2025–2026, ₹2,620 billion in fiscal year 2024–2025, ₹2,430 billion in fiscal year 2023–2024, and only ₹1,370 billion in fiscal year 2022–2023. This amount of ₹2,780 billion is nine times higher than allocation by the Indian government to Indian Railways in fiscal year 2013–2014.

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

- 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, ¥749 billion and ¥711 billion vs. a stable level of ¥800 billion per year from 2014 to 2020), economic stagnation has pushed the government to re-increase the investment level

in 2023 to ¥765 billion and to surpass the previous threshold of ¥800 billion in 2024 to reach a record investment volume of ¥851 billion, in the frame of the economic recovery plan with a strong public finance stimulus launched in September–October 2024. In 2025, a new threshold, ¥900 billion, was surpassed with an investment level reaching ¥901 billion.

1.5.2 MARKET PERSPECTIVE

1.5.2.1 Market evolution

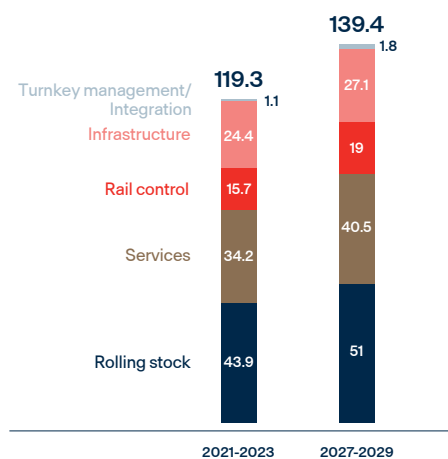
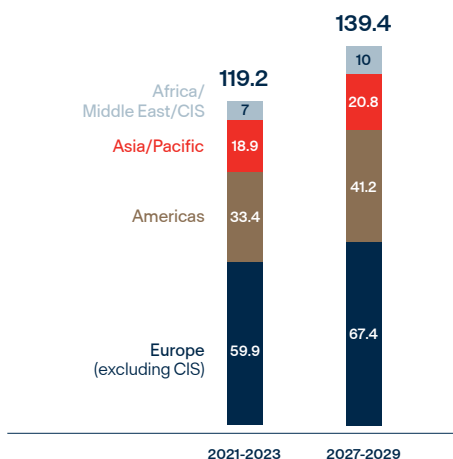
According to the latest UNIFE market study, published on 24 September 2024, the annual worldwide accessible market for the 2027–2029 period is estimated at €139.4 billion (compared to €119.2 billion for the 2021–2023 period). This represents an average annual growth rate of 2.6% as compared with the 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 seen from the global levels of order intakes obtained by main railway industry companies (global level of order intakes for the nine 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 for calendar year 2019, €42 billion for calendar year 2020, €57.4 billion for calendar year 2021, €65.2 billion for calendar year 2022, and €75.2 billion for calendar year 2023, which was a historical record). Global level of order intakes for calendar year 2024 has been of €64.1 billion, i.e. the same level as calendar year 2022, which was still much above the pre-Covid-19 crisis level even if lower than exceptional year 2023. Global level of order intakes obtained by main railway industry companies in 2025 has reached a new historical record with €77.7 billion.

UNIFE ACCESSIBLE MARKET

(average in € billion/year)



This rapid recovery of the rail market is due to several factors: government support to rail operators during the peak of the Covid-19 crisis in most of the 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), 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 to 2025, 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 strengthened 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-Switzerland, United States and United Kingdom, as well as, recently India, and has benefitted from the good health of German-Austrian-Swiss and US markets during 2025. Siemens Mobility has experienced a record order intake for its fiscal year 2022–2023 at €20.6 billion (€13.2 billion in 2021–2022); order intake for its fiscal year 2023–2024 has come back to more standard levels (€15.8 billion) but has again rebounded in fiscal year 2024–2025 (€17.0 billion) even if it has not reached the record of fiscal year 2022–2023.

Hitachi affirms itself as a global actor following the acquisition of AnsaldoBreda 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's mainline signalling business in France, United Kingdom 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, 2024 and 2025 in this region. The two other regions where CRRC has been active in 2025 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 during the last years 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 during the years 2018–2021 and with a record order intake of €8.5 billion in 2022, representing a book-to-bill of 2.3. 2023 has seen a decrease in Stadler order intake at €7 billion, but still representing a book-to-bill reaching almost 2, and 2024 and 2025 order intakes have been still high at €6.7 billion and €6.5 billion respectively. 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). Impacts of these events have still been seen on the activity of Stadler Rail in 2025.

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, including €5.3 billion for railway segment. 2023 has also seen a decrease in order intake at €4.8 billion even if book-to-bill is still above 1.25. 2024 has seen an order intake at €4.7 billion with book-to-bill at 1.12 and 2025 an order intake of €6.0 billion, close the record amount of 2022.

Some manufacturers with a less diversified portfolio of products and industrial sites that are more geographically concentrated (Japanese Kawasaki Heavy Industries with €1.5 billion of railway revenues in 2025, Korean Hyundai Rotem with €1.3 billion of railway revenues in 2025, Czech Škoda Group with €1.1 billion of revenues in 2024, Spanish Talgo with €0.6 billion of revenues in 2025, Polish Pesa with €0.6 billion of revenues in 2024, 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 Build robust performance through execution excellence and disciplined growth

Alstom's strategy is anchored in strengthening its performance by elevating execution excellence and reinforcing disciplined growth. Building on its strong market positioning, extensive backlog and global footprint, Alstom continues to enhance its ability to deliver projects reliably, efficiently and at scale. Alstom focuses on industrialising its platforms, improving development lead times, reinforcing supply chain resilience, and fully leveraging digital tools to simplify processes and tools to support planning, engineering and project management. These efforts aim to create greater predictability, improve margins and reinforce customer confidence across all activities.

At the same time, Alstom is sharpening its approach to opportunity selection and value creation upstream. By engaging beyond tender cycles with customers and stakeholders, leveraging deep knowledge of infrastructure, operations and homologation processes, and capitalising on its local presence, Alstom should be better positioned to shape projects from the outset. This disciplined approach supports greater selectivity, improved risk management and a focus on high-value opportunities with execution confidence. Together, execution excellence and proactive opportunity shaping are the foundation for sustainable growth, profitability and cash generation.

1.6.1.2 Differentiate for a resilient future by accelerating services and digitalisation

Differentiation and resilience are central to Alstom's long-term ambition, with services and digitalisation acting as key growth engines. Services play an increasingly strategic role, offering long-term visibility, recurring revenues and closer customer partnerships. Alstom is expanding its services footprint across the full asset lifecycle, embedding serviceability by design, strengthening maintenance and overhaul capabilities, and scaling component and digital services. This enables customers to maximise asset availability and performance while reinforcing long-term relationships and value creation.

Digitalisation further strengthens Alstom's differentiation by enhancing performance, efficiency and total cost of ownership. Digital solutions are fully integrated across passenger experience, train operations and asset management, enabling predictive maintenance, remote operations and more globally data-driven decision-making. By combining physical assets with software, data and cybersecurity-by-design, Alstom accelerates development cycles, improves reliability and creates new service models. This integrated approach positions the Group as a resilient, future-ready partner in increasingly complex and digital rail ecosystems.

1.6.1.3 Leverage innovation, CSR and people as key enablers of sustainable leadership

Innovation, Corporate Social Responsibility and people are core enablers of Alstom's strategy and long-term leadership. Innovation is embedded across products, services and industrial processes, translating megatrends such as digitalisation, decarbonisation and automation into tangible customer and operational value. Continuous investment in smart and green mobility solutions ensures that innovation directly supports execution performance, differentiation and competitiveness.

CSR remains central to Alstom's identity and value proposition. The Group reinforces its leadership in sustainable mobility through its commitment to Net Zero ambitions, eco-design, energy efficiency and responsible value chains, while contributing to social inclusion and community development. Equally, people are at the heart of the transformation. Through targeted upskilling, leadership development and cultural reinforcement, Alstom is consolidating and strengthening an agile, empowered and accountable organisation. Together, innovation, CSR and people ensure that Alstom's strategy is not only ambitious, but also sustainable and able to deliver over the long term.

1.6.2 FINANCIAL TRAJECTORY AND AMBITIONS

Financial trajectory for FY 2026/27

As the basis for its FY 2026/27 guidance, the Group assumes no additional disruptions linked to the geopolitical context, in the Middle East in particular, and its continuous ability to mitigate fluctuating tariffs.

Outlook for FY 2026/27:

- Group book-to-bill ratio above 1
- Sales organic growth around 5%
- Car production of 4,400-4,500
- Adjusted EBIT margin around 6.5%
- Positive free cash flow
- Seasonality driving free cash flow consumption of around €(1.5) billion in H1 FY 2026/27

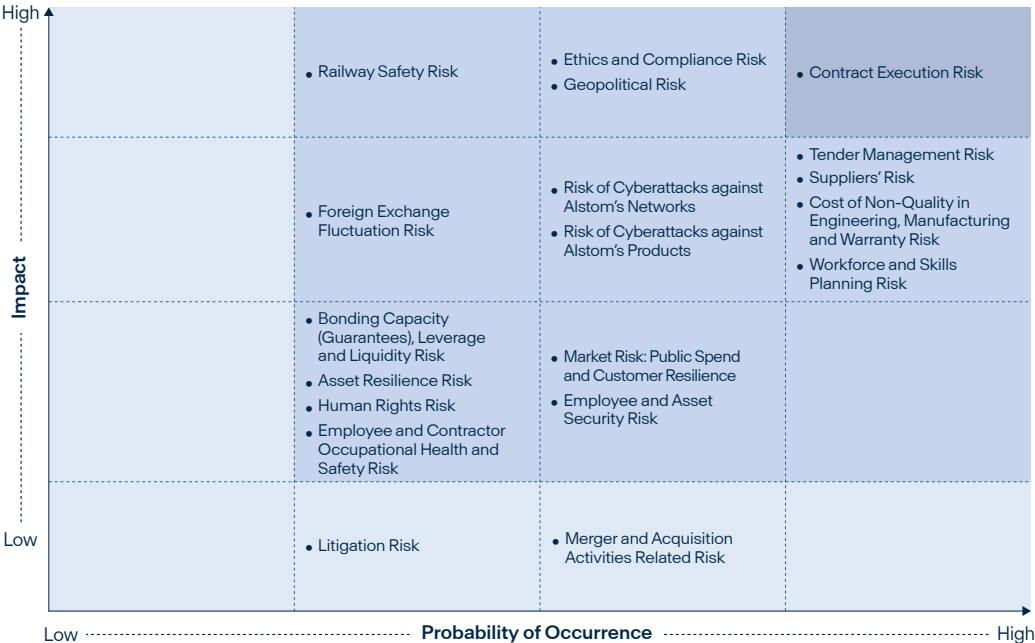
Financial ambitions

The Group operates in a compelling rail market. Following a fiscal year 2025/26 in which profitability fell short of expectations, the Group's priority is to restore consistent execution across all product lines.

The Group will present a comprehensive operational plan and medium-term ambitions at a Capital Markets Day in early 2027. Its disciplined implementation will be essential to converting the 18.0% gross margin in backlog as of March 2026 into progressive adjusted EBIT margin expansion towards 8-10% and cash generation improvement.

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, please 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 2026:

	Capital at 31 March 2026				Capital at 31 March 2025				Capital at 31 March 2024			
	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	267,821,448	57.97%	267,821,448	57.97%	267,017,103	57.86%	267,017,103	57.86%	217,525,680	56.60%	217,525,680	56.60%
Caisse de Dépôt et Placement du Québec ⁽²⁾	80,930,484	17.52%	80,930,484	17.52%	80,930,484	17.53%	80,930,484	17.53%	66,832,600	17.39%	66,832,600	17.39%
Causeway Capital Management	46,119,232	9.98%	46,119,232	9.98%	46,119,232	9.99%	46,119,232	9.99%	35,796,400	9.31%	35,796,400	9.31%
Bpifrance Investissement	34,930,254	7.56%	34,930,254	7.56%	34,930,254	7.57%	34,930,254	7.57%	28,845,500	7.51%	28,845,500	7.51%
BlackRock Inc.	23,105,339	5.00%	23,105,339	5.00%	23,202,424	5.03%	23,202,424	5.03%	24,741,935	6.44%	24,741,935	6.44%
Employees ⁽³⁾	9,123,209	1.97%	9,123,209	1.97%	9,311,041	2.02%	9,311,041	2.02%	10,548,953	2.75%	10,548,953	2.75%
TOTAL	462,029,966	100.00%	462,029,966	100.00%	461,510,538	100.00%	461,510,538	100.00%	384,291,068	100.00%	384,291,068	100.00%

(1) Percentage 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.

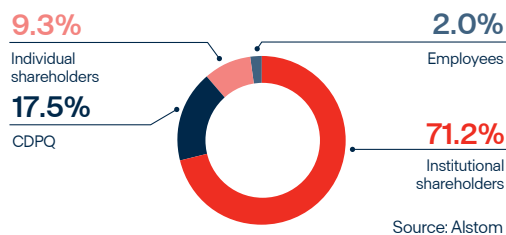
(2) It is reminded, as indicated in section 5.1.3.5 of chapter 5 of this Document, that Caisse de Dépôt et Placement du Québec undertook, in an investment agreement, until 16 September 2030, that its shareholding will not exceed 22% of the ordinary shares issued by Alstom without Alstom's agreement.

(3) Shares held by current and former Group employees as at 31 March 2026, of which approximately 0.95% of the capital and voting rights held through a company mutual fund.

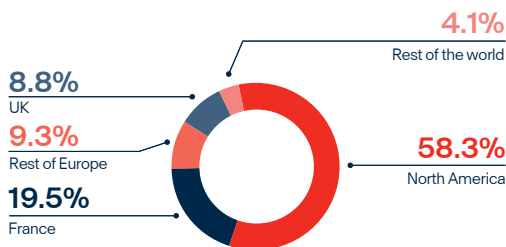
1.8.1.1 Shareholding structure

According to a shareholder study carried out by IHS Markit as of 31 March 2026, the share capital was distributed as follows:

SHAREHOLDING BY TYPE



SHAREHOLDING BY GEOGRAPHIC ZONE



1.8.2 CORPORATE OFFICERS

As of 12 May 2026, the date on which this Universal Registration Document was approved by the Board of Directors, the Board consisted of eleven Directors and one Observer. The appointment of Mr Martin Sion, Chief Executive Officer, as a Director will be submitted to the 2026 General Meeting (see section 5.2.1 for further information on the composition of the Board following this meeting).



PHILIPPE PETITCOLIN*
Chairman of the
Board of Directors



MARTIN SION
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** ●



BAUDOÛIN PROT* ● ●



SYLVIE RUCAR*

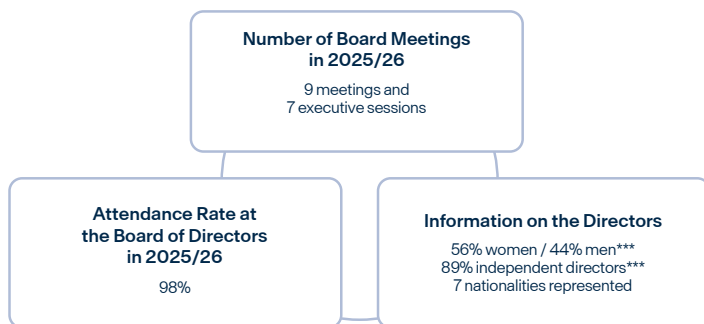


JAY WALDER* ●



EDOUARD RINGUET
Observer

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



Audit and Risks Committee

Chairwoman:
Clotilde DELBOS
4 members
66% independence
6 meetings in 2025/26
with 92% attendance

Nominations and Remuneration Committee

Chairman:
Baudoûin PROT
5 members
75% independence
9 meetings in 2025/26
with 100% attendance

Ethics and Sustainability Committee

Chairwoman:
Sylvie KANDÉ DE BEAUPUY
3 members
100% independence
5 meetings in 2025/26
with 100% attendance

* Independent Directors

** Appointed in accordance with Article L.225-27-1 of the French Commercial Code

*** Excluding Directors representing Employees and Observer



2

MANAGEMENT REPORT ON CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

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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 2026

2.1.1 UNCERTAINTIES LINKED TO THE SITUATION IN THE MIDDLE EAST

The Group is closely monitoring the consequences of the situation in the Middle East where it has active ongoing projects in several impacted countries (2% to 3% of Backlog and Sales).

In this context, after implementing the necessary health and safety measures to protect all of its employees, the Group has taken appropriate actions and implemented mitigation measures to ensure the continued execution of its activities in the countries concerned.

More globally, this situation creates uncertainties on business activities (namely inflation, price volatility on energy and of certain commodities, increases of interest rates, supply chain disruptions...). Nevertheless, the Group carefully monitors the potential increase in its cost (energy and raw materials prices, logistics, supply chain and wages inflation). As of March 2026, the Group considers to be well protected against these effects, notably thanks to fixed price contracts concluded on electricity and gas, securing most of the consumption scheduled during the fiscal year 2026/27 (mainly in Europe representing 86% of energy needs), and through contractual price adjustment mechanism (72% of the backlog being covered by price escalation clauses on global

inflation – commodities, energy and labour indexes). These mechanisms may however not fully offset all costs variations, particularly in the event of abrupt or prolonged market disruptions.

The Group took into consideration the potential impacts due to the specific context described above in the key assumptions and in the business plan used for the impairment testing process, based on the best estimates and the level of visibility available at 31 March 2026: assumptions were based on a continuity of our operations and a short duration of the crisis.

Using these assumptions, impairment tests have been performed on goodwill and technology (see Financial Statement Note 11), with no impairment identified as of 31 March 2026. Recognition of deferred tax assets has been assessed based on reasonable estimates and on the information available as at March 2026 (see Financial Statement Note 8).

Sensitivity analysis, including scenarios reflecting less favourable assumptions, were performed on the main variables used in the impairment tests. None of these scenarios would lead to an impairment, as the recoverable amount would still exceed its carrying value.

2.1.2 ONE ALSTOM TEAM – AGILE, INCLUSIVE AND RESPONSIBLE

Decarbonisation is central to Alstom's strategy as the Group continues to strive to lead the societies to a low-carbon future.

The Group is actively reducing its own direct and indirect emissions (Scopes 1 & 2: 110.9 ktCO₂e in FY 2025/26) thanks to our target of 100% electricity from renewable energy sources successfully reached by end of 2025. Alstom is also deepening its collaboration with customers (Scope 3: 49 MtCO₂e in FY 2025/26) to contribute significantly towards its SBTi commitments.

Engaging with suppliers is key to decarbonise the components used for trains. Alstom and Outokumpu have started a partnership to supply stainless steel with up to 93% lower carbon footprint than the global industry average. The first delivery for Alstom's latest Metropolis™ metro trains is expected in 2026, supporting Alstom's goals for eco-design and a 30% carbon emissions reduction from purchased goods and services by 2030.

By March 2026, all our solutions were eco-designed, with recycled content reaching 27.3%, while continuous energy-efficiency gains in our passenger trains contributed to a 5% reduction in carbon intensity. This year, Alstom has been awarded a contract by the Greater Wellington Regional Council (New Zealand) for the design, manufacture and supply of 18 Adessia Stream B™ battery electric multiple unit (BEMU) 5-car trains, aiming to replace the current diesel locomotive-hauled trains and enabling zero direct GHG

emissions operations on non-electrified segments of the Wellington rail network.

In addition, Alstom published for the third year European Taxonomy-aligned KPIs about sales, CapEx and OpEx, pursuing strong analysis supported by automation tool. EU Taxonomy-aligned sales amounted to 70% for 2025/26 (+4 pts vs. 2024/25), reflecting a strong positioning of its portfolio to support sustainable mobility and climate change mitigation.

Furthermore, gender balance is key component under the 2030 sustainability and CSR strategy. Alstom is progressing towards the target of 32% women in MEP and has achieved 26.6% in 2025/26 (+1 pt vs. 2024/25). The Group will continue to accelerate its efforts in coming months.

Alstom's Corporate Social Responsibility performance is regularly evaluated by various rating agencies. The Group strongly improved its performance in the EcoVadis questionnaire with a score of 93/100 (+6 points). This was complemented by a "Platinum" distinction, thereby ranking Alstom in the top 1% of the most engaged companies in environmental, sustainable procurement, ethics, human rights, and social terms. Alstom also improved its score with MSCI, moving from AA to AAA positioning. Alstom is in the best possible ESG category under this assessment. These results reflect Alstom's robust performance and strategic focus on sustainability, solidifying its position as a leader in the industry.

2.1.3 KEY FIGURES FOR ALSTOM IN THE FISCAL YEAR 2025/26

Group's key performance indicators for the fiscal year 2025/26:

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025	% Variation March 26/March 25
			Actual
Orders received ⁽¹⁾	27,628	19,845	39%
Sales	19,171	18,489	4%
Adjusted gross margin before PPA & impairment ⁽¹⁾	2,555	2,613	(2%)
aEBIT ⁽¹⁾	1,168	1,177	(1%)
aEBIT % ⁽¹⁾	6.1%	6.4%	
EBIT before PPA & impairment ⁽¹⁾	797	831	
EBIT ⁽⁴⁾	544	463	
Adjusted Net Profit ⁽¹⁾⁽²⁾	559	498	
Net Profit (Loss) – Group share ⁽³⁾	324	149	
Free cash flow ⁽¹⁾	336	502	

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025	% Variation March 26/March 25
			Actual
Orders backlog	104,412	94,960	10%
Gross margin % on backlog ⁽¹⁾	18.0%	17.8%	
Net Cash/(Debt) ⁽¹⁾	(404)	(434)	
Equity	10,784	10,577	

(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) Including net profit from discontinued operations and excluding non-controlling interests.

(4) Excluding PPA from joint ventures reported as share in net income of equity investees.

The aEBIT as a percentage of sales has decreased from 6.4% in the fiscal year 2024/25 to 6.1% in the fiscal year 2025/26, impacted by an unfavourable foreign exchange for (20) bps, scope impact for (10) bps due to sale of North American signalling business, R&D investment for (20) bps and projects execution for (60) bps partially compensated by a positive performance of joint ventures for 40 bps and reduction of selling and administrative costs for 40 bps.

2.1.4 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:

	Year ended 31 March 2026	Year ended 31 March 2025			March 26/March 25	
(in € million)	Actual figures	Actual figures	Exchange rate and scope impact	Comparable figures	% Var. Actual	% Var. Org.
Orders received	27,628	19,845	(388)	19,457	39%	42%
Sales	19,171	18,489	(609)	17,880	4%	7%

	Year ended 31 March 2026	Year ended 31 March 2025			March 26/March 25	
(in € million)	Actual figures	Actual figures	Exchange rate impact	Comparable figures	% Var. Actual	% Var. Org.
Orders backlog	104,412	94,960	(1,160)	93,800	10%	11%

The actual figures for orders received and sales of the fiscal year 2024/25 are restated to reflect March 2026 average rates, March 2025 backlog is restated with March 2026 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 2025/26:

- orders received were impacted by an unfavourable translation effect, mainly due to the depreciation of the United States dollar (USD), the Australian dollar (AUD), the Indian rupee (INR), Canadian dollar (CAD) against the euro (EUR). This unfavourable translation effect was partially mitigated by the appreciation of the Swedish krona (SEK) against the euro (EUR);
- sales were mainly impacted by the depreciation of the United States dollar (USD), the Indian rupee (INR), the Australian dollar (AUD) and the Canadian dollar (CAD) against the euro (EUR). In addition to exchange rates variances, sales have been restated of scope impact from disposal of US signalling activities;
- backlog was impacted by an unfavourable translation effect driven by the depreciation of the Indian rupee (INR), the United States dollar (USD), the British pound (GBP), the Canadian dollar (CAD) and the Saudi riyal (SAR) against the euro (EUR). This unfavourable translation effect was partly offset by the appreciation of the Australian dollar (AUD) against the euro (EUR).

2.1.5 CHANGES IN CONSOLIDATION SCOPE

On 31 March 2026, Alstom acquired hydrogen fuel cell activities dedicated to rail from Cummins Group.

As part of this transaction, Alstom fully acquired Hydrogenics GmbH, a company based in Herten (Germany), which manufactures and supplies fuel cell power systems for trains. The consolidation of this entity as of 31 March 2026 has no material impact on the Group's consolidated financial statements.

2.2 FY 2026/27 outlook

2.2.1 FY 2026/27 OUTLOOK

As the basis for its FY 2026/27 guidance, the Group assumes no additional disruptions linked to the geopolitical context, in the Middle East in particular, and its continuous ability to mitigate fluctuating tariffs.

Outlook for FY 2026/27:

- Group book-to-bill ratio above 1;
- sales organic growth around 5%;
- car production of 4,400-4,500;
- adjusted EBIT margin around 6.5%;
- positive free cash flow;
- seasonality driving free cash flow consumption of around €(1.5) billion in H1 FY 2026/27.

2.2.2 FINANCIAL AMBITIONS

The Group operates in a compelling rail market. Following a fiscal year 2025/26 in which profitability fell short of expectations, the Group's priority is to restore consistent execution across all product lines.

The Group will present a comprehensive operational plan and medium-term ambitions at a Capital Markets Day in early 2027. Its disciplined implementation will be essential to converting the 18.0% gross margin in backlog as of March 2026 into progressive adjusted EBIT margin expansion towards 8-10% and cash generation improvement.

2.3 Commercial performance and operational milestones

2.3.1 COMMERCIAL PERFORMANCE

During the fiscal year 2025/26, the Group achieved significant commercial success across multiple geographies, particularly in Europe, Americas and Asia/Pacific, and product lines, mostly in rolling stock and systems. The order intake reached €27.6 billion, marking a 39% increase from €19.8 billion in the fiscal year 2024/25.

GEOGRAPHIC BREAKDOWN

Actual figures (in € million)	Year ended 31 March 2026		Year ended 31 March 2025		% Variation March 26/March 25	
		% of contrib.		% of contrib.	Actual	Organic
Europe	15,609	56%	13,093	66%	19%	19%
Americas	7,888	29%	3,441	17%	129%	144%
Asia/Pacific	2,867	10%	1,684	9%	70%	84%
Africa/Middle East/Central Asia	1,264	5%	1,627	8%	(22)%	(20)%
ORDERS BY DESTINATION	27,628	100%	19,845	100%	39%	42%

PRODUCT BREAKDOWN

Actual figures (in € million)	Year ended 31 March 2026		Year ended 31 March 2025		% Variation March 26/March 25	
		% of contrib.		% of contrib.	Actual	Organic
Rolling stock	14,292	52%	7,524	38%	90%	92%
Services	6,479	23%	8,186	41%	(21)%	(19)%
Systems	3,412	12%	878	5%	288%	299%
Signalling	3,445	13%	3,257	16%	6%	8%
ORDERS BY DESTINATION	27,628	100%	19,845	100%	39%	42%

In Europe, Alstom recorded an order intake of €15.6 billion during the fiscal year 2025/26, compared to €13.1 billion in the previous fiscal year.

- In Portugal, Alstom secured a €1.03 billion contract with Comboios de Portugal (CP) to supply 153 Adessia Stream™ trains, supporting the renewal of Portugal's rail fleet and the expansion of capacity on key passenger routes.

In Poland, Alstom has signed a landmark agreement with PKP Intercity, Poland's national long-distance rail operator, to deliver 42 Coradia Max™ double-deck electric multiple units (EMUs) along with 30 years of full-service maintenance. The contract is worth approximately €1.6 billion.

In France, the SNCF Voyageurs Board of Directors has approved an additional order for 30 new-generation Avelia Horizon™ very high-speed trains for around €1.4 billion. The new Avelia Horizon™ trains will be operated by Eurostar and will travel through the Channel

Tunnel, a first for a double-deck high-speed train. Moreover, Alstom has won an additional order for 15 new-generation Avelia Horizon™ very high-speed trains (known in France as the TGV), worth approximately €600 million.

Alstom has secured a contract to supply SNCF Voyageurs with 96 additional RER NG trainsets, valued at approximately €1.7 billion, following the financing agreement by Île-de-France Mobilités.

In Serbia, Alstom will deliver a fully integrated, turnkey metro solution, including 32 Metropolis™ trains. The contract is worth approximately €915 million.

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

In the Americas, Alstom reported an order intake of €7.9 billion in the fiscal year 2025/26, compared to €3.4 billion in the 2024/25 fiscal year. This increase was driven by major contracts:

In the United States, Alstom won two major contracts. The first contract, valued at €2.0 billion, involves the manufacture of 316 commuter rail cars for the Long Island Rail Road (LIRR) and Metro-North Railroad. The second major contract in the United States was signed to supply NJ TRANSIT with an additional 200 Multilevel III commuter rail cars and 12 ALP-45 dual-power locomotives to modernise its fleet. This new rolling stock purchase is valued at €1.0 billion. This fleet will serve passengers traveling within the state and commuting to New York City and Philadelphia.

In Canada, Alstom will manufacture 70 state-of-the-art, six-car Metropolis™ metro trains for the Toronto Transit Commission (TTC). The agreement includes new subway trains to replace the fleet on Toronto's Line 2 and to support subway extension projects. The contract is worth approximately €1.4 billion.

Last year's performance in the Americas was driven by significant orders from Metrolinx and Port Authority of New York and New Jersey (PANYNJ).

In Asia/Pacific, the order intake reached €2.9 billion in the fiscal year 2025/26, compared to €1.7 billion in fiscal year 2024/25.

In Australia, Alstom, as part of the TransitLinX Alliance, has been awarded a €1.0 billion share of a €4.9 billion contract by the

Suburban Rail Loop Authority in Melbourne. The share includes 13 automated Metropolis™ metro trains with 15-year maintenance, the Urbalis Communications-based Train Control (CBTC) system, cybersecurity, wired and wireless communications, stations platform screen doors, as well as overall system integration.

In New Zealand, Alstom has secured a €538 million contract in Wellington for 18 Adessia Stream B™ battery trains and 35 years of maintenance.

Last year's performance in Asia/Pacific was driven by significant contract with the Public Transport Authority of Western Australia (PTA) in Australia.

In Africa/Middle East/Central Asia, the Group reported €1.3 billion order intake compared to €1.6 billion over the same period last fiscal year.

Alstom has signed a systems contract in the AMECA region, as part of a consortium. Alstom's share represents approximately 30% of the total contract value, corresponding to approximately €700 million.

Last year's performance in Africa/Middle East/Central Asia was predominantly driven by significant order from the Moroccan National Railway Office (ONCF).

Alstom received the following major orders during the fiscal year 2025/26:

Country	Product	Description
Australia	Systems/Services	Supply of 13 automated Metropolis™ metro trains with 15-year maintenance
Canada	Rolling stock	70 state-of-the-art, six-car Metropolis™ metro trains for the Toronto Transit Commission (TTC)
Canada	Services	5-years contract extension to operate and maintain the GO Transit and UP express fleets in Toronto
France	Rolling stock	Supply of 96 additional RER NG trains for the RER D line on the Île-de-France Mobilités network
France	Rolling stock	30 Avelia™ Horizon very high-speed trains for Eurostar
Poland	Rolling stock/Services	Supply for 42 Coradia Max™ trains for PKP Intercity and 30 years of comprehensive maintenance
Portugal	Rolling stock	Supply of 153 trains to Comboios de Portugal
Serbia	Systems	Alstom will deliver a fully integrated, turnkey metro solution, including 32 Metropolis™ trains for the public utility company, Belgrade Metro & Train
United States	Rolling stock	Supply of 316 commuter rail cars for Long Island Rail Road (LIRR) and Metro-North Railroad
United States	Rolling stock	Supply of 200 Multilevel III commuter rail cars and 12 ALP 45 dual power locomotives

2.3.2 OPERATIONAL MILESTONES

In France, Alstom's MF19 new-generation metro entered service on Line 10 of the Paris Metro in October 2025, marking a major milestone in the modernisation of the Île-de-France Mobilités network. MF19 will replace three generations of rolling stock across eight lines. Alstom's latest CBTC-based on-board speed control system, developed in partnership with RATP and meeting its Octys standards, has been successfully launched on Line 10. In Spring, Alstom also delivered the first trainset for Line 18 of the Grand Paris Express, marking the start of testing on the new line's infrastructure.

Following an extensive testing programme, the submission of the TGV M authorisation for placing on the market to the European Union Agency for Railways (ERA) in December 2025 marks the start of the final phase of the approval process ahead of the launch of commercial service.

In the United States, Alstom marked the launch of Amtrak's NextGen Acela service on the Northeast Corridor in August 2025, bringing America's fastest trains into commercial operation at speeds of up to 160 miles per hour. Built in the United States, the new fleet offers increased capacity and enhanced passenger comfort while modernising the country's busiest rail corridor.

At North American airports, Alstom demonstrated strong execution in Automated People Movers (APMs). In March 2026, new Innovia R vehicles entered passenger service at Tampa International Airport as part of a major modernisation of the airport's system. In February 2026, the Group also completed delivery of the initial 26 car Innovia APM fleet for Denver International Airport, with an additional 19 vehicles ordered in 2025 to further expand and renew the system.

In December 2025, Alstom delivered Australia's first brownfield CBTC installation with the opening of Melbourne's Metro Tunnel. The project deploys Urbalis Flo™ CBTC on an existing network, enabling higher frequency services and reduced headways. The new tunnel and signalling system more than double Melbourne's underground rail network.

In India, Alstom's metro trains entered commercial service in Bhopal in December 2025, marking a major step in the country's urban transport modernisation, integrating the latest generation of CBTC signalling technology to ensure enhanced safety, reliability, and operational efficiency. In Delhi, Metro Line 7 and Line 8 extensions commenced revenue service in March 2026 with Alstom's Metropolis™ trains, and Alstom's CBTC based signalling was delivered for the Line 7 extension.

In the fiscal year 2025/26, Alstom produced 4,284 cars, down 2% compared to 4,383 in the prior fiscal year. In particular, following a broadly flat performance over the first nine months of the fiscal year 2025/26, the Group produced 1,206 cars in the fourth quarter down 6% compared to 1,282 over the same period in the prior fiscal year.

2.4 Backlog

As of 31 March 2026, the backlog stood at €104 billion, providing the Group with strong visibility over future sales. This represents a 10% increase on an actual basis and an 11% increase on an organic basis as compared to 31 March 2025. The increase of backlog is mostly driven by a favourable book-to-bill ratio of 1.4.

The depreciation of several currencies against the euro (EUR) since March 2025, mainly the United States dollar (USD) and Canadian dollar (CAD) in Americas, the Saudi riyal (SAR) in Africa/Middle

East/Central Asia, the Indian rupee (INR) in Asia/Pacific and the British pound (GBP) in Europe, negatively impacted backlog for a total amount of €1.2 billion. This mainly affected the backlog of services and rolling stock products.

The gross margin in backlog stood at 18.0% as of 31 March 2026, up 20 bps compared to March 2025. Negative revisions to margin at completion for some rolling stock contracts, were offset by margin-accretive new orders.

GEOGRAPHIC BREAKDOWN

Actual figures (in € million)	Year ended 31 March 2026	% of contrib.	Year ended 31 March 2025	% of contrib.
Europe	61,997	59%	57,013	60%
Americas	17,015	16%	12,373	13%
Asia/Pacific	12,294	12%	12,151	13%
Africa/Middle East/Central Asia	13,106	13%	13,423	14%
BACKLOG BY DESTINATION	104,412	100%	94,960	100%

PRODUCT BREAKDOWN

Actual figures (in € million)	Year ended 31 March 2026	% of contrib.	Year ended 31 March 2025	% of contrib.
Rolling stock	45,039	43%	40,092	42%
Services	40,063	38%	38,556	41%
Systems	9,554	9%	7,562	8%
Signalling	9,756	10%	8,750	9%
BACKLOG BY DESTINATION	104,412	100%	94,960	100%

2.5 Income statement

2.5.1 SALES

Alstom's sales amounted to €19.2 billion for the fiscal year 2025/26, representing a growth of 4% on an actual basis and 7% on an organic basis as compared to Alstom sales in the same period last fiscal year.

GEOGRAPHIC BREAKDOWN

Actual figures (in € million)	Year ended 31 March 2026		Year ended 31 March 2025		% Variation March 26/March 25	
		% of contrib.			Actual	Organic
Europe	11,610	61%	10,481	57%	11%	11%
Americas	3,226	17%	3,660	19%	(12)%	(3)%
Asia/Pacific	2,551	13%	2,688	15%	(5)%	1%
Africa/Middle East/Central Asia	1,784	9%	1,660	9%	7%	12%
SALES BY DESTINATION	19,171	100%	18,489	100%	4%	7%

PRODUCT BREAKDOWN

Actual figures (in € million)	Year ended 31 March 2026		Year ended 31 March 2025		% Variation March 26/March 25	
		% of contrib.		% of contrib.	Actual	Organic
Rolling stock	10,045	53%	9,454	51%	6%	9%
Services	4,671	24%	4,493	24%	4%	7%
Systems	1,753	9%	1,900	11%	(8)%	(5)%
Signalling	2,702	14%	2,642	14%	2%	8%
SALES BY DESTINATION	19,171	100%	18,489	100%	4%	7%

In **Europe**, sales reached €11.6 billion, accounting for 61% of the Group's total sales and representing an increase of 11% on an actual basis. It was mainly driven by the continued execution of large rolling stock contracts, including the RER NG trains for SNCF Voyageurs, the Regio 2N regional trains, the Avelia™ high-speed trains for SNCF, 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 Coradia Max™ contracts in Germany has also been a strong contributor to this growth. On the other hand, large rolling stock contracts such as EMU trains for the Paris Metro for RATP in France is close to completion, therefore generating lower level of sales as compared to the same period last year.

In **Americas**, sales stood at €3.2 billion, accounting for 17% of the Group's sales, with 9% in the United States. This marks a (12)% decrease compared to the previous year on an actual basis and a decrease of (3)% on an organic basis. This downturn in revenue was mainly driven by the ramp down in the Latin Americas, in particular Tren Maya project for the National Fund for the Promotion of Tourism in Mexico reaching the end of its rolling stock manufacturing phase, together with the Metropolis™ trains for São

Paulo Metropolitan Train System in Brazil. The projects of San Francisco Bart and Multilevel III commuter cars for NJ Transit remain key sales contributors within the North America region. Reported sales were also impacted by the disposal of the North American signalling business during the prior fiscal year.

In **Asia/Pacific**, sales amounted to €2.6 billion, accounting for 13% of the Group's sales and representing a decrease of (5)% compared to last year on an actual basis and an increase of 1% on an organic basis. Organic growth was delivered mainly in Systems product line, driven by the North-South Commuter Railway Extension project in Philippines and the Wanda line project in Taiwan, and in Services product line with ramp-up of maintenance contract of VLocity™ regional trains fleet in Victoria in Australia.

In **Africa/Middle East/Central Asia**, sales stood at €1.8 billion, contributing to 9% to the Group's total sales and representing an increase of 7% compared to last year on an actual basis and an increase of 12% on organic 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 are the main sales contributors within the region.

2.5.2 RESEARCH AND DEVELOPMENT (R&D)

As of 31 March 2026, research and development gross costs amounted to €(742) million, i.e. 3.9% of sales, in slight increase compared to previous year. The Group's continuous investment in innovation to develop smarter and greener mobility solutions is

based on four focus areas: shape profitable opportunities, improve execution by leveraging digital, change gear in services and enhance our portfolio by digitalising. Net R&D amounted to €(573) million before PPA amortisation.

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
R&D gross costs	(742)	(704)
R&D gross costs (in % of sales)	3.9%	3.8%
Funding received ⁽¹⁾	100	106
Net R&D spending	(642)	(598)
Development costs capitalised during the period	197	187
Amortisation expense of capitalised development costs ⁽²⁾	(128)	(111)
R&D EXPENSES (IN P&L)	(573)	(522)
R&D expenses (in % of sales)	3.0%	2.8%

(1) Financing received includes public funding amounting to €95 million at 31 March 2026, compared to €84 million at 31 March 2025.

(2) For the fiscal period ended 31 March 2026, excluding €(50) million of amortisation expenses of the PPA of Bombardier Transportation, compared to €(59) million at 31 March 2025.

Alstom Rolling Stock product line is addressing major developments. In August 2025, the NextGen Acela trains, part of Alstom's Avelia™ product line and first high-speed trains built in America, have started their commercial service for Amtrak on the American Northeast corridor. The homologation tests of Avelia Horizon™ are almost achieved to enable the revenue service during summer 2026 for SNCF in France. This world's only double-deck train running at over 300 kilometers per hour will allow higher flexibility in configuration, reduce operating costs, weight and energy consumption, while providing larger capacity and higher level of services and comfort.

The replacement of our existing range of commuter trains by Adessia™ has been initiated to meet the expectations of the United Kingdom, Germany and North America markets with first commercial successes with S-Bahn Rheinland as well as Wellington with a dual mode electrical-battery. This new product range will enhance the passenger experience and tackle operational challenges in terms of energy efficiency and maintenance operations.

Alstom is also further extending the Coradia Stream™ range with longer cars and 15 kV 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.

Sharing building blocks with European versions, Citadis™ NAM is under development to address the US and Canadian markets, with a first project in Philadelphia.

Traxx 3 Locomotive homologation on the main European corridors is under completion (already granted in France, Germany, Austria, Poland, Belgium and Luxembourg), including the 200 kilometers per hour passengers version. It features Onvia™ signalling and Compato™ for the projects operated in Italy.

Rolling stock new products are benefiting from a converged and cybersecurity compliant components portfolio, such as Agate 4™ for traction control and monitoring system (TCMS), and Mitrac™ traction system.

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, allowing 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 detection, significantly reducing labour costs and improving efficiency.

In addition, Alstom is heavily investing in the digitalisation 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 optimisation.

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-the-art 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. Alstom is the pioneer in converting rolling stocks from diesel to hydrogen to enable CO₂ emission-free travel. We are focusing our efforts to create environmentally friendly and sustainable transportation solutions.

Alstom Signalling product line pursues its developments around three pillars: digitalisation (from hardware to software), automation for more fluidity and operations improvement, and cybersecurity, for a safe and secure mobility.

Our R&D programmes are built on those three 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: Communications-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 maximise 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 and freight trains and had successful remote driving tests and autonomous driving and perception demonstrated with LNVG (ARTE). Alstom successfully demonstrated remote driving in a real depot environment with Deutsche Bahn, with a train operated from a control center, marking a key milestone in the development of remote train operation.

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.

In parallel, Alstom has launched dedicated resilience programmes to reinforce system robustness and operational continuity in critical environments. These initiatives aim to anticipate and reduce disruption in its components or systems and embed emerging technologies across mobility platforms.

2.5.3 OPERATIONAL PERFORMANCE

The aEBIT at €1,168 million in the fiscal year 2025/26, as a percentage of sales has decreased from 6.4% in the fiscal year 2024/25 to 6.1% in the fiscal year 2025/26, impacted by an unfavourable foreign exchange for (20) bps, scope impact for (10) bps due to sale of North American signalling business, R&D investment for (20) bps and projects execution for (60) bps partially compensated by a positive performance of joint ventures for 40 bps and reduction of selling and administrative costs for 40 bps. Selling and administrative costs as a percentage of sales represented 5.4% for the Group as compared to 5.7% on an actual basis last year, confirming the benefits 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 €216 million, increasing from the €148 million reported in the same period last fiscal year, benefiting from positive performance of joint ventures. The three main joint ventures are CASCO Signal Limited delivering railway signal system in China and export markets, Alstom Sifang (Qingdao) Transportation Ltd. specialised in High Speed Train manufacturing and maintenance services and Jiangsu ALSTOM NUG Propulsion System Co., Ltd. providing propulsion system manufacturing and maintenance services. The contribution from the three main joint ventures amounted to €189 million, compared to €131 million in the same period last year. The contribution of the remaining joint ventures amounted to €27 million, as compared to €17 million in the same period last year

2.5.4 FROM ADJUSTED EBIT TO ADJUSTED NET PROFIT

During the fiscal year 2025/26, Alstom recorded €7 million capital gains mainly related to €4 million disposal of SATCO.

Restructuring and rationalisation charges amounted to €(56) million mainly related to the adaptation to the means of production in France €(27) million and in Belgium €(27) million. Additionally, transformation costs in Germany represented €(16) million.

Other costs before impairment of tangible assets related to PPA amounted to €(106) million, consisting of costs related to €(18) million of legal fees in the context of Bombardier Transportation's post-merger, €(12) million related to other legal proceedings, €(18) million of consequential impacts from saving plan initiated for Germany industrial footprint reorganisation, €(16) million related to transformation costs in Germany as stated above, €(9) million related to other long-term benefits for employees and other exceptional expenses for €(33) million. No more integration costs related to Bombardier Transportation's entities integration since 1 April 2025.

Overall, Alstom's other expenses for the fiscal year 2025/26 amounted to €(155) million, a €43 million decrease in comparison to last fiscal year.

Taking into consideration restructuring and rationalisation charges, capital gains on disposal of business, impairment loss and others, Alstom's EBIT before amortisation and impairment of assets exclusively valued when determining the purchase price allocation (PPA) stood at €797 million. This compares to €831 million in the last fiscal year.

Net financial expenses of the period amounted to €(165) million as compared to €(214) million in the same period last fiscal year, driven by lower net interest expenses mainly due to decrease of interest rates, reduction in bank fees, favourable net FX hedging, partially offset by lower interest income.

The Group recorded an income tax charge of €(199) million in the fiscal year 2025/26, corresponding to an effective tax rate before PPA of 35%, compared to €(182) million for the last fiscal year and an effective tax rate of 35%. Consistent with the medium-term projections, the Group anticipates a decrease in its effective tax rate, based on a structural rate of approximately 27%, with potential further benefits contingent upon the recovery of profitability in countries where deferred tax assets have not yet been recognised for fiscal year 2025/26.

The share in net income from equity investments amounted to €191 million – excluding the amortisation of the purchase price allocation (PPA) mainly from joint ventures of €(8) million –, compared to €128 million in the last fiscal year, with positive performances from CASCO joint venture as well as Alstom Sifang (Qingdao) Transportation Ltd. and exceptional income from Jiangsu Alstom NUG Propulsion System Co., Ltd.

Net profit attributable to non-controlling interest totalled €41 million, compared to €30 million 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 €559 million for the fiscal year 2025/26. This compares to an adjusted net profit of €498 million in the last fiscal year.

2.5.5 FROM ADJUSTED NET PROFIT TO NET PROFIT (LOSS)

During the fiscal year 2025/26, amortisation and impairment of assets exclusively valued when determining the purchase price allocation (PPA) in the context of business combination amounted to €(261) million before tax, compared to €(380) million last fiscal year. Positive tax effect associated with the PPA amounts to €25 million, compared to €35 million last fiscal year.

The Group's share of net profit (loss) from continued operations (Group share), including net effect from PPA after tax for €(236) million, stood at €323 million, compared to €153 million in the last fiscal year.

The net profit (loss) from discontinued operations for the fiscal year 2025/26 is €1 million. As a result, the Group's net profit (loss) (Group share) stood at €324 million for the fiscal year 2025/26, compared to €149 million in the last fiscal year.

2.6 Free cash flow

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
EBIT before PPA	797	831
Depreciation and amortisation (before PPA)	560	507
JV dividends	145	156
EBITDA before PPA + JV dividends	1,502	1,494
Capital expenditure	(370)	(295)
R&D capitalisation	(197)	(187)
Financial and tax cash-out	(356)	(356)
Restructuring and other	(72)	(103)
Funds from operations	507	553
Trade working capital changes ⁽¹⁾	119	59
Contract working capital changes ⁽¹⁾	(290)	(110)
FREE CASH FLOW	336	502

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

The Group's free cash flow stands at €336 million for the fiscal year 2025/26 as compared to €502 million during the last fiscal year, decreased by €(166) million of which €(40) million is unfavourable FX impact.

Funds from operations decrease to €507 million, compared to €553 million in the last fiscal year despite of stable EBITDA before PPA + JV dividends impacted by higher capital expenditure €(370) million compared to €(294) million last year, partly balanced by other FFO improvement from €(103) million to €(72) million in the fiscal year 2025/26, mainly driven by movement of restructuring provision from €(76) million to €(60) million and pension impacts of €(38) million reducing to €(21) million.

Depreciation and amortisation excluding PPA amounted to €560 million (€813 million including PPA) compared to €507 million last fiscal year (€875 million including PPA).

JV dividends amounted to €145 million compared to €156 million in the last fiscal year.

In the 2025/26 fiscal year, Alstom spent €(370) million in capital expenditures excluding R&D, as compared to €(294) million last fiscal year. The CapEx programme was focused on capacity, projects investments and maintenance mainly in France, Germany, Poland, Italy, United Kingdom and Spain as well as developing

further the industrial base in best cost countries as Mexico, Kazakhstan and Romania. Additionally, Alstom continued to invest in energy savings and safety, supporting the Company's target in reducing its CO₂ emission.

Cash generation was impacted by an unfavourable €(171) million change in working capital compared to €(51) million in the last fiscal year. The contract working capital change stands at €(290) million in the fiscal year 2025/26 compared to €(110) million in the last fiscal year. This was impacted by funding required for major contracts in the ramp-up phase. By contrast, trade working capital represented a €119 million cash inflow, improved by €60 million vs. previous fiscal year, benefiting from tighter trade working capital management in the second half of the fiscal year:

- contracts assets (representing ca. 124 days of sales as of 31 March 2026 vs. 116 days as of 31 March 2025) increase over the period is consistent with contracts portfolio trading and revenue growth;
- contracts liabilities increase is explained by the level of down payments received throughout the fiscal year 2025/26 and well financed new orders;
- current provisions have been mainly impacted by reduction of provisions for risks on contracts.

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Inventories	4,276	4,151
Trade payables	(4,282)	(3,751)
Trade receivables	3,095	2,906
Other assets/Liabilities	(1,585)	(1,599)
TRADE WORKING CAPITAL⁽¹⁾	1,505	1,707

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

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Contract assets	6,507	5,895
Contract liabilities	(9,406)	(8,881)
Current provisions	(1,352)	(1,529)
CONTRACT WORKING CAPITAL	(4,251)	(4,515)

2.7 Net Cash/(debt)

At 31 March 2026, the Group recorded a net debt position of €(404) million (see section 2.10.9), compared to the €(434) million net debt balance that was reported on 31 March 2025. While €336 million free cash flow generated in the year the net cash/(debt) is also impacted negatively by €(81) million of dividend and subordinated perpetual securities coupon pay-out, €(172) million of lease evolution, and €(53) million of other items including FX, resulting a €30 million improvement.

In addition to its available cash and cash equivalents, amounting to €2,297 million at 31 March 2026, the Group benefits from strong liquidity with:

- €2.5 billion short-term revolving credit facility maturing in July 2028;
- €1.75 billion backstop revolving credit facility maturing in January 2029.

At 31 March 2026, the short-term revolving credit facility remained undrawn.

As per Group's conservative liquidity policy, the €1.75 billion revolving credit facility serves as a back-up of the Group €2.5 billion NEU CP programme in place.

2.8 Equity

The Group equity on 31 March 2026 amounted to €10,784 million (including non-controlling interests), from €10,577 million on 31 March 2025, impacted by:

- net profit/(loss) of €365 million (Group share);
- OCI on derivatives and pension net of tax of €119 million;
- currency translation adjustment of €(196) million;
- dividends and hybrid loan €(81) million;
- share-based payments €12 million;
- others €(11) million.

2.9 Subsequent events

On 1 April 2026, Martin Sion was appointed as the new Chief Executive Officer of Alstom.

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 PERCENTAGE ON BACKLOG

Gross margin percentage 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 percentage 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 earnings before interests and tax 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 2026	Year ended 31 March 2025
Sales	19,171	18,489
Adjusted earnings before interest and taxes (aEBIT)	1,168	1,177
aEBIT (in % of sales)	6.1%	6.4%
Capital gains/(losses) on disposal of business	7	20
Restructuring and rationalisation costs	(56)	(16)
Integration costs, impairment and other	(106)	(202)
Reversal of net interest in equity investees pick-up	(216)	(148)
EARNINGS BEFORE INTEREST AND TAXES (EBIT) BEFORE PPA & IMPAIRMENT	797	831
PPA amortisation & impairment ⁽¹⁾	(253)	(368)
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	544	463

(1) Gross amount before tax excluding 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:

<i>(in € million)</i>	Year ended 31 March 2026	Year ended 31 March 2025
Adjusted net profit	559	498
Amortisation & impairment of assets valued when determining the purchase price allocation	(236)	(345)
NET PROFIT (LOSS) FROM CONTINUED OPERATIONS (GROUP SHARE)	323	153

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:

<i>(in € million)</i>	Year ended 31 March 2026	Year ended 31 March 2025
Net cash provided by/(used in) operating activities	891	972
<i>Of which operating flows provided/(used) by discontinued operations</i>	-	-
Capital expenditure (including capitalised R&D costs)	(567)	(482)
Proceeds from disposals of tangible and intangible assets	13	12
FREE CASH FLOW	336	502

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 2025/26, the Group free cash flow was at €336 million compared to €502 million 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 2026, the free cash flow conversion ratio stands at 60% compared to 101% in the last fiscal year.

	Year ended 31 March 2026	Year ended 31 March 2025
Adjusted net profit	559	498
Free cash flow	336	502
FREE CASH FLOW CONVERSION RATE	60%	101%

2.10.9 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 2026, the Group recorded a net cash level of €(404) million, as compared to the net cash position of €(434) million on 31 March 2025.

(in € million)	Year ended 31 March 2026	Year ended 31 March 2025
Cash and cash equivalents	2,297	2,274
Other current financial assets ⁽¹⁾	60	89
Other non-current assets	-	-
less:		
Current financial debt	781	87
Non-current financial debt	1,980	2,709
NET CASH/(DEBT) AT THE END OF THE PERIOD	(404)	(434)

(1) Adjusted with the deposit for NMTC loan for €26 million as per Financial Statement Note 20.

2.10.10 ORGANIC BASIS

Management report on consolidated financial statements includes 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.

2.10.11 SALES BY CURRENCY

	Year ended 31 March 2026 <i>as a % of sales</i>
Currencies	
EUR	53.0%
USD	8.9%
GBP	7.2%
AUD	4.5%
INR	4.4%
CAD	4.0%
SEK	3.2%
ZAR	2.8%
MXN	1.7%
BRL	1.5%
SGD	1.4%
KZT	1.1%
CHF	1.0%
Currencies below 1% of sales	5.2%

2.10.12 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		Total consolidated financial statements (MD&A view)
		(1)	(2)	
31 March 2026				
Sales	19,171			19,171
Cost of sales	(16,819)	203		(16,616)
Adjusted gross margin before PPA & impairment⁽¹⁾	2,352	203	-	2,555
R&D expenses	(623)	50		(573)
Selling expenses	(359)	-		(359)
Administrative expenses	(671)	-		(671)
Equity pick-up	-		216	216
Adjusted EBIT⁽¹⁾	699	253	216	1,168
Other income/(expenses)	(155)			(155)
Equity pick-up (reversal)	-	-	(216)	(216)
EBIT/EBIT before PPA & impairment⁽¹⁾	544	253	-	797
Financial income (expenses)	(165)			(165)
Pre-tax income	379	253	-	632
Income tax charge	(199)	(25)		(223)
Share in net income of equity-accounted investments	183	8		191
Net profit (loss) from continued operations	364	236	-	600
Net profit (loss) attributable to non-controlling interests (-)	(41)			(41)
Net profit (loss) from continued operations (Group share)/Adjusted net profit (loss)⁽¹⁾	323	236	-	559
Purchase Price Allocation (PPA) & impairment net of corresponding tax effect	-	(236)		(236)
Net profit (loss) from discontinued operations	1			1
NET PROFIT (LOSS) (GROUP SHARE)	324	-	-	324

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

Adjustments 31 March 2026:

- (1) 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;
- (2) 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").

	Total consolidated financial statements (GAAP)	Adjustments		Total consolidated financial statements (MD&A view)
		(1)	(2)	
(in € million)				
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:

- (1) 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;
- (2) 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").

2.10.13 FROM ENTERPRISE VALUE TO EQUITY VALUE

<i>(in € million)</i>	Year ended 31 March 2026	Year ended 31 March 2025
Total gross debt, incl. lease obligations⁽¹⁾	3,511	3,518
Pensions liabilities net of prepaid and deferred tax asset related to pensions ⁽²⁾	635	758
Non-controlling interest ⁽³⁾	121	113
Cash and cash equivalents ⁽³⁾	(2,297)	(2,274)
Other current financial assets ⁽⁴⁾	(60)	(61)
Other non-current financial assets ⁽⁵⁾	(136)	(169)
Net deferred tax liability/(asset) ⁽⁶⁾	(656)	(665)
Investments in associates & JVs, excluding Chinese JVs ⁽⁷⁾	(41)	(69)
Non-consolidated investments ⁽⁸⁾	(51)	(55)
BRIDGE	1,026	1,096

(1) Long-term and short-term debt and leases (Financial Statement Note 27), excluding the lease to a London metro operator for €44 million due to matching financial asset (Financial Statement Notes 15 and 27).

(2) As per Financial Statement Note 29 net of €47 million of deferred tax allocated to accruals for employees benefit costs Financial Statement (Note 8.2).

(3) As per balance sheet.

(4) As per balance sheet – adjusted with the deposit for the NMTC loan for €26 million.

(5) As per balance sheet – excluding assets related to pensions for €290 million, long-term contract receivables for €114 million and the deposit for the NMTC loan for €26 million.

(6) Deferred tax assets and liabilities – as per balance sheet, net of €47 million of deferred tax allocated to accruals for employees benefit costs (Financial Statement Note 8.2).

(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.

2.10.14 BOMBARDIER TRANSPORTATION PPA AMORTISATION PLAN

This section presents the annual amortisation plan of the Purchase Price Allocation (PPA) of Bombardier Transportation.

<i>(in € million)</i>	Year ended 31 March 2026
Amortisation plan, as per P&L booking⁽¹⁾	(3,141)
2021	(71)
2022	(428)
2023	(436)
2024	(357)
2025	(373)
2026	(258)
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.

2.10.15 CONTRACT AND TRADE WORKING CAPITAL

This section defines the contract and trade working capital and reconciles with financial statement Note 16:

	Year ended 31 March 2026	Year ended 31 March 2025
Inventories	4,276	4,151
Trade payables	(4,282)	(3,751)
Trade receivables	3,095	2,906
Other assets/liabilities ⁽¹⁾	(1,585)	(1,599)
Trade working capital⁽¹⁾	1,505	1,707
Contract assets	6,507	5,895
Contract liabilities	(9,406)	(8,881)
Current provisions	(1,352)	(1,529)
Contract working capital	(4,251)	(4,515)
Corporate tax	(112)	(155)
Restructuring	(126)	(185)
PUBLISHED WORKING CAPITAL	(2,984)	(3,148)

(1) Other assets/liabilities mainly include the impact of the sale of the fleet of trains (see Financial Statement Note 12).

Contract working capital is the sum of:

- contract assets and liabilities, which include the customer down payments;
- current provisions, which include 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.

2.10.16 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.

2.10.17 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.





FINANCIAL STATEMENTS



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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 2026.

3.1.1 Consolidated income statement

(in € million)	Note	Year ended	
		At 31 March 2026	At 31 March 2025
Sales	(3)	19,171	18,489
Cost of sales		(16,819)	(16,185)
Research and development expenses	(4)	(623)	(581)
Selling expenses	(5)	(359)	(363)
Administrative expenses	(5)	(671)	(699)
Other income/(expense)	(6)	(155)	(198)
Earnings before interests and taxes		544	463
Financial income	(7)	39	38
Financial expense	(7)	(204)	(252)
Pre-tax income		379	249
Income tax charge	(8)	(199)	(182)
Share in net income of equity-accounted investments	(13)	183	116
Net profit (loss) from continuing operations		364	183
Net profit (loss) from discontinued operations	(9)	1	(4)
NET PROFIT (LOSS)		365	179
Net profit (loss) attributable to equity holders of the parent		324	149
Net profit (loss) attributable to non-controlling interests		41	30
Net profit (loss) from continuing operations attributable to:			
• equity holders of the parent		323	153
• non-controlling interests		41	30
Net profit (loss) from discontinued operations attributable to:			
• equity holders of the parent		1	(4)
• non-controlling interests		-	-
Earnings (losses) per share (in €)			
• Basic earnings (losses) per share	(10)	0.61	0.31
• Diluted earnings (losses) per share	(10)	0.60	0.31

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 2026	At 31 March 2025
Net profit (loss) recognised in income statement		365	179
Remeasurement of post-employment benefits obligations	(29)	117	(6)
Equity investments at FVOCI	(13)/(14)	(5)	(12)
Income tax relating to items that will not be reclassified to profit or loss	(8)	(1)	2
Items that will not be reclassified to profit or loss		112	(16)
of which from equity-accounted investments		-	-
Fair value adjustments on cash flow hedge derivatives		-	(18)
Costs of hedging reserve and other		9	(44)
Currency translation adjustments	(23)	(195)	(4)
Income tax relating to items that may be reclassified to profit or loss	(8)	(2)	1
Items that may be reclassified to profit or loss		(189)	(65)
of which from equity-accounted investments	(13)	(8)	(4)
TOTAL COMPREHENSIVE INCOME		287	98
Attributable to:			
• equity holders of the parent		249	67
• non-controlling interests		39	31
Total comprehensive income attributable to equity shareholders arises from:			
• continuing operations		248	70
• discontinued operations		1	(4)
Total comprehensive income attributable to non-controlling interests arises from:			
• continuing operations		39	31
• discontinued operations		-	-

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

3.1.3 Consolidated balance sheet

Assets

<i>(in € million)</i>	Note	At 31 March 2026	At 31 March 2025
Goodwill	(11)	9,121	9,120
Intangible assets	(11)	1,766	1,978
Property, plant and equipment	(12)	2,858	2,720
Investments in joint venture and associates	(13)	897	871
Non-consolidated investments	(14)	51	55
Other non-current assets	(15)	567	539
Deferred tax	(8)	673	689
Total non-current assets		15,933	15,972
Inventories	(17)	4,276	4,151
Contract assets	(18)	6,507	5,895
Trade receivables	(19)	3,095	2,906
Other current operating assets	(20)	2,862	3,307
Other current financial assets	(25)	33	61
Cash and cash equivalents	(26)	2,297	2,274
Total current assets		19,070	18,594
Assets held for sale	(9)	2	20
TOTAL ASSETS		35,005	34,586

Equity and liabilities

<i>(in € million)</i>	Note	At 31 March 2026	At 31 March 2025
Equity attributable to the equity holders of the parent	(23)	10,663	10,464
Non-controlling interests		121	113
Total equity		10,784	10,577
Non-current provisions	(22)	361	427
Accrued pensions and other employee benefits	(29)	878	935
Non-current borrowings	(27)	1,980	2,709
Non-current lease obligations	(27)	608	609
Deferred tax	(8)	64	75
Total non-current liabilities		3,891	4,755
Current provisions	(22)	1,352	1,529
Current borrowings	(27)	781	87
Current lease obligations	(27)	186	187
Contract liabilities	(18)	9,406	8,881
Trade payables	(16)	4,282	3,751
Other current liabilities	(21)	4,323	4,819
Total current liabilities		20,330	19,254
Liabilities related to assets held for sale	(9)	-	-
TOTAL EQUITY AND LIABILITIES		35,005	34,586

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

3.1.4 Consolidated statement of cash flows

(in € million)	Note	At 31 March 2026	At 31 March 2025
Net profit (loss)		365	179
Depreciation, amortisation and impairment	(11)/(12)	813	874
Expense arising from share-based payments	(30)	12	20
Cost of net financial debt and costs of foreign exchange hedging, net of interest paid and received (a), and other change in provisions		16	6
Post-employment and other long-term defined employee benefits		12	(5)
Net (gains)/losses on disposal of assets		(15)	(18)
Share of net income (loss) of equity-accounted investments (net of dividends received)	(13)	(38)	40
Deferred taxes charged to income statement	(8)	(3)	(37)
Net cash provided by operating activities – before changes in working capital		1,162	1,059
Changes in working capital resulting from operating activities (b)	(16)	(271)	(87)
Net cash provided by/(used in) operating activities		891	972
Proceeds from disposals of tangible and intangible assets		13	12
Capital expenditure (including capitalised R&D costs)		(567)	(482)
Increase/(decrease) in other non-current assets	(15)	(4)	8
Acquisitions of businesses, net of cash acquired		-	(10)
Disposals of businesses, net of cash sold		6	595
Net cash provided by/(used in) investing activities		(552)	123
Of which investing flows provided/(used) by discontinued operations	(9)	(7)	(15)
Capital increase/(decrease) including non-controlling interests		-	977
Issuance/(repayment) of deeply subordinated perpetual securities		-	745
Coupon paid on subordinated perpetual securities	(10)	(44)	(11)
Dividends paid including payments to non-controlling interests		(38)	(24)
Changes in current and non-current borrowings	(27)	(9)	(1,246)
Changes in lease obligations	(27)	(172)	(183)
Changes in other current financial assets and liabilities	(27)	(10)	(14)
Net cash provided by/(used in) financing activities		(273)	244
Of which financing flows provided/(used) by discontinued operations		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		65	1,339
Cash and cash equivalents at the beginning of the period		2,274	976
Net effect of exchange rate variations		(45)	(16)
Other changes		3	(25)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(26)	2,297	2,274
(a) Net of interests paid and received		(59)	(57)
(b) Income tax paid		(241)	(181)

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

3.1.5 Consolidated statement of changes in equity

<i>(in € million, except for number of shares)</i>	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 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 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
Movements in other comprehensive income	-	-	-	-	2	116	-	(193)	(75)	(2)	(77)
Net income for the period	-	-	-	-	324	-	-	-	324	41	365
Total comprehensive income	-	-	-	-	326	116	-	(193)	249	39	287
Change in controlling interests and others	-	-	-	-	(17)	-	-	-	(17)	8	(9)
Dividends paid in cash	-	-	-	-	-	-	-	-	-	(38)	(38)
Coupon paid on subordinated perpetual securities	-	-	-	-	(44)	-	-	-	(44)	-	(44)
Issue of ordinary shares under long-term incentive plans	519,428	4	-	-	(4)	-	-	-	-	-	-
Recognition of equity settled share-based payments	-	-	-	-	12	-	-	-	12	-	12
AT 31 MARCH 2026	462,029,966	3,234	5,870	750	1,142	384	-	(717)	10,663	121	10,784

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

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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 12 May 2026. In accordance with French legislation, they will be final once approved by the shareholders of Alstom at the Annual General Meeting convened for 9 July 2026.

A. MAJOR EVENTS AND CHANGES IN SCOPE OF CONSOLIDATION

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

1.1. Uncertainties linked to the situation in the Middle East

The Group is closely monitoring the consequences of the situation in the Middle East where it has active ongoing projects in several impacted countries (2% to 3% of Backlog and Sales).

In this context, after implementing the necessary health and safety measures to protect all of its employees, the Group has taken appropriate actions and implemented mitigation measures to ensure the continued execution of its activities in the countries concerned.

More globally, this situation creates uncertainties on business activities (namely inflation, price volatility on energy and of certain commodities, increases of interest rates, supply chain disruptions...). Nevertheless, the Group carefully monitors the potential increase in its cost (energy and raw materials prices, logistics, supply chain and wages inflation). As of March 2026, the Group considers to be well protected against these effects, notably thanks to fixed price contracts concluded on electricity and gas, securing most of the consumption scheduled during the fiscal year 2026/27 (mainly in Europe representing 86% of energy needs), and through contractual price adjustment mechanism (72% of the backlog being covered by price escalation clauses on global inflation – commodities, energy and labour indexes). These mechanisms may however not fully offset all costs variations, particularly in the event of abrupt or prolonged market disruptions.

The Group took into consideration the potential impacts due to the specific context described above in the key assumptions and in the business plan used for the impairment testing process, based on the best estimates and the level of visibility available at 31 March 2026: assumptions were based on a continuity of our operations and a short duration of the crisis.

Using these assumptions, impairment tests have been performed on goodwill and technology (see Note 11), with no impairment identified as of 31 March 2026. Recognition of deferred tax assets has been assessed based on reasonable estimates and on the information available as at March 2026 (see Note 8).

Sensitivity analysis, including scenarios reflecting less favourable assumptions, were performed on the main variables used in the impairment tests. None of these scenarios would lead to an impairment, as the recoverable amount would still exceed its carrying value.

1.2. Scope of consolidation

On 31 March 2026, Alstom acquired hydrogen fuel cell activities dedicated to rail from Cummins Group.

As part of this transaction, Alstom fully acquired Hydrogenics GmbH, a company based in Herten (Germany), which manufactures and supplies fuel cell power systems for trains. The consolidation of this entity as of 31 March 2026 has no material impact on the Group's consolidated financial statements.

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 2026, 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 2026;
- using the same accounting policies and measurement methods as at 31 March 2025, 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 2025

Amendments that are applicable at 1 April 2025 and endorsed by European Union:

- amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.”

All these amendments effective on 1 April 2025 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

- IFRS 18 “Presentation and Disclosure in Financial Statements” (applicable for annual periods beginning after 1 January 2027).
- Annual improvements Volume 11 (applicable for annual periods beginning after 1 January 2026).

- 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” (applicable for annual periods beginning after 1 January 2026).

New standards and interpretations not yet endorsed by the European Union

- IFRS 19 and amendments, “Subsidiaries without Public Accountability: Disclosures” (applicable for annual periods beginning after 1 January 2027).
- Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency” (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 ongoing 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 judgment to assess whether it is probable that a tax authority will accept each tax treatment.

When acceptance is probable, the Group reflects the treatment in its financial statements as reported or intended to be reported in its tax filings. When acceptance is not probable, a liability is 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 judgments and estimates applied are reasonable and consistent with available information.

Valuation of deferred tax assets

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

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

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

Valuation of assets

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

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

Inventories

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

2.5. Significant accounting policies

2.5.1. Consolidation methods

Subsidiaries

Subsidiaries are entities over which the Group exercises control.

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

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

Inter-company balances and transactions are eliminated.

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

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

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 assets 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 and a continuous improvement to reach normative adjusted EBIT margin. 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 in FY 2024/25 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°C to 5.7°C) and SSO2 4.5 ("optimistic scenario", end of century warming at 2.1°C to 3.5°C). These scenarios could lead to a potential increase of operating and/or capital expenditure, especially in extreme scenarios. This resilience analysis has not been updated in fiscal year 2025/26. At 31 March 2026, to the best of the Group knowledge and considering the results of this analysis, Alstom did not identify any triggering events that could change the environmental risks assessments initiated during prior years. Therefore, Alstom does not foresee significant environmental risks that might negatively impact in the coming years the useful lives and/or residual values of non-financial assets such as intangible, tangible fixed assets as well as rights of use.

Carbon neutrality

The Group is committed to achieve carbon neutrality in its value chain by 2050. The projects decided and deployed in this

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

Impairment tests

The Group's internal business plan used for the impairment tests takes into account growth assumptions which are consistent with the trends observed in the industry by independent market studies, and confirming a growing demand for smart and green mobility solutions in the next generations of products and services and for alternatives to diesel. 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 CO₂ emissions in the operations (Scopes 1 & 2). More than 32,000 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 more than 1,600 beneficiaries. In the latest plan (PSP 2025 – launched in July 2025), 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 2026.

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 gigawatt-hour per 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 €(2) million as of 31 March 2026 (vs. a loss of €(9) million as of 31 March 2025), reported in Other financial income/(expenses) (see Note 7).

2.7. Amortisation of Purchase Price Allocation (PPA)

The amortisation expense of assets exclusively acquired in the context of business combinations is accounted as:

- costs of sales for backlog, product and project customer relationships and property, plant and equipment;
- R&D costs for acquired technology;
- 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 €(253) million at 31 March 2026, compared to €(368) million at 31 March 2025, while the PPA amortisation impacting the share in net income of equity-accounted investment amounts to €(6) million at 31 March 2026, compared to €(12) million at 31 March 2025.

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 (KPI) 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

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Rolling stock	10,045	9,454
Services	4,671	4,493
Systems	1,753	1,900
Signalling	2,702	2,642
TOTAL GROUP	19,171	18,489

3.2. Key indicators by geographic area

Sales by country of destination

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Europe	11,610	10,481
of which France	3,509	3,152
Americas	3,226	3,660
Asia/Pacific	2,551	2,687
Africa/Middle East/Central Asia	1,784	1,660
TOTAL GROUP	19,171	18,489

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 2026	At 31 March 2025
Europe	3,892	3,808
of which France	1,647	1,544
Americas	546	601
Asia/Pacific	1,129	1,217
Africa/Middle East/Central Asia	234	242
Total excluding goodwill	5,801	5,868
Goodwill	9,121	9,120
TOTAL GROUP	14,922	14,988

3.3. Orders backlog

Product breakdown

(in € million)	At 31 March 2026	At 31 March 2025
Rolling stock	45,039	40,092
Services	40,063	38,556
Systems	9,554	7,562
Signalling	9,756	8,750
TOTAL GROUP	104,412	94,960

Geographic breakdown

(in € million)	At 31 March 2026	At 31 March 2025
Europe	61,997	57,013
of which France	14,942	13,053
Americas	17,015	12,373
Asia/Pacific	12,294	12,151
Africa/Middle-East/Central Asia	13,106	13,423
TOTAL GROUP	104,412	94,960

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 2026 backlog contribution to the next three fiscal years revenue is expected to reach €44 billion to €48 billion range.

3.4. Information about major customers

As of 31 March 2026, sales from one external customer represented slightly more than 10% of the Group's consolidated sales and was mainly reported in Rolling Stock.

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 meet the criteria for capitalisation (see Note 11). Research and development costs also cover product sustainability costs booked when incurred.

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Research and development gross cost	(742)	(704)
Financing received ⁽¹⁾	100	106
Research and development spending, net	(642)	(598)
Development costs capitalised during the period	197	187
Amortisation expenses ⁽²⁾	(178)	(170)
RESEARCH AND DEVELOPMENT EXPENSES	(623)	(581)

(1) Financing received includes public funding amounting to €95 million at 31 March 2026, compared to €84 million at 31 March 2025.

(2) For the fiscal period ended 31 March 2026, including €(50) million of amortisation expenses related to purchase price allocation compared to €(59) million at 31 March 2025.

As of end of March 2026, Alstom Group invested €(742) million in research and development, to pursue notably the developments of:

- in Rolling Stock: the regional train Coradia Stream™ range including BEMU version, the very high-speed train Avelia Horizon™, the locomotive Traxx™, the commuter train Adessia™, the Avelia stream™, the tramway Citadis™ for NAM and the metro Metropolis™ Large Gauge for India, as well as the Railway Components portfolio;
- in Signalling: the mainline train control solutions with latest ERTMS features (Onvia Control™ and Onvia Cab™) and the Automatic Train Operation (ATO), the Urban CBTC (Urbalis Fluence™, Urbalis Forward™, Urbalis Flo™), the autonomous mobility solutions, as well as the digital, cybersecurity and AI-based technologies to serve all Alstom products;
- in Services: the fleet monitoring system (HealthHub™) and digital solutions for the services business.

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 and Strategy, Sales and Business Development and Communication as well as the direct labour costs of operational population such as engineering working on the tendering phase.

Selling and administrative expenses are recognised in charges as incurred.

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

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.

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Capital gains/(losses) on disposal of business	7	20
Restructuring and rationalisation costs	(56)	(16)
Integration costs, impairment loss/gain and other	(106)	(202)
OTHER INCOME/(EXPENSES)	(155)	(198)

As of 31 March 2026, capital gains are mainly related to the sale of Shanghai Alstom Transport Co., Ltd. for €4 million.

Restructuring and rationalisation costs are mainly related to the adaptation measures taken in Belgium and France.

Over the period ended at 31 March 2026, Impairment loss and other include mainly:

- €(30) million related to some legal proceedings (see Note 33) and other risks occurring outside the ordinary course of business;
- €(76) million related to other exceptional expenses or income that are outside of the ordinary course of business by nature, of which €(18) million of consequential impacts from savings plan initiated for Germany industrial footprint reorganisation, €(16) million related to transformation costs in Germany, €(9) million related to other long-term benefits for employees and other exceptional expenses for €(33) million.

No more integration costs related to Bombardier Transportation's entities integration since the 1 April 2025, compared to €(97) million at the end of March 2025.

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;

- the Virtual Power Purchase Agreement (VPPA), signed by the Group on 10 July 2023;
- 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 2026	At 31 March 2025
Interest income	30	38
Interest expense on borrowings and on lease obligations	(86)	(102)
NET FINANCIAL INTERESTS ON DEBT	(56)	(64)
Net gains/(losses) of foreign exchange hedging	9	(10)
Net financial expense from employee defined benefit plans	(34)	(33)
Financial component on contracts	(32)	(31)
Other financial income/(expenses)	(52)	(76)
NET FINANCIAL INCOME/(EXPENSES)	(165)	(214)
Total financial income	39	38
Total financial expense	(204)	(252)

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

As of 31 March 2026, interest income amounts to €30 million, representing mainly the remuneration of the Group's cash position over the period, while interest expenses amount to €(86) million including €(34) million of interest expenses on lease obligations.

The net gain/loss of foreign exchange hedging of €9 million includes primarily the amortise 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 €(34) million represents the interest costs on obligations net of interest income from fund assets calculated using the same discount rate.

The financial component of €(32) million represents the recognition of financial expense under IFRS 15.

Other net financial income/expenses of €(52) million include mainly bank and other fees of which a large part relates to commitment fees paid on guarantee facilities, revolving facilities and fees paid on bonds.

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 2026	At 31 March 2025
Current income tax charge	(202)	(219)
Deferred income tax charge	3	37
INCOME TAX CHARGE	(199)	(182)

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 2026	At 31 March 2025
Pre-tax income	379	249
Statutory income tax rate of the parent company	25.83%	25.83%
Expected tax charge	(98)	(64)
Impact of:		
• difference between normal tax rate applicable in France and normal tax rate in force in jurisdictions outside France	21	29
• changes in unrecognised deferred tax assets	(100)	(92)
• changes in tax rates	(3)	(5)
• additional tax expenses (withholding tax, CVAE in France and IRAP in Italy)	(47)	(67)
• permanent differences and other	28	17
INCOME TAX CHARGE	(199)	(182)

Excluding the effect on the pre-tax income of the €253 million amortisation of purchase price allocation related to tangibles and intangibles assets (see Note 2.7), effective tax rate is 35%, stable as compared to 35% as at 31 March 2025.

Since 1 April 2024, Alstom is in the scope of the Pillar Two Model Rules as released by the OECD and enacted in France, introducing a minimum corporate income tax rate of 15%; it did not result in a significant impact on Group's tax charge as at 31 March 2026.

The temporary corporate tax surcharge enacted in France in 2025 has been extended for an additional year in 2026 and had a limited impact on Group's tax charge as at 31 March 2026.

8.2. Deferred tax assets and liabilities

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Deferred tax assets	673	689
Deferred tax liabilities	(64)	(75)
DEFERRED TAX ASSETS, NET	609	614

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

(in € million)	At 31 March 2025	Change in P&L	Change in equity	Translation adjustments and other changes	At 31 March 2026
Differences between carrying amount and tax basis of tangible and intangible assets	(76)	9	-	(3)	(71)
Accruals for employee benefit costs not yet deductible	(51)	1	(1)	4	(47)
Provisions and other accruals not yet deductible	138	13	-	1	152
Differences in recognition of margin on "construction contracts"	72	(45)	-	(1)	27
Tax loss carry forwards	563	37	-	(6)	594
Other	(32)	(11)	(3)	0	(44)
NET DEFERRED TAXES ASSET/(LIABILITY)	614	3	(4)	(4)	609

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

At 31 March 2026, the Group has not accounted for deferred taxes in relation with the Pillar Two Rules, applying the temporary exception introduced by the amendment of IAS 12 "Income Taxes – International Tax Reform – Pillar Two Model Rules".

Deferred tax assets recognition is based on management judgment relying on the internal 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 €609 million at the end of March 2026, mainly in France, in the United Kingdom and in Canada for a total amount of €432 million.

The fiscal year 2025/26 P&L impact is a net of DTA recognition in geographies where expected use of tax losses carried forward has improved, mainly in Canada and depreciation in certain geographies, mainly in Germany and in Brazil.

At 31 March 2026, based on the best estimate of operating and taxable results, the net deferred tax assets relating to tax loss carry forwards and deductible temporary differences recognised in the balance sheet in France amount to €253 million out of a total of €689 million. Tax losses can be carried forward indefinitely in France on 50% of taxable income of the year. Part of France revenues are subject to a patent box regime with a reduced tax rate, limiting deferred tax assets recognition.

In the United Kingdom, tax losses can be carried forward indefinitely. Net deferred tax assets recognised as at 31 March 2026 amount to €92 million out of €187 million deferred tax assets.

In Canada, tax losses can be carried forward indefinitely. Net deferred tax assets recognised as at 31 March 2026 amount to €87 million out of €305 million deferred tax assets.

In Germany, unrecognised deferred tax assets on tax losses amount to €799 million and can be carried forward indefinitely. No deferred tax assets were recognised.

Unrecognised deferred tax assets amount to €2,450 million at 31 March 2026 (€2,598 million at 31 March 2025).

Most of these unrecognised deferred taxes are originated from tax losses carried forward (€2,347 million at 31 March 2026 and €2,224 million at 31 March 2025), out of which €1,903 million are not subject to expiry at 31 March 2026 (€1,684 million at 31 March 2025).

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 2026, Alstom recognised a gain for €1 million, compared to €(4) million at 31 March 2025.

Cash flows related to the disposal of previous activities arising from discontinued operations for the fiscal year amount to €(7) million.

9.2. Assets held for sale

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. At 31 March 2026, the outstanding balance of assets held for sale represents the value of the remaining assets to be sold.

NOTE 10. EARNINGS PER SHARE

Basic earnings per share are computed by dividing the period net profit (loss) by the weighted average number of outstanding shares during the period increased by the weighted average number of shares to be issued.

Diluted earnings per share are computed by dividing the period net profit (loss) by the weighted average number of outstanding shares during the period adjusted in order to take into consideration all dilutive instruments (free shares).

10.1. Earnings

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Net profit (loss) attributable to equity holders of the parent:		
• from continuing operations	323	153
• from discontinued operations	1	(4)
EARNINGS (LOSSES) ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	324	149
Coupons on subordinated perpetual securities	(44)	(11)
EARNINGS ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT AFTER COUPONS	280	138

10.2. Number of shares

(number of shares)	Year ended	
	At 31 March 2026	At 31 March 2025
Weighted average number of ordinary shares used to calculate basic earnings per share	461,900,109	448,610,045
Effect of dilutive instruments other than bonds reimbursable with shares:		
• stock options and performance shares (LTI plan)	3,462,603	3,014,695
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES USED TO CALCULATE DILUTED EARNINGS PER SHARES	465,362,712	451,624,740

10.3. Earnings per share

(in €)	Year ended	
	At 31 March 2026	At 31 March 2025
Basic earnings (losses) per share	0.61	0.31
Diluted earnings (losses) per share	0.60	0.31
Basic earnings (losses) per share from continuing operations	0.61	0.31
Diluted earnings (losses) per share from continuing operations	0.60	0.31
Basic earnings (losses) per share from discontinued operations	-	(0.01)
Diluted earnings (losses) per share from discontinued operations	-	(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 2025	Acquisition and adjustments on preliminary goodwill	Translation adjustments and other changes	At 31 March 2026
GOODWILL	9,120	1	-	9,121
Of which:				
Gross value	9,120	1	-	9,121
Impairment	-	-	-	-

Goodwill impairment test

As of 31 March 2026, 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 the historical trend and internal business plan 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.

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. and Jiangsu Alstom NUG Propulsion System Co., 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 2026 (in € million)	9,121
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 2026	3.0%
Long-term growth rate at 31 March 2025	3.0%
After tax discount rate at 31 March 2026⁽¹⁾	9.25%
After tax discount rate at 31 March 2025*	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 2026, the discount rate remains stable at 9.25% vs. March 2025, primarily driven by higher beta, offset by lower blended country risk premium and favourable inflation forecast over the period.

The long-term growth rate has not changed since March 2025 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 bp (435)	+25 bp 435
After tax discount rate	-25 bp 850	+25 bp (784)
Long-term growth rate	-25 bp (646)	+25 bp 700

The current economic and political context creates uncertainties on business activities (namely Middle East tensions, 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 2026.

The impairment tests confirmed that the recoverable amount comfortably exceeds its carrying value at 31 March 2026. Some enlarged sensitivity analysis were performed with regard 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 (vs. the usual sensitivities disclosed in the table above) would lead to a recoverable amount still exceeding its carrying value at 31 March 2026.

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 2025	Additions/disposals/ amortisation/ impairment	Other changes including translation adjustments	At 31 March 2026
Development costs	1,950	190	(3)	2,137
Other intangible assets	3,413	-	(49)	3,364
Gross value	5,363	190	(52)	5,501
Development costs ⁽¹⁾	(1,389)	(141)	3	(1,527)
Other intangible assets ⁽¹⁾	(1,996)	(238)	26	(2,208)
Amortisation and impairment	(3,385)	(379)	29	(3,735)
Development costs	561	49	-	610
Other intangible assets	1,417	(238)	(23)	1,156
NET VALUE	1,978	(189)	(23)	1,766

(1) Including €(231) million of amortisation expenses related to purchase price allocation compared to €(339) million at 31 March 2025.

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

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 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 2025	Additions/ amortisation/ impairment	Disposals	Other changes including translation adjustments	At 31 March 2026
Land	278	13	(1)	5	295
Buildings	3,092	251	(11)	(184)	3,148
Machinery and equipment	2,141	76	(37)	43	2,223
Constructions in progress	298	260	(5)	(154)	399
Tools, furniture, fixtures and other	563	48	(14)	(19)	578
Gross value	6,372	648	(68)	(309)	6,643
Land	(8)	(1)	-	-	(9)
Buildings	(1,715)	(227)	17	170	(1,755)
Machinery and equipment	(1,597)	(125)	33	21	(1,668)
Constructions in progress	(3)	-	-	2	(1)
Tools, furniture, fixtures and other	(329)	(63)	14	26	(352)
Amortisation and impairment	(3,652)	(416)	64	219	(3,785)
Land	270	12	(1)	5	286
Buildings	1,377	24	6	(14)	1,393
Machinery and equipment	544	(49)	(4)	64	555
Constructions in progress	295	260	(5)	(152)	398
Tools, furniture, fixtures and other	234	(15)	-	7	226
NET VALUE	2,720	232	(4)	(90)	2,858

The commitments of fixed assets amount to €69 million at 31 March 2026 (compared to €54 million at 31 March 2025).

(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.

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

Property, plant and equipment balances include right-of-use related to leased assets for the following amounts:

(in € million)	At 31 March 2025	Additions/ amortisation/ impairment	Decrease ⁽¹⁾	Other changes including translation adjustments	At 31 March 2026
Land	12	5	-	-	17
Buildings	840	219	(211)	(10)	838
Machinery and equipment	39	18	(6)	-	51
Tools, furniture, fixtures and other	230	37	(25)	-	242
Gross value	1,121	279	(242)	(10)	1,148
Land	(2)	(1)	-	-	(3)
Buildings	(393)	(130)	153	5	(365)
Machinery and equipment	(20)	(9)	6	1	(22)
Tools, furniture, fixtures and other	(53)	(42)	24	1	(70)
Amortisation and impairment	(468)	(182)	183	7	(460)
Land	10	4	-	-	14
Buildings	446	89	(58)	(5)	472
Machinery and equipment	20	9	-	1	30
Tools, furniture, fixtures and other	177	(5)	(1)	1	172
NET VALUE	653	97	(59)	(3)	688

(1) Decrease are included into the "Other changes including translation adjustments" flow of the property, plant and equipment general table above.

(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 right-of-use asset on the lease back contract that was signed following the sale of a fleet of trains.

NOTE 13. INVESTMENTS IN JOINT VENTURES AND ASSOCIATES
FINANCIAL INFORMATION

(in € million)	Share in equity		Share of net income	
	At 31 March 2026	At 31 March 2025	Year ended at 31 March 2026	Year ended at 31 March 2025
Alstom Sifang (Qingdao) Transportation Ltd.	245	232	46	46
CASCO Signal Ltd.	219	202	67	64
Other associates	135	138	7	9
Associates	599	572	120	119
Jiangsu Alstom NUG Propulsion System Co., Ltd. ⁽¹⁾	177	145	71	15
SpeedInnov JV	32	56	(24)	(25)
Btren Mantenimiento Ferroviario	18	23	5	2
Other joint ventures	71	75	11	5
Joint ventures	298	299	63	(3)
TOTAL	897	871	183	116

(1) Net income benefiting in fiscal year 2025/26 of the end of profitable contracts.

MOVEMENTS DURING THE PERIOD

(in € million)	At 31 March 2026	At 31 March 2025
Opening balance	871	882
Share in net income of equity-accounted investments after impairment ⁽¹⁾	183	116
Dividends	(145)	(156)
Transfer to assets held for sale ⁽¹⁾	-	(16)
Translation adjustments and other ⁽²⁾	(12)	45
CLOSING BALANCE	897	871

(1) Corresponds to the transfer of Shanghai Alstom Transport Co. to assets held for sale at 31 March 2025.

(2) At March 2025, translation adjustments and other impact was mainly due to the effect of the change in consolidation method of the two joint ventures Btren and IRVIA in Spain, from proportionate method into equity method for respectively €20 million and €6 million. At March 2026, translation adjustments and other impact are mainly due to FX impact on Chinese joint ventures.

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 2026:

BALANCE SHEET

	AST Ltd.	AST Ltd.
(in € million)	At 31 March 2026	At 31 March 2025
Non-current assets	232	223
Current assets	1,388	1,258
TOTAL ASSETS	1,620	1,481
Equity-attributable to the owners of the parent company	396	368
Current liabilities	1,224	1,113
TOTAL EQUITY AND LIABILITIES	1,620	1,481
Equity interest held by the Group	50%	50%
NET ASSET	199	185
Goodwill	35	35
Other ⁽¹⁾	11	12
CARRYING VALUE OF THE GROUP'S INTERESTS	245	232

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

INCOME STATEMENT

	AST Ltd.	AST Ltd.
(in € million)	At 31 March 2026	At 31 March 2025
Sales	1,096	986
Net income from continuing operations	92	93
Share of non-controlling interests	-	-
Net income attributable to the owners of the parent company	92	93
Equity interest held by the Group	50%	50%
Share in the net income	46	46
GROUP'S SHARE IN THE NET INCOME	46	46

13.2. CASCO Signal Ltd.

The table below presents the management summarised financial information (at 100%) of CASCO Signal Ltd. at 31 March 2026:

BALANCE SHEET

	CASCO	CASCO
(in € million)	At 31 March 2026	At 31 March 2025
Non-current assets	309	312
Current assets	813	708
TOTAL ASSETS	1,122	1,020
Equity attributable to the owners of the parent company	421	386
Current liabilities	693	630
TOTAL EQUITY AND LIABILITIES	1,122	1,020
Equity interest held by the Group	49%	49%
NET ASSET	206	189
Goodwill	13	13
CARRYING VALUE OF THE GROUP'S INTERESTS	219	202

INCOME STATEMENT

	CASCO	CASCO
(in € million)	At 31 March 2026	At 31 March 2025
Sales	758	723
Net income from continuing operations	136	131
Net income attributable to the owners of the parent company	136	131
Equity interest held by the Group	49%	49%
Share in the net income	67	64
GROUP'S SHARE IN THE NET INCOME	67	64

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 €135 million as of 31 March 2026 (€138 million as of 31 March 2025).

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 2026	At 31 March 2025
Opening balance	55	74
Change in fair value	(4)	(12)
Acquisitions/disposals	(6)	(2)
Translation adjustments and other	6	(5)
CLOSING BALANCE	51	55

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

NOTE 15. OTHER NON-CURRENT ASSETS

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

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

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

Assets subject to finance leases, are initially 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 2026	At 31 March 2025
Financial non-current assets associated to financial debt ⁽¹⁾	44	74
Long-term loans, deposits and other ⁽²⁾	523	465
OTHER NON-CURRENT ASSETS	567	539

(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 €290 million at March 2026 vs. €228 million at 31 March 2025 (see Note 29).

F. WORKING CAPITAL

NOTE 16. WORKING CAPITAL ANALYSIS

(in € million)	At 31 March 2026	At 31 March 2025	Variation
Inventories	4,276	4,151	125
Contract assets	6,507	5,895	612
Trade receivables	3,095	2,906	189
Other current operating assets/(liabilities)	(1,461)	(1,512)	51
Contract liabilities	(9,406)	(8,881)	(525)
Provisions	(1,713)	(1,956)	243
Trade payables	(4,282)	(3,751)	(531)
WORKING CAPITAL	(2,984)	(3,148)	164

(in € million)	For the year ended at 31 March 2026
Working capital at the beginning of the period	(3,148)
Changes in working capital resulting from operating activities	271
Changes in working capital resulting from investing activities	13
Translation adjustments and other changes	(120)
Total changes in working capital	164
WORKING CAPITAL AT THE END OF THE PERIOD	(2,984)

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

- the Group has proposed to suppliers with regular payment terms to have a factoring program with factors for their receivables, with the opportunity to have them paid on a short term. The Group pays these invoices at their contractual due date to the factor. These invoices remain presented in the trade payables;

- in addition, Bombardier Transportation had negotiated significant extended payment terms with some of its suppliers, which entered into a reverse factoring program. Because this program changes significantly the payment terms and in accordance with IFRIC update issue in December 2020, 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 2026	At 31 March 2025
Trade payables	4,282	3,751
Trade payables with extended payment terms	175	223
Total trade payables, including with extended payment terms	4,457	3,974
out of which trade payables for which suppliers have subscribed to the supplier finance arrangements	377	391
out of which trade payables for which suppliers have already been paid by the factor at their initiative	286	275

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.

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Raw materials and supplies	3,148	3,050
Work in progress	1,118	1,083
Finished products	274	250
Inventories, gross	4,540	4,383
Raw materials and supplies	(261)	(223)
Work in progress	(2)	(6)
Finished products	(1)	(3)
Write-down	(264)	(232)
INVENTORIES, NET	4,276	4,151

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 2026	At 31 March 2025	Variation
Cost to fulfil a contract	81	57	24
Contract assets	6,426	5,838	588
Total contract assets	6,507	5,895	612
Contract liabilities	(9,406)	(8,881)	(525)
NET CONTRACT ASSETS/(LIABILITIES)	(2,899)	(2,986)	87

Net contract assets and (liabilities) include down payments.

They also include, for two contracts of a customer based in Germany, the progress payments received in exchange of irrevocable and unconditional payment undertakings issued by the customer. These progress payments are analysed as standard advance payments received on behalf of the customer under the supply contracts. As a result of this payment scheme proposed by the customer, the payment terms of these contracts are in line with market practice. They amount to €511 million at 31 March 2026 compared to €325 million at 31 March 2025.

Contracts assets increase over the period (representing *ca.* 124 days of sales as of 31 March 2026 compared to 116 days as of 31 March 2025) is consistent with contracts portfolio trading and revenue growth.

Contracts liabilities are notably explained by the level of down payments received over the fiscal year ended 31 March 2026.

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.

(in € million)	Total	No past due on the closing date	Past due on the closing date		
			Less than 60 days	Between 60 and 180 days	More than 180 days
AT 31 MARCH 2026	3,095	2,425	193	148	329
o/w gross	3,120	2,426	193	148	353
o/w impairment	(25)	(1)	-	-	(24)
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)

NOTE 20. OTHER CURRENT OPERATING ASSETS

(in € million)	At 31 March 2026	At 31 March 2025
Down payments made to suppliers	280	298
Corporate income tax	67	91
Other taxes	679	702
Prepaid expenses	195	171
Other receivables	311	468
Derivatives relating to operating activities	606	832
Remeasurement of hedged firm commitments in foreign currency	724	745
OTHER CURRENT OPERATING ASSETS	2,862	3,307

Over the period ended 31 March 2026, the Group entered into an agreement of assignment of receivables that leads to the derecognition of tax receivables for an amount of €38 million in accordance with IFRS 9 criteria. The total disposed amount outstanding at 31 March 2026 is €161 million compared to €173 million at 31 March 2025.

NOTE 21. OTHER CURRENT OPERATING LIABILITIES

(in € million)	At 31 March 2026	At 31 March 2025
Staff and associated liabilities	1,097	1,081
Corporate income tax	178	247
Other taxes	560	712
Deferred income	7	4
Trade payables with extended payment terms	175	223
Other payables	1,084	1,178
Derivatives relating to operating activities	586	728
Remeasurement of hedged firm commitments in foreign currency	636	646
OTHER CURRENT OPERATING LIABILITIES	4,323	4,819

NOTE 22. PROVISIONS

As long as a construction contract 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 2025	Additions	Releases	Applications	Translation adjustments and other	At 31 March 2026
Warranties	610	120	(113)	(77)	(53)	487
Risks on contracts	920	186	(48)	(200)	7	865
Current provisions	1,529	306	(161)	(277)	(45)	1,352
Tax risks & litigations	122	21	(4)	(4)	(6)	129
Restructuring	186	39	(28)	(71)	-	126
Other non-current provisions	119	7	(3)	(17)	-	106
Non-current provisions	427	67	(35)	(92)	(6)	361
TOTAL PROVISIONS	1,956	373	(196)	(369)	(51)	1,713

(in € million)	At 31 March 2024	Additions	Releases	Applications	Translation adjustments and other	At 31 March 2025
Warranties	631	102	(99)	(66)	42	610
Risks on contracts	981	174	(60)	(182)	7	920
Current provisions	1,612	276	(159)	(248)	48	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	(222)	(348)	37	1,956

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 2026, the share capital of Alstom amounts to €3,234,209,762 consisting of 462,029,966 ordinary shares with a par value of €7 each. For the year ended 31 March 2026, the weighted average number of outstanding ordinary shares amounts to 465,951,489 after the effect of all dilutive instruments.

During the period ended 31 March 2026, 519,428 ordinary shares were issued under long-term incentive plans.

23.2. Currency translation adjustment in shareholders' equity

At 31 March 2026, the currency translation reserve amounts to €(717) million.

The currency translation adjustment, presented within the consolidated statement of comprehensive income for €(195) million, primarily reflects the effect of variations of Indian rupee (€(63) million), British pound (€(49) million), US dollar (€31 million) against the euro for the year ended 31 March 2026.

NOTE 24. DISTRIBUTION OF DIVIDENDS

No dividends have been distributed during the period.

23.3. Subordinated perpetual securities

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

During the period, the Group paid a coupon of €44 million, recorded in equity.

23.4. Liquidity contract

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

As of 31 March 2026, Alstom does not hold any shares under the liquidity contract.

During the period, Alstom acquired 11,230,529 shares at an average price of €21.983 and sold 11,230,529 shares at an average price of €21.987.

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 (VPPA) contracted by Alstom on 10 July 2023, as detailed in Note 2.6.

(in € million)	At 31 March 2026	At 31 March 2025
Derivatives related to financing activities and others	33	61
OTHER CURRENT FINANCIAL ASSETS	33	61

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 2026	At 31 March 2025
Cash ⁽¹⁾	2,193	1,214
Cash equivalents	104	1,060
CASH AND CASH EQUIVALENT	2,297	2,274

(1) For information on treasury centralisation, see Note 28.5.

In addition to bank open deposits classified as cash for €2,193 million, the Group invests in cash equivalents:

- bank term deposits that can be terminated at any time with less than three months notification period for an amount of €100 million (€137 million at 31 March 2025);
- euro money market funds for an amount of €4 million (€923 million at 31 March 2025) 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 2025	Cash movements	Non-cash movements	At 31 March 2026
		Net cash variation	Translation adjustments and other	
Bonds	2,638	3	-	2,641
Commercial paper programme	-	-	-	-
Bank debt & other financial debt ⁽¹⁾	87	(3)	(2)	82
Derivatives relating to financing activities	70	(32)	-	38
Accrued interests and other ⁽²⁾	1	(3)	1	(1)
Borrowings	2,796	(35)	(1)	2,760
Lease obligations⁽³⁾	796	(172)	171	795
TOTAL FINANCIAL DEBT	3,592	(207)	170	3,555

(1) Includes New Markets Tax Credit (NMTTC) seven-year \$39 million loan (€34 million at 31 March 2026) implemented during fiscal year 2021/22 and covered by a seven-year deposit of \$30 million (€26 million at 31 March 2026).

(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 €(22) million and those related to lease obligations amount to €(34) million over the year.

(3) Lease obligations include lease obligations on trains and associated equipment for €44 million at 31 March 2026 (€74 million at 31 March 2025) as disclosed in Note 15.

The financial debt remained stable over the period with no material change compared to the prior period.

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

	Initial nominal value (in € million)	Maturity date (dd/mm/yyyy)	Nominal interest rate	Effective interest rate	Accounting value at 31 March 2026	Market value at 31 March 2026
Alstom October 2026	700	14/10/2026	0.25%	0.38%	699	691
Alstom July 2027	500	27/07/2027	0.13%	0.21%	499	480
Alstom January 2029	750	11/01/2029	0.00%	0.18%	747	679
Alstom July 2030	700	27/07/2030	0.50%	0.62%	696	614
TOTAL AND WEIGHTED AVERAGE RATE			0.22%	0.35%	2,641	2,464

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

<i>(in € million)</i>	At 31 March 2026	At 31 March 2025
Euro	3,185	3,167
British pound	69	84
US dollar	50	54
Indian rupee	13	95
Canadian dollar	33	22
Australian dollar	41	43
Romanian leu	5	3
Polish złoty	22	15
Other currencies	137	109
FINANCIAL DEBT IN NOMINAL VALUE	3,555	3,592

The €69 million external debt in British pound is mainly explained by a €44 million long-term lease scheme of trains, involving London Underground. This lease in British pound is counter-balanced by long-term receivables recognised as non-current assets for the same amount, with the same maturity and denominated in British pound (see Note 15).

NOTE 28. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

28.1. Financial instruments reported in the financial statements

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

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

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

The main valuation methods applied are as follows:

- borrowings, when unhedged, are stated at amortised cost, determined by the effective interest rate method;
- the fair value of the financial debt is estimated based on either quoted market prices for traded instruments or current rates offered to the Group for debt of the same maturity;

- the fair value of cash, cash equivalents, trade receivables and trade payables is considered equivalent to the carrying value, due to their short maturities, or to the market value in the case of money market funds;
- the fair value of FX derivative instruments is calculated primarily based on foreign exchange spot and forward rates at "mid-market" at closing date or alternatively based on relevant yield curves per currency.

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

Year ended 31 March 2026

Balance sheet positions at 31 March 2026

At 31 March 2026 (in € million)	Balance sheet carrying amount	Carrying amount not defined as financial instruments	Carrying amount of financial instruments by categories ⁽¹⁾					Fair value of items classified 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	51	-	-	51	-	-	51	-	51	-	51
Other non-current assets	567	290	114	-	163	-	277	-	277	-	277
Trade receivables	3,095	-	-	-	3,095	-	3,095	-	3,095	-	3,095
Other current operating assets	2,862	1,220	723	-	311	608	1,642	-	1,642	-	1,642
Other current financial assets	33	-	-	-	-	33	33	-	33	-	33
Cash and cash equivalents	2,297	-	4	-	2,293	-	2,297	4	2,293	-	2,297
ASSETS	8,905	1,510	841	51	5,862	641	7,395	4	7,391	-	7,395
Non-current borrowings	1,980	-	-	-	1,980	-	1,980	1,941	39	-	1,980
Non-current lease obligations	608	-	-	-	608	-	608	-	608	-	608
Current borrowings	781	-	-	-	748	33	781	-	781	-	781
Current lease obligations	186	-	-	-	186	-	186	-	186	-	186
Trade payables	4,282	-	-	-	4,282	-	4,282	-	4,282	-	4,282
Other current liabilities	4,323	2,021	635	-	1,083	584	2,302	635	1,667	-	2,302
LIABILITIES	12,160	2,021	635	-	8,887	617	10,139	2,576	7,563	-	10,139

(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 2026

(in € million)	FV P/L	FV OCI	LRL at amortised cost & DER	Total
Interests	-	-	(22)	(22)
Interest income	-	-	30	30
Interest expense	-	-	(52)	(52)
Foreign currency and other	-	-	(108)	(108)
NET INCOME/EXPENSE FOR THE YEAR ENDED 31 MARCH 2026	-	-	(130)	(130)

Year ended 31 March 2025

Balance sheet positions at 31 March 2025

At 31 March 2025 (in € million)	Balance sheet carrying amount	Carrying amount not defined as financial instruments	Carrying amount of financial instruments by categories ⁽¹⁾					Fair value of items classified 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)

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 2026, net derivatives positions amount to a net liability of €(0) million and comprise mainly forward sale contracts of US dollar, Saudi riyal and British pound.

(in € million)	Net derivatives positions		2027		2028		2029-2031		2032 and thereafter	
Currency 1/Currency 2 ⁽¹⁾	Net notional	Fair value	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
EUR/USD	526	10	-	526	-	-	-	-	-	-
EUR/SAR	278	5	-	278	-	-	-	-	-	-
EUR/GBP	(176)	(2)	-	(176)	-	-	-	-	-	-
EUR/SEK	168	(3)	-	168	-	-	-	-	-	-
EUR/PLN	147	(1)	-	146	-	1	-	0	-	-
EUR/SGD	133	2	-	133	-	-	-	-	-	-
EUR/MXN	123	-	-	123	-	-	-	-	-	-
EUR/ZAR	(105)	(3)	-	(105)	-	-	-	-	-	-
EUR/DKK	(88)	0	-	(88)	-	-	-	-	-	-
EUR/ILS	83	2	-	83	-	-	-	-	-	-
Other		(10)								
NET DERIVATIVES RELATED TO FINANCING ACTIVITIES		0								

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

Derivatives hedging commercial activity

During its operations, the Group is exposed to currency risk arising from tenders submitted in foreign currency, awarded contracts and any future cash out transactions denominated in foreign currency. The main currencies triggering a significant exposure as of 31 March 2026 are the Polish zloty, US dollar, Indian rupee and Chinese renminbi.

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 2026, net derivatives amount to a net asset of €20 million. They are summarised as follows:

(in € million)	Net derivatives positions		2027		2028		2029 – 2031		2032 and thereafter	
Currency 1/Currency 2 ⁽¹⁾	Net notional	Fair value	Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
EUR/PLN	1,517	134	-	1,409	-	88	-	(32)	-	53
EUR/USD	(917)	(21)	-	(279)	-	(194)	-	(347)	-	(97)
EUR/INR	803	(33)	-	405	-	146	-	252	-	1
EUR/CNH	813	(1)	-	631	-	165	-	15	-	1
EUR/SAR	(568)	(21)	-	(372)	-	(91)	-	(95)	-	(10)
CAD/MXN	530	18	-	61	-	36	-	272	-	160
EUR/RON	(501)	(7)	-	(350)	-	(42)	-	(109)	-	-
EUR/GBP	(452)	(2)	-	(268)	-	(28)	-	(156)	-	0
USD/CAD	436	(9)	-	297	-	42	-	(55)	-	153
EUR/AUD	(433)	(16)	-	(202)	-	(43)	-	(188)	-	-
Other		(22)								
NET DERIVATIVES RELATED TO OPERATING ACTIVITIES		20								

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

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

Overall derivatives positions

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

(in € million)	At 31 March 2026		At 31 March 2025	
	Assets	Liabilities	Assets	Liabilities
Derivatives qualifying for fair value hedge	639	619	892	793
Of which derivatives relating to financing activities	33	33	59	65
Of which derivatives relating to operating activities	606	586	832	728

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 2025 and 31 March 2026 explain the amount of fair value of derivative instruments (either positive or negative). For instruments that qualify for fair value hedge accounting, change in fair value arising from spot rates is mostly offset by the re-measurement of the underlying exposure (either on balance sheet or off-balance sheet).

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

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

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

At 31 March 2026 (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		Net amount
				Financial instruments	Cash collateral received	
Derivatives assets	639	-	639	517	-	122
Derivatives liabilities	(619)	-	(619)	(517)	-	(102)

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		Net amount
				Financial instruments	Cash collateral received	
Derivatives assets	892	-	892	747	-	145
Derivatives liabilities	(793)	-	(793)	(747)	-	(46)

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 2026, 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 2026
(in € million)

	Fixed rate	Floating rate	Total
Financial assets	162	2,410	2,572
Financial debt bearing interests	(2,644)	(116)	(2,760)
Total position before hedging	(2,482)	2,294	(188)
Hedging position	-	-	-
TOTAL POSITION AFTER HEDGING	(2,482)	2,294	(188)

At 31 March 2025
(in € million)

	Fixed rate	Floating rate	Total
Financial assets	197	2,386	2,583
Financial debt bearing interests	(2,640)	(156)	(2,796)
Total position before hedging	(2,443)	2,230	(213)
Hedging position	-	-	-
TOTAL POSITION AFTER HEDGING	(2,443)	2,230	(213)

Sensitivity is analysed based on the Group's net cash position at 31 March 2026, assuming that it remains constant over one year.

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

28.4. Credit risk management

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

Risk related to customers

The financial assets that are falling under the scope of IFRS 9 customer credit risk are mainly concerning trade receivables (which are at short maturity) as well as contract assets under IFRS 15 (that have potentially longer maturities). The recognition model of the Expected Credit Losses (ECL) retained on these exposures is respectively the simplified approach "Lifetime Expected Credit Losses" for trade receivables and the general model that allows to estimate the risk within one year for contract assets, as long as there is no sign of significant degradation of customer credit risk. The Group believes that the risk of a counterparty 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 28 different counterparties, and the risk is therefore highly diluted, the largest exposure with one single counterparty (rated A+) being limited to €34 million.

28.5. Liquidity risk management

In addition to its available cash and cash equivalents, amounting to €2,297 million at 31 March 2026, the Group benefits from strong liquidity with:

- €2.5 billion short-term liquidity revolving credit facility maturing in July 2028;
- €1.75 billion backstop revolving credit facility maturing in January 2029.

At 31 March 2026, the short-term revolving credit facility remained undrawn.

As per Group's conservative liquidity policy, the €1.75 billion revolving credit facility serves as a back-up of the Group €2.5 billion 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 1 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 €339 million at 31 March 2026 and was €285 million at 31 March 2025 (€415 million net of a €130 million balance refundable through intercompany loans).

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 2026 and 31 March 2025.

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 2026

Cash flow arising from instruments included in net cash/(debt) at 31 March 2026

(in € million)	Carrying amount	2027		2028		2029-2031		2032 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other non-current assets	-	-	-	-	-	-	-	-	-
Other current financial assets	33	-	33	-	-	-	-	-	-
Cash and cash equivalents	2,297	-	2,297	-	-	-	-	-	-
Assets	2,330	-	2,330	-	-	-	-	-	-
Non-current borrowings	(1,980)	(6)	-	(4)	(530)	(11)	(1,450)	(4)	-
Current borrowings	(781)	-	(781)	-	-	-	-	-	-
Liabilities	(2,760)	(6)	(781)	(4)	(530)	(11)	(1,450)	(4)	-
NET CASH/(DEBT)	(430)	(6)	1,549	(4)	(530)	(11)	(1,450)	(4)	-

Cash flow arising from operating derivatives at 31 March 2026

(in € million)	Carrying amount	2027		2028		2029-2031		2032 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Other current operating assets	606	-	432	-	92	-	78	-	4
Assets	606	-	432	-	92	-	78	-	4
Other current operating liabilities	(586)	-	(371)	-	(105)	-	(102)	-	(8)
Liabilities	(586)	-	(371)	-	(105)	-	(102)	-	(8)
DERIVATIVES	20	-	61	-	(13)	-	(24)	-	(4)

Cash flow arising from instruments included in other financial assets and liabilities at 31 March 2026

(in € million)	Carrying amount	2027		2028		2029-2031		2032 and thereafter	
		Interests	Repayment	Interests	Repayment	Interests	Repayment	Interests	Repayment
Non-consolidated investments	51	-	-	-	-	-	-	-	51
Other non-current assets	523	-	-	-	-	-	-	-	523
Trade receivables	3,095	-	3,095	-	-	-	-	-	-
Other current operating assets	1,035	-	1,035	-	-	-	-	-	-
Assets	4,704	-	4,130	-	-	-	-	-	574
Trade payables	(4,282)	-	(4,282)	-	-	-	-	-	-
Other current operating liabilities	(1,974)	-	(1,974)	-	-	-	-	-	-
Liabilities	(6,256)	-	(6,256)	-	-	-	-	-	-
OTHER FINANCIAL ASSETS AND LIABILITIES	(1,552)	-	(2,126)	-	-	-	-	-	574

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

(in € million)	Carrying amount	2026		2027		2028-2030		2031 and thereafter	
		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

28.6. Commodity risk management

Most of the 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 2026.

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, 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 €(3,458) million as at 31 March 2026 (see Note 29.2) is analysed as follows:

- several pension plans for €(3,183) million;
- other post-employment benefits for €(207) million which include mainly end-of-service benefits in France and Italy;
- other long-term defined benefits for €(68) million which mainly correspond to jubilees in France and Germany.

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

(in € million)	At 31 March 2026	At 31 March 2025
Defined benefit obligations	(3,458)	(3,557)
Fair value of plan assets	2,904	2,928
Unfunded status of the plans	(554)	(629)
Impact of asset ceiling	(34)	(79)
NET OF ACCRUED AND PREPAID BENEFIT COSTS AFTER ASSET CEILING	(588)	(707)
Of which:		
Accrued pension and other employee benefit costs	(878)	(935)
Prepaid pension and other employee benefit costs	290	228

As detailed in this note, net provisions for post-employment benefits total €(588) million, as at 31 March 2026, compared with €(707) million, as at 31 March 2025.

The net asset of €290 million related to pension schemes in the United Kingdom, Canada and Switzerland 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. When a defined contribution has guarantees (such as guaranteed minimum investment returns) they are accounted for a defined benefit plan.

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 United Kingdom 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

<i>(in € million)</i>	At 31 March 2026	United Kingdom	Euro Zone	North America	Other
Defined benefit obligations at beginning of year	(3,557)	(1,561)	(774)	(690)	(532)
Service cost	(63)	(6)	(25)	(10)	(22)
Plan participant contributions	(12)	(5)	-	(0)	(7)
Interest cost	(150)	(82)	(25)	(30)	(14)
Administration costs	(10)	(4)	(1)	(5)	(0)
Plan amendments	(14)	-	-	-	(14)
Business combinations/disposals	1	-	(0)	-	1
Curtailments	5	-	-	3	1
Settlements	-	-	-	-	-
Actuarial gains (losses) – due to experience	(36)	(17)	(0)	(7)	(12)
Actuarial gains (losses) – due to changes in demographic assumptions	(3)	(2)	-	0	(1)
Actuarial gains (losses) – due to changes in financial assumptions	91	26	38	28	(1)
Benefits paid	210	95	45	38	31
Foreign currency translation and others	80	59	(1)	29	(7)
DEFINED BENEFIT OBLIGATIONS AT END OF YEAR	(3,458)	(1,497)	(742)	(643)	(576)
Of which:					
Funded schemes	(2,751)	(1,491)	(228)	(603)	(429)
Unfunded schemes	(707)	(5)	(514)	(41)	(147)

<i>(in € million)</i>	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)

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 2026	United Kingdom	Euro Zone	North America	Other
Fair value of plan assets at beginning of year	2,928	1,810	102	584	431
Interest income	129	95	3	25	5
Actuarial gains (losses) on assets due to experience	20	(2)	0	(3)	25
Company contributions	48	10	0	26	11
Plan participant contributions	12	5	-	0	7
Business combinations/disposals	0	-	-	-	0
Settlements	-	-	-	-	-
Benefits paid from plan assets	(154)	(95)	(0)	(37)	(22)
Foreign currency translation and others	(78)	(69)	-	(24)	14
FAIR VALUE OF PLAN ASSETS AT END OF YEAR	2,904	1,755	106	571	472

(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

29.4. Components of plan assets

(in € million)	At 31 March 2026	%	United Kingdom	Euro Zone	North America	Other
Equities	504	17%	11%	29%	25%	30%
Bonds	2,104	72%	87%	65%	60%	36%
Insurance contracts	12	0%	0%	2%	0%	2%
Other	284	10%	2%	4%	15%	31%
TOTAL	2,904	100%	100%	100%	100%	100%

(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	-	-	2%	-	3%
Other	256	9%	2%	2%	14%	30%
TOTAL	2,928	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 2026, 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 2026 and 31 March 2025.

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 2026	United Kingdom	Euro Zone	North America	Other
Discount rate	4.58%	6.15%	4.21%	5.28%	2.22%
Rate of compensation increase	2.72%	3.22%	2.64%	2.10%	2.22%

(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%

As of 31 March 2026, the weighted average durations of the defined benefit obligations are the following:

(in years)	At 31 March 2026	United Kingdom	Euro Zone	North America	Other
Weighted average duration	11	12	9	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 2.15% in the year ended 31 March 2026 and reduces thereafter to an ultimate rate of 1.41%.

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 2026
Impact of a 25 bp increase or decrease in the discount rate	-101/96
Impact of a 25 bp increase or decrease in the rate of compensation increase	8/-19

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

As at 31 March 2026, the benefit expense for the whole Group is the following:

(in € million)	Year ended at 31 March 2026	United Kingdom	Euro Zone	North America	Other
Service cost	(63)	(6)	(25)	(10)	(22)
Defined contribution plans	(240)	(25)	(103)	(19)	(93)
Actuarial gains (losses) on other long-term benefits	0	-	(0)	0	1
Past service gain (cost)	(14)	-	-	-	(14)
Curtailments/settlements	5	-	-	3	1
EBIT impact	(311)	(30)	(128)	(26)	(127)
Financial income (expense)	(34)	7	(24)	(10)	(7)
TOTAL BENEFIT EXPENSE	(345)	(23)	(152)	(36)	(133)

(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)

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 2026 amounted to €59 million and covers both regular contributions for accruing service and recovery contributions in case of funding shortfall.

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

- €75 million in the year ending 31 March 2027;
- €64 million in the year ending 31 March 2028;
- €66 million in the year ending 31 March 2029.

Total cash spent for defined contribution plans in the year ended 31 March 2026 amounted to €240 million.

NOTE 30. SHARE-BASED PAYMENTS

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

Equity-settled share-based payments

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

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

Cash-settled share-based payments

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

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

30.1. Performance shares

KEY CHARACTERISTICS

	Plan issued by Shareholders’ Meeting on 4 July 2021	Plan issued by Shareholders’ Meeting on 28 July 2021	Plans issued by Shareholders’ Meeting on 20 June 2024	Plans issued by Shareholders’ Meeting on 10 July 2025	
	PSP Special	PSP 2022	PSP 2023	PSP 2024	PSP 2025
	Performance shares	Performance shares	Performance shares	Performance shares	Performance shares
Grant date	07/04/2021	05/10/2022	05/09/2023	06/20/2024	07/10/2025
Number of beneficiaries	18	1,474	1,471	1,574	1,640
Adjusted number granted ⁽¹⁾	257,127	2,626,443	2,581,483	3,618,655	3,871,795
Adjusted number exercised since the origin	-	666	-	953	-
Adjusted number cancelled since the origin	172,027	2,191,449	314,070	267,329	78,497
Adjusted number outstanding at 31 March 2026	85,100	434,328	2,267,413	3,350,373	3,793,298
Inc. to the members of the Leadership team at 31 March 2026	-	-	278,629	453,680	707,000
Fair value at grant date (in €)	41.01	20.48	20.23	12.20	15.62

(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.

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. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 61.5% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2025 and 71% of the performance shares have been cancelled. Therefore, on 4 July 2025, 85,100 performance shares have been delivered.

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. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 29% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2025 and 88% of the performance shares have been cancelled. Therefore, on 10 May 2025, 434,328 performance shares have been delivered.

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 for the fiscal year ended 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.

PSP 2025 granted on 10 July 2025

This plan has been agreed by the Board of Directors of 10 July 2025 and divided into two geographical areas (US and non-US). 3,871,795 – out of which 202,191 related to the US part – performance shares have been initially granted to 1,640 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, cumulated free cash flows over three years, objective of reduction in the energy consumption of the solutions offered to clients and the gender balance for the non-US part and for the US part final allocation depends on three internal performance conditions based on Group adjusted EBIT margin, cumulated free cash flows over three years, objective of reduction in the energy consumption of the solutions offered to clients for the fiscal year ended 31 March 2028, as well as one 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 10 July 2025, to 10 July 2028.

MOVEMENTS

	Number of performance shares
Outstanding AT 31 March 2024	6,444,560
Granted ⁽¹⁾	4,029,428
Exercised	(361,257)
Cancelled	(1,726,887)
Outstanding AT 31 March 2025	8,385,844
Granted ⁽²⁾	3,871,795
Exercised	(519,428)
Cancelled	(2,327,127)
OUTSTANDING AT 31 MARCH 2026	9,411,084

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

(2) Includes 3,871,795 shares granted through PSP 2025.

VALUATION

	PSP Special	PSP 2022	PSP 2023	PSP 2024	PSP 2025
	performance shares	performance shares	performance shares	performance shares	performance shares
Grant date	07/04/2021	05/10/2022	05/09/2023	06/20/2024	07/10/2025
Expected life (in years)	4.0	3.0	3.0	3.0	3.0
End of vesting period	07/04/2025	05/31/2025	05/31/2026	06/20/2027	07/10/2028
Share price at grant date (in €)	41.01	23.04	23.65	16.45	20.31
Volatility	23%	31%	34%	37%	35%
Risk-free interest rate	-0.5%	0.6%	2.7%	3.0%	2.3%
Dividend yield	1.2%	1.5%	1.6%	1.6%	1.6%

The plan valuation method follows either a Black-Scholes model (for Special PSP) or a Monte Carlo model (for PSP 2022, PSP 2023, PSP 2024 and PSP 2025) 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 €12 million for the year ended 31 March 2026 (to be compared to €20 million for the year ended 31 March 2025).

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.

(in € million)	Year ended	
	At 31 March 2026	At 31 March 2025
Wages and salaries	5,054	5,077
Social charges	1,300	1,225
Post-employment and other long-term benefit expense (see Note 29)	290	271
Share-based payment expense (see Note 30)	12	20
TOTAL EMPLOYEE BENEFIT EXPENSE	6,656	6,593

Staff of consolidated companies at year end	Year ended	
	At 31 March 2026	At 31 March 2025
Managers, engineers and professionals	54,889	52,567
Other employees	32,943	33,472
HEADCOUNT	87,832	86,039

Average staff of consolidated companies over the period	Year ended	
	At 31 March 2026	At 31 March 2025
Managers, engineers and professionals	53,701	51,639
Other employees	33,370	33,210
HEADCOUNT	87,071	84,849

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.

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.

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 ongoing 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.

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 €15.35 billion Committed Guarantee Facility Agreement (CGFA) with 16 Tier 1 banks allowing issuances of bonds until April 2028 with tenors up to 7 years. The CGFA contains an option to extend the drawing period for one year plus one year after April 2028.

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

At 31 March 2026, the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €31.33 billion (€29.52 billion at 31 March 2025). The available amount under the Committed Guarantee Facility Agreement at 31 March 2026 amounts to €4.15 billion (€2.95 billion at 31 March 2025).

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, in March 2014 CADE notified the opening of an administrative procedure against several companies and individuals, including Brazilian subsidiaries of Alstom and Bombardier Transportation, and certain current and former employees of the Group. In July 2019, CADE imposed a fine of R\$133 million (approximately €21 million) on Alstom's subsidiary in Brazil as well as a five-year ban on participation in public procurement processes in Brazil (Federal, State, and Municipal). In parallel, CADE imposed a fine of R\$23 million (approximately €4 million) on Bombardier Transportation's subsidiary in Brazil, but no public procurement ban. In September and December 2020, both Alstom and Bombardier Transportation's subsidiaries in Brazil filed a lawsuit before the Brasilia Federal Court aiming at suspending and ultimately cancelling the July 2019 ruling. Both subsidiaries obtained an injunction to suspend the effects of the administrative ruling until a final judgment is issued on the merits. In parallel, in May 2014, the public prosecutor of the State of São Paulo launched a civil action against the Group's subsidiaries in Brazil, along with a number of other companies, in connection with a transportation project for the refurbishment of a fleet of trains. 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. In December 2025, the State of São Paulo and Companhia Paulista de Trens Metropolitanos (CPTM) initiated a lawsuit against Alstom Brazil subsidiary, Alstom Transport SA and a number of other companies related to compensation for alleged damages relating to a contract for train maintenance and modernisation on CPTM's fleet.

The Group's subsidiaries are actively defending themselves against these two actions.

In case of proven illicit practices, possible sanctions could include the cancellation of the relevant contracts, a ban on participation in public procurement 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 Trasporti Milanesi (ATM), the municipal public transportation company and operator of the Milan subway. The investigation concerned at least 7 companies and 28 individuals, including two current employees and two former employees of Alstom Ferroviaria S.p.A (the "Alstom Italy Employees"). The Prosecution Office alleged that the Alstom Italy Employees engaged in bid-rigging under Article 353 of the Italian Criminal Code, including colluding with an employee of ATM to obtain confidential technical information in order to secure an undue advantage in the tender process for a 2019 contract for the Milan subway. Alstom did not ultimately submit a bid in respect of this contract. Alstom Ferroviaria S.p.A was initially also subject to investigation regarding alleged violation of Legislative Decree No. 231/2001 ("Decree 231/2001") for not having implemented (or not having efficiently applied) a system of control capable to avoid the commission by its employees of corruption. In connection with its withdrawal of the bribery charges against the two employees in July 2022 (see below), the Public Prosecutor issued a decree formally acquitting the Company from the charge of violating Decree 231/2001. Alstom conducted an internal investigation into the allegations discussed above in coordination with external counsel and took certain interim measures in response to the allegations of the Prosecution Office, in particular by suspending an employee of Alstom Ferroviaria S.p.A (one of the two "former employees" referenced in this description). In July 2022, the Prosecution Office (i) as noted above, withdrew the bribery charges against the individuals (and hence Alstom Ferroviaria S.p.A); and (ii) sought to indict the Alstom Italy Employees for bid-rigging. In November 2022, ATM and the Milan Municipality joined the proceedings as offended parties (*costituzione di parte civile*).

In 2023, the two former employees entered into a plea agreement. The two current employees continued their defence. In December 2025, they were both acquitted on all counts. This proceeding is now concluded.

Spain

The Spanish Competition Authority (CNMC) opened a formal procedure at the 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 Transport 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 and €3.7 million on Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively. The Council also ruled a ban to participate in public procurement bids in Spain. The scope and duration of the ban to participate in public procurement both for Alstom's and Bombardier Transportation's subsidiaries in Spain remain to be set by the State Public Procurement Advisory Board (*Junta Consultiva de Contratación Pública del Estado*). On 29 November and 7 December 2021 Alstom's subsidiary and Bombardier Transportation's subsidiary in Spain respectively lodged an appeal against this ruling of the Council of the CNMC before the National High Court (*Audiencia Nacional*).

The decision in the appeal is pending.

The Group believes that the grounds of appeal are solid. On 23 September 2022, Alstom's subsidiaries in Spain filed their respective statement of claim under the appeal proceedings which are ongoing. In parallel to these appeals, Alstom's and Bombardier Transportation's subsidiaries in Spain have respectively requested to the National High Court, as an interim measure, to suspend the implementation of the Council ruling regarding (i) the payment of the financial fine; and (ii) the prohibition to tender in public procurement bids in Spain. On the 1 and on 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. The former Bombardier Transportation business is the subject of certain investigations or proceedings relating to allegations of corruption including by the World Bank Office of Suspension and Debarment, and the Special Investigation Unit (SIU) and National Prosecuting Authority (NPA) in South Africa. These investigations or proceedings may result in criminal sanctions, including fines or restitution which may be significant, exclusion of entities from tenders (e.g. "debarment" by the World Bank) and third-party actions. These sanctions may be applied at the level of Alstom, or certain of its subsidiaries. Alstom continues to cooperate with the relevant authorities or institutions in respect of these matters.

World Bank

Since 2016, the World Bank has been investigating a 2013 contract for the supply of equipment and services to Azerbaijan Railways in the amount of approximately \$340 million (principally financed by the World Bank). The contract had been awarded to a bidding consortium composed of Bombardier Transportation's Swedish subsidiary (BT Sweden), a Russian Bombardier Transportation affiliate (with third party shareholders) and a third party (the "ADY Contract"). Prior to Alstom's acquisition of Bombardier Transportation, the relevant Russian and CIS business and ownership of the affiliate was 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 subcontractor. There remains uncertainty as to the services provided by these entities in return for some of the payments they received.

It is possible, notwithstanding Alstom's extensive post-acquisition cooperation with the World Bank Integrity Vice-Presidency, that the proceedings issued by the World Bank could result in a requirement to pay "restitution" under World Bank rules and/or some form of debarment of Bombardier Transportation (or its corporate successor, if established) and/or BT Sweden from bidding on contracts financed by the World Bank for a number of years. In conjunction with its issuance of a notice of sanctions proceedings, on 4 March 2026, the Office of Suspension and Debarment issued temporary suspensions of Alstom Holdings SA, Alstom Rail Sweden (formerly BT Sweden), and their affiliates pending final outcome of the proceedings. At this stage, Alstom is challenging the sanctions. The timeline for completion of the proceedings is unclear.

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 SIU and the NPA. The Transnet LSA was previously investigated by the Zondo Commission, which recommended further investigation of certain aspects and individuals involved. The Transnet LSA has also been the subject of a 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"). The High Court of South Africa approved that settlement pursuant to an order dated 25 November 2025.

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

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 2011, and subsequently entered into a subcontract with GE Transportation Systems Global Signaling, LLC ("GE Signaling") wherein GE Signaling would provide onboard electronics, software and other components and services related thereto. On 2 November 2015, Alstom Transportation acquired GE Signaling, including the Caltrain project whereby Alstom Signaling Operations LLC ("Alstom") became the contracting entity. On 20 February 2017, JPB terminated Parsons for default based on the alleged significant delay in delivering the contract. Upon receipt of JPB's termination notice, Parsons suspended the performance of Alstom under the subcontract value \$40.2 million (€37.2 million).

Shortly after the termination notice, Parsons filed a lawsuit against JPB for wrongful termination in the Superior Court of California and JPB counterclaimed for breach of contract. In December 2017, Alstom was added to the lawsuit by virtue of a cross-claim filed against it by Parsons. In response, Alstom answered the cross-complaint and filed its own cross-complaint against Parsons. Parsons and JPB subsequently settled their dispute and Parsons amended its complaint against Alstom to incorporate JPB's claims, including allegations of negligence and negligent misrepresentation. The trial between Alstom and Parsons began on 15 March 2022, but due to ongoing Covid-19 restrictions in the California Courts, and a temporary assignment of the Judge, closing arguments did not occur until 15 June 2023. On 28 November 2023, the Court issued a proposed statement of decision (PSOD), which is a preliminary decision. Objections to the PSOD were filed by both Alstom and Parsons. In July 2024, the Court confirmed its preliminary decision and issued its final statement of decision and final judgment whereby Parsons is entitled to payment of \$40.1 million (€37.1 million) from Alstom and JPB entitled to payment of \$62.5 million (€57.8 million) from Alstom. Alstom issued a bond to postpone the execution of the judgment.

In August 2024, Alstom filed a motion for new trial (a procedural motion to preserve matters for appeal) and Parsons filed a motion to modify the judgment to include prejudgment interest.

In September 2024, the Court ruled that Parsons is entitled to \$34 million (€31.4 million) in prejudgment interest and denied Alstom's motion for a new trial.

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. All briefs have now been filed with the Court of Appeals. A decision is not expected until late 2026 or beginning of 2027.

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. The High Court approved the settlement on 25 November 2025, thereby formally closing the set aside proceedings between Transnet and Alstom.

Eurotunnel – France

An arbitration procedure has been launched by Eurotunnel on 30 April 2025 following Alstom having terminated their contract concerning the midlife modernisation programme for passenger shuttles. The arbitration tribunal has been formed, and the arbitration is entering into the initial procedural steps.

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. Following an amendment to the procedural timetable in January 2025, the hearing on the merits is set down to take place in two hearing windows of two three-week block in May and June 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 2026 and 31 March 2025 were as follows:

(in € million)	Year ended at 31 March 2026				Year ended at 31 March 2025			
	Forvis Mazars		PricewaterhouseCoopers		Mazars		PricewaterhouseCoopers	
	Amount	%	Amount	%	Amount	%	Amount	%
Independent auditors' diligence, certification, review of individual and consolidated accounts	6.0	93%	5.8	82%	6.1	86%	5.8	80%
Alstom SA ⁽¹⁾	2.0	30%	2.2	31%	1.9	27%	2.3	32%
Controlled entities	4.0	63%	3.6	51%	4.2	59%	3.5	48%
Services other than audit of statutory and consolidated financial statements (SACC) ⁽²⁾	0.1	1%	0.7	10%	0.5	7%	0.7	10%
Limited review of Sustainability statement	0.4	6%	0.6	8%	0.5	7%	0.7	10%
TOTAL	6.4	100%	7.1	100%	7.1	100%	7.2	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 and 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 17.52% of Alstom's share capital;
- Causeway Capital Management, a majority employee-owned investment management firm specialising in equity strategies, holding 9.99% of Alstom's share capital;
- Bpifrance, *Banque Publique d'Investissement*, a French public sector investment bank, holding 7.56% of Alstom's share capital;
- BlackRock, a global asset manager and technology provider, holding 5.50% of Alstom's share capital;
- the Vanguard Group, a global investment management company, holding 3.20% 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 and 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 2026	At 31 March 2025
Short-term benefits	15,641	14,332
Fixed gross salaries	7,628	7,604
Variable gross salaries	6,043	5,387
Exceptional amounts	1,970	1,341
Post-employment benefits	1,881	1,879
Post-employment defined benefit plans	167	114
Post-employment defined contribution plans	1,676	1,722
Other long-term benefits	38	43
Other benefits	5,273	5,170
Benefits in kind	1,146	1,258
Employer social contributions	4,127	3,912
Share-based payments	2,072	877
TOTAL	24,866	22,258

35.4. Board members

On 27 February 2026, a settlement agreement was concluded between Alstom SA and Mr Henri Poupart-Lafarge, the Group's Chief Executive Officer, following the authorisation of the Company's Board of Directors, in connection with the termination of his mandate as Chief Executive Officer and his other functions within the Group.

The settlement agreement provides a compensation that respects the ceiling set by Article 25.6 of the AFEP-MEDEF Code of two years of fixed and variable remuneration.

The settlement agreement also stipulates that the Group will pay him, subject to approval by the General Meeting of 9 July 2026, elements of remuneration in counterpart of his commitment to cooperate with the Group regarding various pre-litigation or litigation proceedings involving the Group.

NOTE 36. SUBSEQUENT EVENTS

On 1 April 2026, Martin Sion was appointed as the new Chief Executive Officer of Alstom.

NOTE 37. SCOPE OF CONSOLIDATION

	Country	Ownership %	Consolidation Method
Parent company			
ALSTOM SA	France	-	Parent company
Companies			
ALSTOM Algérie <i>société par actions</i>	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 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
Hefei Alstom Rail Transport Equipment Company Limited	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
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

	Country	Ownership %	Consolidation Method
ALSTOM Transport Danmark A/S	Denmark	100	Full consolidation
ALSTOM Transport Danmark NT Maintenance ApS	Denmark	100	Full consolidation
ALSTOM Proyectos de Transporte, SRL	Dominican Republic	100	Full consolidation
ALSTOM Transport International for Contracting	Egypt	100	Full consolidation
ALSTOM Egypt for Transport Projects SAE	Egypt	100	Full consolidation
ALSTOM Railways Components JSC	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 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
ALSTOM Réassurance	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 Bahntechnologie Holding Germany GmbH	Germany	100	Full consolidation
ALSTOM Lokomotiven Service 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
HYDROGENICS GmbH	Germany	100	Full consolidation
HYDROGENICS HOLDING 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
MADHEPURA ELECTRIC LOCOMOTIVE PRIVATE LIMITED	India	74	Full consolidation

	Country	Ownership %	Consolidation Method
NOMAD DIGITAL (INDIA) PRIVATE LIMITED	India	70	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 S.p.A.	Italy	100	Full consolidation
ALSTOM Services Italia S.p.A.	Italy	100	Full consolidation
Nomad Digital ITALIA SRL	Italy	100	Full consolidation
ALSTOM Métro d'Abidjan	Ivory Coast	100	Full consolidation
ELECTROVOZ KURASTYRU ZAUITYT 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 Spółka Akcyjna	Poland	100	Full consolidation
ALSTOM Ferroviária Portugal, SA	Portugal	100	Full consolidation
ALSTOM GCC Romania SRL	Romania	100	Full consolidation

	Country	Ownership %	Consolidation Method
ALSTOM Transport SA	Romania	93	Full consolidation
ALSTOM Arabia Transportation Limited	Saudi Arabia	100	Full consolidation
ALSTOM Transport Middle East and North Africa Regional Headquarter	Saudi Arabia	100	Full consolidation
ALSTOM Transport (Holdings) Systems Singapore Pte. Ltd.	Singapore	100	Full consolidation
ALSTOM Transport (S) Pte Ltd.	Singapore	100	Full consolidation
ALSTOM Southern Africa Holdings (Pty) Ltd.	South Africa	100	Full consolidation
ALSTOM Ubunye (Pty) Ltd.	South Africa	100	Full consolidation
BOMBELA ELECTRICAL AND MECHANICAL WORKS (PTY) LTD.	South Africa	90	Full consolidation
BOMBELA MAINTENANCE (PTY) LTD.	South Africa	90	Full consolidation
ALSTOM Rolling Stock SA Pty Ltd.	South Africa	74	Full consolidation
GIBELA RAIL TRANSPORT CONSORTIUM (RF) (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 Schweiz AG, Alstom Suisse SA, Alstom Switzerland Ltd.	Switzerland	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 Ulaşım Anonim Şirketi	Turkey	100	Full consolidation
ALSTOM Raylı 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 NL Service Provision Ltd.	United Kingdom	100	Full consolidation

	Country	Ownership %	Consolidation Method
ALSTOM Product and Services Limited	United Kingdom	100	Full consolidation
ALSTOM Transport Service Ltd.	United Kingdom	100	Full consolidation
ALSTOM Transport UK (Holdings) Ltd.	United Kingdom	100	Full consolidation
ALSTOM Transport UK Limited	United Kingdom	100	Full consolidation
ALSTOM Transportation (Global Holding) UK Limited	United Kingdom	100	Full consolidation
ALSTOM UK CIF Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK VP Pension Trustee Limited	United Kingdom	100	Full consolidation
ALSTOM UK Pension Trustee Limited	United Kingdom	100	Full consolidation
CROSSFLEET LIMITED	United Kingdom	100	Full consolidation
INFRASIG LTD.	United Kingdom	100	Full consolidation
NOMAD DIGITAL LIMITED	United Kingdom	100	Full consolidation
NOMAD HOLDINGS LIMITED	United Kingdom	100	Full consolidation
PRORAIL LIMITED	United Kingdom	100	Full consolidation
SOUTH EASTERN TRAIN MAINTENANCE LTD.	United Kingdom	100	Full consolidation
WEST COAST SERVICE PROVISION LIMITED	United Kingdom	100	Full consolidation
WEST COAST TRAINCARE LIMITED	United Kingdom	100	Full consolidation
NOMAD DIGITAL (INDIA) LIMITED	United Kingdom	70	Full consolidation
ALSTOM Transport Holding US Inc.	United States of America	100	Full consolidation
ALSTOM Transport Services Inc.	United States of America	100	Full consolidation
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 Company Limited	Vietnam	100	Full consolidation
THE ATC JOINT VENTURE	United Kingdom	38	Joint Operation
Compagnie Industrielle des Transports Algériens – CITAL	Algeria	49	Equity Method
EDI RAIL – Alstom Transport Pty Limited	Australia	50	Equity Method
EDI RAIL – Alstom Transport (Maintenance) Pty Limited	Australia	50	Equity Method
NGR HOLDING COMPANY PTY LTD.	Australia	10	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 (Pulsar)	Canada	50	Equity Method
ONxpress Transportation Partners Inc.	Canada	33	Equity Method

	Country	Ownership %	Consolidation 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
GUANGZHOU CHANGKE ALSTOM RAIL TRANSIT EQUIPMENT COMPANY LTD.	China	50	Equity Method
CASCO SIGNAL LTD.	China	49	Equity Method
CASCO Signal (Jinan) Co., Ltd.	China	49	Equity Method
CASCO Signal (Beijing) Co., Ltd.	China	49	Equity Method
CASCO Signal (Chengdu) Co., Ltd.	China	49	Equity Method
CASCO Signal (Zhengzhou) 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
Wuhan Intelligence Metro Technology Co., Ltd.	China	7	Equity Method
SPEEDINNOV	France	76	Equity Method
ORA L15	France	20	Equity Method
NOFIT RAIL LTD.	Israel	25	Equity Method
GREEN LINE MAINTAINER LTD.	Israel	20	Equity Method
MAINTRAINS SRL	Italy	50	Equity Method
LLP JV KAZELEKTROPRIVOD	Kazakhstan	50	Equity Method
MALOCO GIE	Morocco	70	Equity Method
RAIL ENGINEERING SP. Z O.O.	Poland	60	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
ABC ELECTRIFICATION LTD.	United Kingdom	33	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
RESTAURINTER	France	35	Non-consolidated investment
FRAMECA – FRANCE METRO CARACAS	France	26	Non-consolidated investment

	Country	Ownership %	Consolidation Method
MOBILITÉ AGGLOMÉRATION RÉMOISE SAS	France	17	Non-consolidated investment
CADEMCE SAS (<i>under process of liquidation</i>)	France	16	Non-consolidated investment
OC'VIA CONSTRUCTION	France	12	Non-consolidated investment
OC'VIA MAINTENANCE	France	12	Non-consolidated investment
AIRE URBAINE INVESTISSEMENT	France	4	Non-consolidated investment
SUPERGRID INSTITUTE SAS	France	3	Non-consolidated investment
CAMPUS CYBER	France	1	Non-consolidated investment
COMPAGNIE INTERNATIONALE DE MAINTENANCE – CIM	France	1	Non-consolidated investment
CISN RÉSIDENCES LOCATIVES	France	1	Non-consolidated investment
SOCIÉTÉ IMMOBILIÈRE DE VIERZON	France	1	Non-consolidated investment
VALUTEC SA	France	1	Non-consolidated investment
EASYMILE HOLDING	France	0	Non-consolidated investment
IFB INSTITUT FÜR BAHNTECHNIK GmbH	Germany	7	Non-consolidated investment
PARS SWITCH	Iran	1	Non-consolidated investment
HN – LIGHT RAIL LINE LTD.	Israel	20	Non-consolidated investment
TMT – TLV METROPOLITAN TRAMWAY LTD.	Israel	20	Non-consolidated investment
CYLUS CYBER SECURITY LTD.	Israel	10	Non-consolidated investment
METRO 5 SPA	Italy	9	Non-consolidated investment
TRAM DI FIRENZE S.p.A.	Italy	9	Non-consolidated investment
CRIT SRL	Italy	1	Non-consolidated investment
CONSORZIO ELIS PER LA FORMAZIONE PROFESSIONALE SUPERIORE	Italy	0	Non-consolidated investment
SUBURBANO EXPRESS, SA DE CV	Mexico	11	Non-consolidated investment
KRAKOWSKIE ZAKŁADY 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
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

3.1.7 Statutory auditors' report on the consolidated financial statements

For the year ended 31 March 2026

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 2026.

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 31 March 2026 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 & Risks 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 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 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 focusing on revenue recognition, margin and risk assessments

Risks identified

As at March 31, 2026, the Group's revenue and cost of sales amounting to respectively 19 171 M€ and (16 819) 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 and 22 to the consolidated financial statements

Disputes and investigations

Risks 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 judgement by Alstom management.

Due to the potential impact on the consolidated financial statements, the degree of management's judgement 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 judgements 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, 2026;
- 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 included¹⁰ 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 (formerly Mazars).

As at 31 March 2026, PricewaterhouseCoopers Audit and Forvis Mazars were in the 17th 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 & Risks 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 & Risks Committee

We submit a report to the Audit & Risks 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 & Risks 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 & Risks 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 & Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, 13 May 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
Richard BÉJOT Hugues GÉRARD

Forvis Mazars SA
Dominique MULLER Olivier GUILBERT

3.2 STATUTORY FINANCIAL STATEMENTS

3.2.1 Income statement

<i>(in € million)</i>	Notes	31/03/2026	31/03/2025
Operating income		–	–
Production		86	76
Net sales		86	76
Release of depreciations, impairments and provisions		–	0
Other income		0	–
Total operating income (I)		86	76
Operating expenses		–	–
Other purchases and external expenses ⁽¹⁾		(35)	(44)
Taxes and similar payments		(1)	(0)
Salaries		(10)	(2)
Social security contributions		(3)	(2)
Additions to depreciation, amortisation and impairment		(1)	(1)
Other operating expenses		(1)	(1)
Total operating expenses (II)		(50)	(51)
1. Net income from operation (I – II)	(4)	36	24
Financial income		–	–
Income from investment ⁽²⁾		83	93
Other interest and similar income ⁽²⁾		35	49
Total financial income (V)		118	143
Financial expenses		–	–
Financial depreciations, impairments and provisions		(5)	(15)
Interest and similar expenses ⁽³⁾		(87)	(96)
Negative exchange rate differences		(0)	(0)
Carrying amount of financial assets sold		(0)	–
Net expenses on sales of marketable securities and cash instruments		–	–
Total financial expenses (VI)		(92)	(112)
2. Net financial income (V – VI)	(5)	26	31
3. Net current income (I – II + III – IV + V – VI)		62	56
Non-recurring income (VII)		–	0
Non-recurring expenses (VIII)		–	-0
2. Non-recurring net income (VII – VIII)	(6)	–	(0)
Employee profit-sharing (IX)		–	–
Income tax (X)	(7)	38	30
Total income (I + III + V + VII)		204	219
Total expenses (II + IV + VI + VIII + IX + X)		(104)	(134)
NET INCOME		100	85
(1) Including lease payments (equipment and real estate).		0	0
(2) Income concerning related parties.		118	143
(3) Interest concerning related parties.		0	0

3.2.2 Balance sheet

Assets

(in € million)	Notes	31/03/2026			31/03/2025
		Gross value	Depreciations	Net value	Net value
Uncalled subscribed capital (I)		-	-	-	-
Start-up costs (II)		-	-	-	-
Intangible fixed assets		-	-	-	-
Tangible fixed assets		-	-	-	-
Financial assets⁽¹⁾	(8)	19,419	-	19,419	17,758
Participations		15,973	-	15,973	14,312
Receivables relating to equity investments		3,428	-	3,428	3,428
Equity securities held for investment		-	-	-	-
Other long-term investments		18	-	18	18
Loans		-	-	-	-
Other financial assets		-	-	-	-
Fixed assets (III)		19,419	-	19,419	17,758
Inventories & work in progress		-	-	-	-
Advances to suppliers		-	-	-	-
Receivables⁽²⁾	(9)-(10)	59	-	59	-
Trade receivables and related accounts		1	-	1	92
Other receivables		59	-	59	1,562
Prepaid expenses		-	-	-	-
Capital subscribed – called, not paid		-	-	-	-
Cash and cash equivalent		0	-	0	0
Total current assets (IV)		60	-	60	1,654
Debt issuance costs (V)	(11)	10	-	10	8
Loan redemption premiums (VI)	(11)	6	-	6	8
Unrealised foreign exchange losses and valuation differences (VII)		-	-	-	-
TOTAL ASSETS (I + II + III + IV + V + VI + VII)		19,494	-	19,494	19,428
(1) Part of financial assets with a maturity of less than one year.		728	-	728	28
(2) Part of receivables with a maturity of less than one year.		0	-	0	0

Liabilities

(in € million)	Notes	31/03/2026	31/03/2025
Share capital (of which paid €3,234 million)		3,234	3,231
Additional paid-in capital		5,583	5,583
Currency translation adjustment		-	-
Reserves		-	-
Legal reserve		325	325
Statutory or contractual reserves		-	-
Restricted reserves		3	3
Other reserves		6,684	6,602
Retained earnings		-	-
Net profit for the current year		100	85
Investment grants		-	-
Total shareholders' equity (I)	(12)	15,930	15,830
Proceeds from issues of equity securities		750	750
Conditional advances		-	-
Other equity (I bis)	(15)	750	750
Total provisions (II)		-	-
Convertible bonds		-	-
Other bonds	(16)	2,655	2,655
Bank borrowings		0	-
Other financial debt ⁽²⁾		26	26
Forward financial instrument		-	-
Advances and deposits received on orders in progress		-	-
Advances and deposits received on orders in progress		18	25
Trade payables and related accounts		20	20
Tax and social liabilities		-	-
Other payables		94	122
Deferred income		-	-
Total debts⁽¹⁾ (III)	(18)	2,814	2,848
Unrealised foreign exchange gains and valuation differences (IV)		-	-
TOTAL LIABILITIES (I + II + III + IV)		19,494	19,428
(1) Amount due within one year (excluding advances and progress payments received on current orders).		864	127
(2) Amount of equity loans included.		-	-

3.2.3 Notes to the statutory financial statements

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NOTE 1. BASIS OF PREPARATION OF THE STATUTORY FINANCIAL STATEMENTS

1.1. Accounting policies

The statutory financial statements of Alstom are established in accordance with French legal and regulatory requirements, in particular the *plan comptable général* defined by ANC regulation 2014-03, as amended by subsequent regulations, including regulation 2022-06 applicable from 1 January 2025, and in accordance with generally accepted accounting principles:

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

1.2. Change in accounting policies

ANC regulation 2022-06 amends the General Chart of Accounts and applies to financial years beginning on or after 1 January 2025. In particular, it changes the definition of exceptional items, eliminates the technique of expense transfers and modifies the financial statement models.

This regulation takes effect on 1 January 2025. Prior financial statements remain unaffected, except for any reclassifications required to align with the updated balance sheet and income statement formats during the initial year of implementation.

Apart from the changes in the presentation of the financial statements, the initial implementation of ANC Regulation No. 2022-06 had no impact on the Company's financial statements. Indeed, no transactions meeting the new definition of exceptional profit or loss were identified during the financial year. Furthermore, no reclassification of expenses or exceptional profit or loss had been recognised in the previous financial year.

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 current 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

The Company is closely monitoring the consequences of the situation in the Middle East where it has active ongoing projects in several impacted countries (2% to 3% of the order book and revenue).

In this context, after implementing the necessary health and safety measures to protect all of its employees, the Company has taken appropriate actions and implemented mitigation measures to ensure the continued execution of its activities in the countries concerned.

More globally, this situation creates uncertainties on business activities (namely inflation, price volatility on energy and of certain commodities, increases of interest rates, supply chain disruptions...). Nevertheless, the Company carefully monitors the potential increase in its cost (energy and raw materials prices, logistics, supply chain and wages inflation). As of March 2026, the Company considers to be well protected against these effects, notably thanks to fixed price contracts concluded on electricity and gas, securing most of the consumption scheduled during the fiscal year 2026/27 (mainly in Europe representing 86% of energy needs), and through contractual price adjustment mechanism (72% of the backlog being covered by price escalation clauses on global inflation – commodities, energy and labour indexes). These mechanisms may however not fully offset all costs variations, particularly in the event of abrupt or prolonged market disruptions.

The Company took into consideration the potential impacts due to the specific context described above in the key assumptions and in the business plan used for the impairment testing process, based on the best estimates and the level of visibility available at 31 March 2026: assumptions were based on a continuity of our operations and a short duration of the crisis.

Using these assumptions, impairment tests have been performed on goodwill and technology, with no impairment identified as of 31 March 2026. Recognition of deferred tax assets has been assessed based on reasonable estimates and on the information available as at March 2026.

Sensitivity analysis, including scenarios reflecting less favourable assumptions, were performed on the main variables used in the impairment tests. None of these scenarios would lead to an impairment, as the recoverable amount would still exceed its carrying value.

3.2. Post closing events

On 1 April 2026, Mr Martin Sion was appointed as the new Chief Executive Officer of Alstom.

NOTE 4. OPERATING INCOME

The operating income of €86 million 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 and directors' fees due for the fiscal year and the corresponding social charges.

The remuneration of corporate officers is detailed in Note 19.2.

NOTE 5. FINANCIAL INCOME

<i>(in € million)</i>	31 March 2026	31 March 2025
Financial income	118	143
Dividends received from Alstom Holdings	-	-
Interest on loan to Alstom Holdings	83	93
Interest on Alstom Holdings current account	35	49
Financial expenses	(92)	(112)
Bank interest – Bonds	(6)	(8)
Bank interest – Subordinated perpetual securities	(44)	(37)
Bank interest – RCF line	(24)	(26)
Bank interest – Commercial paper	(8)	(21)
CIR factoring costs	(5)	(4)
Amortisation of issue premiums and costs	(5)	(15)
FINANCIAL INCOME	26	31

NOTE 6. NON-RECURRING RESULT

None.

NOTE 7. INCOME TAX

7.1. Tax integration

The net tax income of €37.5 million is primarily related to tax integration.

The amount of tax losses carried forward by the tax integration group as of 31 March 2026 is €1,713 million.

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. The Finance Act for 2026 extended this exceptional contribution for a further year. The rates remain unchanged for Alstom. Given the sales of the tax consolidation group (which exceed €3 billion), this contribution is applicable, but its amount is not significant.

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 is subject to this new legislation. The impact of this tax for the year ended 31 March 2026 is €2,4 million for the Group as a whole.

7.3. Tax audit

On 17 October 2024, the Company received a verification notice covering the fiscal year ended 31 March 2017, to 31 March 2024. The tax audit is still 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)	31 March 2025	Increase	Decrease	31 March 2026
Investments				
• Alstom Holdings	14,312	1,661	-	15,973
TOTAL	14,312	1,661	-	15,973

(in € million)	31 March 2025	Addition	Release	31 March 2026
Equity investments				
• Impairment	-	-	-	-
TOTAL	-	-	-	-

The increase of €1,661 million results from the capital increase carried out on 30 January 2026, which benefited Alstom Holdings. The purpose of this transaction was to align the financial structure of Alstom Holdings with that of the Company.

Alstom Holdings is the Company's sole subsidiary as of 31 March 2026, and owns all operating entities of the Alstom Group.

As of 31 March 2026, Alstom 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 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 the historical trend and internal business plan 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 programmes launched; and (iv) strong R&D costs monitoring.

This value 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.

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 2026, the discount rate remains stable at 9.25% vs. March 2025, 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 2025 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), on the LTGR (-25 bp) and on the adjusted EBIT margin.

The impairment test confirmed that the recoverable amount exceeds its carrying value at 31 March 2026, but it does not cover the sensitivity impacts of an increase of +25 bp on the WACC or -25 bp on the LTGR or -25 bp on the adjusted EBIT margin.

Therefore no impairment has been booked by Alstom on Alstom Holdings shares and advances as of 31 March 2026.

8.2. Advances

(in € million)	31 March 2025	Increase	Decrease	31 March 2026
Advances to Alstom Holdings				
• Gross value	3,400	-	-	3,400
• Accrued interests	28	28	(28)	28
TOTAL	3,428	28	(28)	3,428

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

8.3. Liquidity contract

(in € million)	31 March 2025	Increase	Decrease	31 March 2026
Long-term 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 drawdown authorisation was granted for the operation of this liquidity contract.

As of 31 March 2026, Alstom does not hold any shares under the liquidity contract.

During the period, Alstom acquired 11,230,529 shares at an average price of €21.983 and sold 11,230,529 shares at an average price of €21.987.

NOTE 9. RECEIVABLES

Current receivables can be broken down as follows:

(in € million)	Net	Due in 1 year or less	Due after 1 year
Current assets receivables			
Current account with Alstom Holdings	57	57	-
Trade receivables	1	1	-
Receivables from the French tax administration	2	2	-
Receivables on Group companies included in the tax group	-	-	-
Other receivables	0	0	-
TOTAL	59	59	-

NOTE 10. PREPAID EXPENSES

None.

NOTE 11. DEFERRED CHARGES

(in € million)	31 March 2025	Increase	Decrease	31 March 2026
Bond issuance premiums	-	-	(2)	(2)
Debt issuance costs	8	6	(4)	10

NOTE 12. SHAREHOLDERS' EQUITY

As of 31 March 2026, Alstom SA's share capital amounts to €3,234,209,762 composed by 462,029,966 ordinary shares with a value of €7 per share, fully paid.

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

	Date	Shares (in number)	Share capital (in € million)	Premiums, reserves and others (in € million)	Retained earning (in € million)	Profit or loss (in € million)	Total shareholders' equity (in € million)
Shareholders' equity as at 31/03/2025		461,510,538	3,231	12,514	-	85	15,830
Subscription of shares	21 May 2025	434,328	3	(3)	-	-	-
Subscription of shares	08 July 2025	85,100	1	(1)	-	-	-
Profit and loss allocation	10 July 2025	-	-	85	-	(85)	-
Result for the year		-	-	-	-	100	100
SHAREHOLDERS' EQUITY AS AT 31/03/2026		462,029,966	3,234	12,595	-	100	15,930

The Combined General Meeting of Alstom SA held on 10 July 2025 decided not to pay any dividend.

The "Other movements" for the period arise from:

- the subscription of shares under the employee share ownership programme;
- the profit for the period amounting to €100 million.

NOTE 13. PROVISIONS FOR RISKS AND CHARGES

None.

NOTE 14. BONDS REIMBURSABLE WITH SHARES

None.

NOTE 15. SUBORDINATED PERPETUAL SECURITIES

(in € million)	31 March 2026	31 March 2025
Perpetual subordinated securities	750	750
TOTAL OTHER EQUITY INSTRUMENTS	750	750

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

The subordinated perpetual securities issued by Alstom include redemption options at the Company's initiative. These options can be exercised after a minimum period of five 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. Consequently, and in accordance with the French GAAP, these notes are classified as other equity.

Accrued interest as of 31 March 2026, amounting to €26 million, 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:

(in € million)	31 March 2026	31 March 2025	Date of issue	Maturity date	Rate
Bond issue	700	700	14/10/2019	14/10/2026	0.25%
Bond issue	500	500	27/07/2021	27/07/2027	0.13%
Bond issue	750	750	11/01/2021	11/01/2029	0.00%
Bond issue	700	700	27/07/2021	27/07/2030	0.50%
Accrued interest on bonds	5	5		13/10/2026	0.00%
OUTSTANDING AMOUNT AT 31 MARCH 2026	2,655	2,655			

Accrued interests as of 31 March 2026 amounting to €5 million 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 €2,297 million at 31 March 2026, the Group benefits from strong liquidity with:

- €2.5 billion short-term liquidity revolving credit facility maturing in July 2028;
- €1.75 billion backstop revolving credit facility maturing in January 2029.

At 31 March 2026, the short-term revolving credit facility remained undrawn.

In line with its prudent liquidity management, the €1.75 billion back-up revolving credit facility supports the €2.5 billion NEU CP programme.

NOTE 17. PAYABLES AND RELATED PARTIES

<i>(in € million)</i>	Related-party transaction during the year
Amounts payable to equity investments	-
Trade payables	8
Tax and social security payables	-
Payables to members of the tax group	94
Payables to members of the VAT group	-
Other liabilities	-
TOTAL	102

NOTE 18. MATURITY OF LIABILITIES

<i>(in € million)</i>	Gross value	Due in 1 year or less	Due in 1 to 5 years	Due after 5 years
Bonds	2,655	705	1,950	-
Other borrowings	26	26	-	-
Trade payables	18	18	-	-
Other tax and social security payables	20	20	-	-
Payables to members of the tax group	94	94	-	-
Payables to members of the VAT group	-	-	-	-
Other liabilities	1	1	-	-
TOTAL	2,814	864	1,950	-

NOTE 19. OTHER INFORMATION

19.1. Off-balance sheet commitments

<i>(in € million)</i>	Guarantees received	Guarantees granted	< 1 year	1 to 5 years	> 5 years
Commitments granted					
Guarantees issued to subsidiaries in the context of commercial commitments		1,299		1,299	
Commitments received					
Commitments granted by Alstom Holdings	21		21		

19.2. Compensation granted to the corporate officer

The compensation paid to the Chief Executive Officer, who left the Company on 31 March 2026, amounts to €2,391,693 for the financial year ended 31 March 2026. This compensation includes both fixed compensation for 2025/26 financial year and annual variable gross compensations for the previous fiscal year as well as the benefits in kind that comprises mainly the “Article 82” defined contribution.

Additional comments relating to pension plans:

The Chief Executive Officer benefits from an additional pension plan based on two distinct elements that have not been modified during the fiscal year 2025/26:

- 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;
- 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 million,
- 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 2025 under this defined contribution pension plan for the fiscal year 2025/26 is equal to €306,898 and corresponds to the acquisition period from 1 April 2024 to 31 March 2025. The matching accruals accounted for fiscal year 2024/25, amounting to €383,973, have been cancelled,
- for fiscal year 2025/26 (acquisition period), a provision for expenses was made for a gross amount of €382,243 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 amounts to €457,569. 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

	Plan issued by Shareholders' Meeting on 4 July 2021	Plan issued by Shareholders' Meeting on 28 July 2021	Plans issued by Shareholders' Meeting on 20 June 2024	Plans issued by Shareholders' Meeting on 10 July 2025	
	PSP Special	PSP 2022	PSP 2023	PSP 2024	PSP 2025
	Performance shares	Performance shares	Performance shares	Performance shares	Performance shares
Grant date	07/04/2021	05/10/2022	05/09/2023	06/20/2024	07/10/2025
Number of beneficiaries	18	1,474	1,471	1,574	1,640
Adjusted number granted ⁽¹⁾	257,127	2,626,443	2,581,483	3,618,655	3,871,795
Adjusted number exercised since the origin	-	666	-	953	-
Adjusted number cancelled since the origin	172,027	2,191,449	314.07	267,329	78,497
Adjusted number outstanding at 31 March 2026	85,100	434,328	2,267,413	3,350,373	3,793,298
Inc. to the members of the Leadership team at 31 March 2026	-	-	278,629	453,680	707,000
Fair value at grant date <i>(in €)</i>	41.01	20.48	20.23	12.20	15.62

(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.

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. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 61.5% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2025 and 71% of the performance shares have been cancelled. Therefore, on 4 July 2025, 85,100 performance shares have been delivered.

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. After cancellation of shares due to beneficiaries' attendance at the end of vesting period, 29% of the initial grant (150%) has been achieved based on the performance conditions of the year ended in March 2025 and 88% of the performance shares have been cancelled. Therefore, on 10 May 2025, 434,328 performance shares have been delivered.

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 for the fiscal year ended 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.

PSP 2025 granted on 10 July 2025

This plan has been agreed by the Board of Directors of 10 July 2025 and divided into two geographical areas (US and non-US). 3,871,795 – out of which 202,191 related to the US part – performance shares have been initially granted to 1,640 beneficiaries.

The final allocation depends on four internal performance conditions based on Group adjusted EBIT margin, cumulated free cash flows over three years, objective of reduction in the energy consumption of the solutions offered to clients and the gender balance for the non-US part and for the US part final allocation depends on three internal performance conditions based on Group adjusted EBIT margin, cumulated free cash flows over three years, objective of reduction in the energy consumption of the solutions offered to clients for the fiscal year ended 31 March 2028, as well as one 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 10 July 2025, to 10 July 2028.

MOVEMENTS

	Number of performance shares
Outstanding at 31 March 2024	6,444,560
Granted ⁽¹⁾	4,029,428
Exercised	(361,257)
Cancelled	(1,726,887)
Outstanding at 31 March 2025	8,385,844
Granted ⁽²⁾	3,871,795
Exercised	(519,428)
Cancelled	(2,327,127)
OUTSTANDING AT 31 MARCH 2026	9,411,084

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

(2) Includes 3,871,795 shares granted through PSP 2025.

19.4. 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, however the Company has identified the following related parties:

- shareholders of the Group;
- associates and joint ventures;
- Board members.

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 17.52% of Alstom's share capital;
- Causeway Capital Management, a majority employee-owned investment management firm specializing in equity strategies, holding 9.99% of Alstom's share capital;
- Bpifrance, *banque publique d'investissement*, a French public sector investment bank, holding 7.56% of Alstom's share capital;
- BlackRock, a global asset manager and technology provider, holding 5.50% of Alstom's share capital;
- the Vanguard Group, a global investment management company, holding 3.20% of Alstom's share capital.

The relations with the shareholders of the Company are subject to normal market terms and conditions.

Associates and 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).

Board members

On 27 February 2026, a settlement agreement was concluded between Alstom SA and Mr Henri Poupert-Lafarge, the Group's Chief Executive Officer following the authorisation of the Company's Board of Directors, in connection with the termination of his mandate as Chief Executive Officer and his other functions within the Group until 31 March 2026.

The settlement agreement provides a compensation that respects the ceiling set by Article 25.6 of the AFEP-MEDEF Code of two years of fixed and variable remuneration.

The settlement agreement also stipulates that the Group will pay him, subject to approval by the General Meeting of 9 July 2026, elements of remuneration in counterpart of his commitment to cooperate with the Group regarding various pre-litigation or litigation proceedings involving the Group.

19.5. List of subsidiaries

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

Information on Alstom Holdings as of 31 March 2026:

Subsidiaries/Equity investments	Capital	Other shareholders equity	% capital held	Book value of shares held		Loans and advances granted by the Company	Commitments granted by the Company	Sales at 31 March 2025	Net income or loss at 31 March 2025	Dividends received by the Company during the year
				Gross value	Net					
1 – Subsidiaries (more than 50% owned by Alstom SA)										
Alstom Holdings	7,381	5,004	100%	15,973	15,973	3,428	21	441	226	-
A. Total subsidiaries				15,973	15,973	3,428	21	441	226	-
2 – Equity investments (between 10% and 50% owned by the Company)										
B. Total equity investments				-	-	-	-	-	-	-
C. TOTAL SUBSIDIARIES AND EQUITY INVESTMENTS (A + B)				15,973	15,973	3,428	21	441	226	

3.2.4 Statutory Auditors' report on the financial statements

For the year ended 31 March 2026

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 2026.

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 2026 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 and Risks 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 April 1st, 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.

Emphasis of Matter

We draw your attention to the note 1.2 of the financial statements, which sets out the impacts of the change in accounting methods relating to the first-time application of ANC Regulation No. 2022-06. Our opinion is not modified in respect of this matter.

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 and associated advance in Alstom Holdings

Risks identified

As of March 31, 2026, the net value of ALSTOM SA's investment in ALSTOM Holdings amounts to €15,973 million, with loans and current advances respectively amounting to €3,428 million and €57 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 internal business plan 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.

Audit response

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 current 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*).

Report on 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 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 included²³ 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 (formerly Mazars).

As at 31 March 2026, PricewaterhouseCoopers Audit and Forvis Mazars were in the 17th 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 & Risks 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 & Risks Committee

We submit a report to the Audit & Risks 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 & Risks 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 & Risks 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 & Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly sur Seine and Paris la Défense, 13 May 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

Richard Béjot

Hugues Gérard

Forvis Mazars SA

Dominique Muller

Olivier Guilbert

3.3 OTHER FINANCIAL INFORMATION AS AT 31 MARCH 2026

3.3.1 Five-year summary

Information as per Article L. 232-1 of the French Commercial Code.

	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
1. SHARE CAPITAL AT YEAR END					
a) Share capital (<i>in € thousand</i>)	2,613,742	2,663,174	2,690,037	3,230,574	3,234,210
b) Number of outstanding issued shares	373,391,746	380,453,454	384,291,068	461,510,538	462,029,966
c) Par value of shares (<i>in €</i>)	7	7	7	7	7
2. OPERATIONS AND INCOME FOR THE YEAR (<i>in € million</i>)					
a) Dividends received	-	-	-	-	-
b) Income before tax, depreciation, impairment and provisions	100	220	92	72	69
c) Income tax credit	11	18	9	30	38
d) Net income after tax, depreciation, impairment and provisions	102	234	90	85	100
e) Dividends ⁽¹⁾	93	95	-	-	-*
3. EARNINGS PER SHARE (<i>in €</i>)					
a) Net earning after tax, but before depreciation, impairment and provisions	0.30	0.63	0.26	0.22	0.23
b) Net earning after tax, depreciation, impairment and provisions	0.27	0.61	0.23	0.19	0.22
c) Net dividend per share ⁽¹⁾	0.25	0.25	-	-	-
4. HEADCOUNT					
a) Average headcount of the year	1	1	1	2	2
b) Amount of remuneration of the Chief Executive Officer and the Chairman of the Board of Directors (<i>in € thousand</i>)	3,132	3,547	2,513	1,923	2,849
c) Amount of social charges and other welfare benefits for the year (<i>in € thousand</i>)	1,069	946	784	605	956

(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 2023: €95 million;
- year ended 31 March 2024: €0 million;
- year ended 31 March 2025: €0 million.

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 €100 million and mainly comprised:

- €36 million operating income stemming from the fees for the use of Alstom name, minus administrative costs and other external costs;
- positive financial result of €26 million derived from financial interest calculated on the loan and current account granted to Alstom Holdings for €118 million, less the financial interest recorded on bonds, subordinated perpetual securities, and others for €92 million;
- non-recurring income: €0;
- €38 million net income tax credit mainly linked to the tax grouping.

Balance sheet

Total of balance sheet amounts to €19,494 million and is mainly made of:

- assets:
 - investments in Alstom Holdings totalling €15,973 million in net value,
 - advances to Alstom Holdings amounting to €3,485 million;
- shareholders' equity and liabilities:
 - shareholders' equity amounts to €15,930 million and is made of:
 - share capital: €3,234 million,
 - paid-in capital: €5,583 million,
 - reserves: €7,012 million,
 - net profit of the period: €100 million,
 - subordinated perpetual securities amounting to €750 million,
 - outstanding bonds amounting to €2,655 million.

3.3.3 Information on trade payables and 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 2026 are made up as follows:

(in € million)	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					
	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	22					0	2					16
Total amount of invoices involved (excl. VAT)	7.00	0.00	0.03	0.00	0.05	0.07	0.00	0.00	0.00	0.00	0.64	0.64
Percentage of total purchases for the fiscal year (excl. VAT)	22.23%	0.00%	0.07%	0.00%	0.14%	0.22%						
Percentage of sales for the fiscal year (excl. VAT)							0.00%	0.00%	0.00%	0.00%	0.75%	0.75%
(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)						0.48						–
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)												
	Contractual payment terms		45 days following the end of the month				Contractual payment terms		30 days following the end of the month			
Payment terms used to calculate arrears	Statutory payment terms						Statutory payment terms					





RISK FACTORS AND RISK MANAGEMENT, CONTROL ENVIRONMENT



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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".

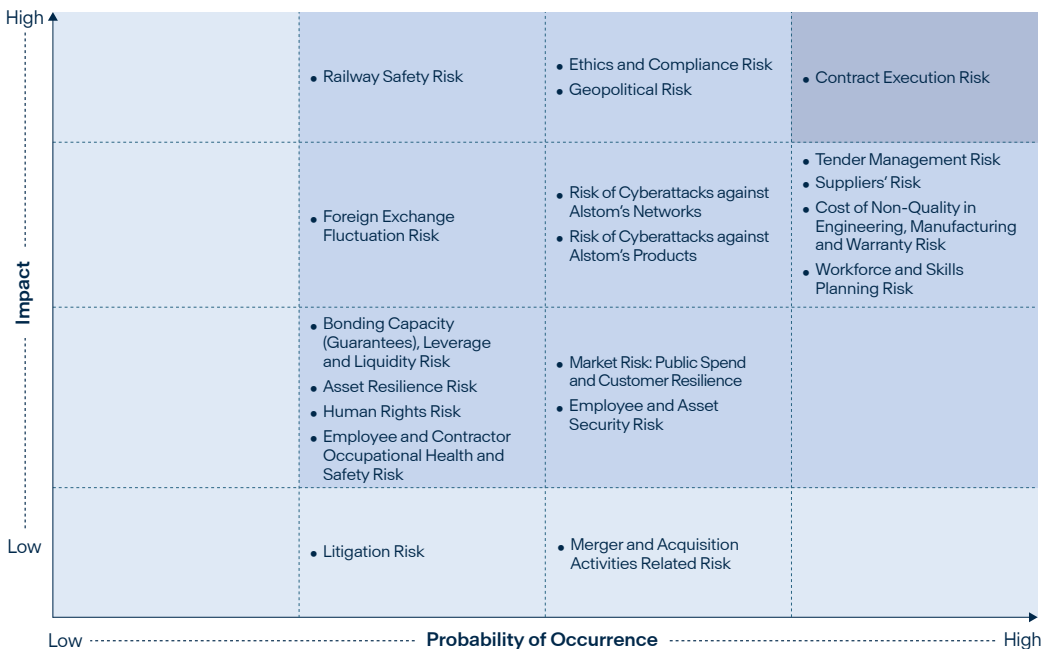
In the framework of the provisions of Article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, within each of the risk categories referred to below, the risk factors Alstom considers to be the most significant as of the date of this Universal Registration Document are presented 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			
	Suppliers' 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			
	Railway Safety 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			
	Bonding (Guarantees) Capacity, Leverage and Liquidity Risk			
	Merger & Acquisitions Activities Related Risks			



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	Risk management
Alstom has industrial and commercial operations in many countries on all continents (61% of its revenues are generated in Europe, 17% in Americas, 13% in Asia/Pacific and 9% in Africa/Middle East and Central Asia as of 31 March 2026). As a result, Alstom's business, assets, people, financial conditions may be affected by instability due to external political, security, regulatory or trade developments beyond the Group's control, ranging from international tensions to armed conflicts, changes of trade rules, access to suppliers, or security aspects for people and assets. Geopolitical risk has been increasing in recent years as a consequence of a succession of armed conflicts and heightened international tensions, notably in Ukraine and parts of the Middle East. It has also increased with other types of tensions between countries such as attempts to change international trading practices and rules, imposition of new tariffs, new political orientations taken or announced in some countries, strategic development, potentially leading to changes in the established balance of power among nations. Alstom may be affected by such events and increasing uncertainty in different ways: - through its local presence in geographical areas subject to tensions, with subsidiaries and joint ventures contributing to Alstom's local and export business (for example in China); - through its local operations in affected countries (facilities, people, suppliers, ongoing contracts...) and commercial conditions in these countries (trading rules, tariffs...); - through consequences at global level on logistics, supply chain, certain critical commodities (electronics, rare earths...), energy; - through induced changes in macroeconomic conditions (inflation, interest rates, foreign exchange conditions). Adverse effects of different nature could result, such as delays or cancellation of contracts, cost increases, suppliers' difficulties, shortage of resources and services, inaccessible assets or suppliers in some geographical areas, depreciation of assets... 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 and potentially in Persian Gulf countries with defence investments becoming a higher priority today and for the years to come.	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 while protecting its customers' interests if there are direct consequences on the business. The evolution of international relations and the implications on 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. Alstom's exposure to potential or new local events is assessed regarding people, assets, ongoing and forecasted projects, suppliers and global logistics, and macroeconomic conditions. Mitigating our vulnerability to such events is done by balancing our activities, developing alternative solutions such as second sources, adapting or deploying hedging strategies whenever possible, and adopting prudent approaches on new businesses as the situation requires. See also note 1.1 "Major events" to the consolidated financial statements for the financial year ended 31 March 2026, for more details about mitigation measures on our cost bases and on financial aspects. Decisions to continue or end activities are made on a case-by-case basis. For instance, regarding the conflict in Ukraine, the Group quickly reduced its exposure to Russia, decided in March 2022 to suspend all deliveries to this country (in compliance with applicable sanctions and regulatory frameworks), then divested its stake in Transmashholding. In Ukraine, an ongoing collaboration with Ukrainian Railways for new rolling stock was first suspended at the start of the conflict, then resumed until the signature in mid-2025 of a new contract for the supply of locomotives, manufactured in France and under international financing. Regarding the recent start of the war in part of the Middle East, where Alstom has active suppliers and ongoing projects in several impacted countries, mitigation measures have been implemented for the security of people and continuity of our operations. If some activities have been temporarily reorganised or rescheduled, no business had to be stopped as of the publication date of this Universal Registration Document. We are continuing to monitor closely the situation, and the impacts, which are low today, will depend upon the duration of the crisis. A working group has been established since early 2025 to monitor the impacts of US administration policies on Alstom's business, on its 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. Residual impacts of tariff changes have been translated into price increases when allowed by "change in law" clauses in the contracts. More generally, on all projects, Alstom seeks to minimise its vulnerability by optimising the international flows between stakeholders, leveraging its multi-local industrial model. This includes optimising supply chain circuits and adapting organisations to benefit from existing trade agreements (for example the United States-Mexico-Canada). Given the present geopolitical context 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	Risk management
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 86% of its revenues in the 2025/26 fiscal year and represented 87% of its backlog as of 31 March 2026. The railway market is highly dependent on the funding related to public procurement, 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.	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 the railway sector 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 transport infrastructure 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 (61% of its revenues are generated in Europe, 17% in Americas, 13% in Asia/Pacific and 9% in Africa/Middle East and Central Asia as of 31 March 2026) 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 in the rail market.

4.2.2 OPERATIONAL RISKS

4.2.2.1 Contract execution risk

Description of the risk factors	Risk management
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. 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 on 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 or limitations of technologies integrated into embedded systems); - postponements or delays in contract execution (with payment of contractual penalties, for example); - financial difficulties experienced by customers, withholding payments; - some critical projects requiring highly skilled project leaders, which can be challenging to provide if several such critical projects are overlapping in the same regions or sites for a period of time; - insufficient availability or suitability of project teams and technical experts who can support operations locally; - 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 a risk of increased 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 financing. 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 have 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.	The project management activity in place at Alstom is structured and split into sub-activities covering products or solutions with clear allocation of responsibilities and accountabilities. Our community of project managers is trained to execute contracts according to project processes and routines to deliver as per customer contractual obligations. The management of risks and opportunities is one of the focus points for project managers and project finance managers. The project risk assessment is performed using: - risk reviews to monitor identified risks and opportunities, follow the progress of mitigation plans, adjust provisions, and close or open new risks; - project planning updates and alignment between the different stakeholders (internal and external) contributing to project execution; - technical requirements reviews, initiated at the bid phase and continued during the execution of the project, to review the allocation, compliance, coverage and demonstration following the V-cycle main steps; - design reviews according to the Development For Quality (DFQ) mandatory process, which includes gate reviews to monitor the design and manufacturing maturity of any project, and to approve the transitions between successive key phases. The DFQ core model is continuously improved with return on experience; - monthly workload reviews as part of the tactical planning process are held for each function and in each site to check their respective capacity to address current and forecasted project demands and propose action plans to mitigate gaps; - last but not least, project reviews, with a frequency (monthly, quarterly) determined by the project's criticality, to monitor the status and effectiveness of action plans, as well as to evaluate the financial situation at completion of the project portfolio before each half-year accounting closing. Project reviews are the synthesis of other reviews and include risks and opportunities discussion in their agenda. The staffing of our project core teams with the right-skilled people at the right place is a priority centrally managed on a continuous basis. The front-loading plan is reviewed every quarter, a few months before each critical project award to anticipate the resources to be identified and mobilised. The development of our pipeline of project managers is supported by an internal Bid and Project academy which proposes and regularly updates the training modules, capitalising on experience. Hundreds of people are trained every year and have the possibility to progressively evolve along their careers on more and more critical projects. An independent certification programme called IPMA is also in place for our project managers and planning managers in order to validate their experience and competencies and to respond positively to our customers' requests. In addition, local project management office organisations support and develop project core teams in applying standard project methods (planning, risk management, workload vs. capacity, Estimate to Complete). 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 assigned full-time to the most critical projects and are crucial members of the project core team. The aim is to execute projects as per both parties' contractual obligations according to the established milestones. Projects run monthly routines to detect "claimable events" and follow up with associated claim roadmaps in case of scope changes or time impacts and to secure profitable variation orders to amend the initial contract. Last but not least, our partners and suppliers are regularly assessed by Procurement and Quality Departments to minimise our exposure to technical, delivery schedule and financial difficulties. Despite all these measures and considering uncertainties linked to geopolitical tensions (e.g. the war in Ukraine, the conflict involving Iran) and the 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 the costing assumptions at the time of bidding for all customer 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 at execution time, in particular regarding the following aspects:

- as the tender phase is not a detailed design phase, some technical assumptions and choices are made during tender about the ways to comply with customers' technical requirements. These may prove wrong at contract stage if changes are requested by the client to such choices or to the assumed list of suppliers, with potentially adverse impacts on cost, time or validation of performance;
- existing references may become obsolete over time, requiring redesign or adaptation for new applications;
- due to the nature of Alstom's products and solutions, the planned project organisation is often complex in terms of high number and coordination of stakeholders and sites being involved in design (various domains of competencies and expertise), sourcing (multiple suppliers in many countries), production (industrial organisation with several sites). The organisation may evolve between tender and contract phases, because of the long-term aspect of this business, or if other evolving elements of the project or changes in its environment are requiring it.

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 macroeconomic 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

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 its 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 attractiveness of a business opportunity is also taken into account in the analysis, considering the strengths and weaknesses of Alstom on the market at stake and the adequacy of its products to clients' needs.

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 appropriate approvals.

The application of this process relies on specific documentation, and an 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 project management organisation that has been set up recently by sub-systems for the project execution phase, is also deployed during the tender phase 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.

The potential effects of geopolitical events on cost, planning, supply chain, macroeconomic conditions and other aspects depending on the countries of origin and destination are evaluated and taken into consideration in the tender process.

4.2.2.3 Suppliers' risk



Description of the risk factors

Industrial purchases and the procurement of services, equipment, and sub-systems from third parties represent a significant proportion of Alstom's cost of activities (64% in the 2025/26 fiscal year). The Group relies on several thousand suppliers worldwide to deliver its projects. This broad and diversified supply chain exposes Alstom to various risks that may adversely affect its operational performance, margins, and ability to meet commitments toward its customers.

The current geopolitical context is characterised by conflicts, increased volatility, including trade restrictions, tariff evolutions and new regulatory frameworks. These developments may result in supply shortages, inflation, increased transportation lead times, reduced logistics reliability and additional compliance constraints. Certain categories are more exposed than others, notably due to the concentration of production capacities in specific regions, such as permanent magnets or semiconductors. In parallel, some tenders require sourcing from local suppliers in markets where industrial maturity may be limited, adding risks of delays, performance issues or additional costs. Moreover, growing customer and regulatory expectations regarding traceability and transparency on the origin of components and materials may require deeper visibility across the supply chain. Where such information cannot be adequately provided by Tier 1 suppliers, Alstom may need to adapt its sourcing schemes or engage alternative suppliers, potentially increasing supply-chain complexity and impacting costs, lead times and delivery performance.

Dependency risks remain significant in several strategic commodities for which competition is limited, the technological expertise is highly specialised, or supplier locations are concentrated in geopolitically sensitive areas, potentially creating bottlenecks when demand increases or when global production capacity becomes constrained.

Supplier financial fragility is another point of attention. Inflationary pressure, cashflow tensions, labour shortages – particularly for critical skills such as welding – and irregular demand patterns affect the resilience of certain suppliers, especially small and mid-sized enterprises, with potential ripple effects on Alstom's supply chain.

Furthermore, the long lifecycle of railway assets, often exceeding 30 years, exposes Alstom to risks of component obsolescence. Some electronic components may be discontinued long before fleet end-of-life, requiring redesign and alternative qualifications.

Finally, the increasing digitalisation of industrial operations and data exchanges amplifies exposure to cybersecurity risks within the supplier ecosystem. Insufficient maturity in cybersecurity practices across the supply chain may create vulnerabilities impacting Alstom's operations.

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 delays, additional costs, or degraded 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

Alstom deploys a comprehensive and structured approach to manage and mitigate supplier risks, supported by dedicated organisations – Global Supplier Excellence, Supplier Development and Supplier Quality – and specific governance from operational up to top management levels. These teams work together to strengthen supplier maturity, anticipate emerging issues and address critical situations through both preventive and corrective actions.

Supplier risks are assessed through a standard methodology covering 10 typologies, including quality, delivery, CSR/E&C/EHS, financial solidity, dependency, switching fluidity (Alstom's ability to switch between suppliers, and the cost and consequences of switching), geopolitical exposure and the criticality of parts or services. This risk mapping is regularly updated and drives decision-making for supplier selection, panel management and commodity strategies.

To deepen its understanding of upstream exposure, Alstom progressively maps the Tier-n supplier chain with a particular focus on categories structurally exposed to higher risks.

Suppliers identified as high-risk are subject to dedicated mitigation plans, which may include supplier development initiatives, capability and capacity assessments, standardisation, dual sourcing if appropriate, make-or-buy revision with potential in sourcing. The most critical situations are subject to dedicated governance processes up to the Executive Vice-President/Chief Operating Officer and the Chief Procurement Officer.

Reducing dependency is a key element of Alstom's resilience strategy. Systematic dependency assessments, the development of new suppliers in strategic regions, a thorough make-or-buy strategy and the implementation of dual sourcing models are embedded in commodity strategies. For categories identified as particularly sensitive, tailored safety stock strategies reinforce supply continuity.

Supplier financial fragility is monitored closely in collaboration with Finance, combining external financial intelligence with internal assessments. When necessary, actions may include controlled allocation of business, reinforced monitoring, supplier development or disengagement strategies.

Operational performance and supply continuity are further supported through joint planning with suppliers, capacity and capability audits and initiatives to improve forecasting accuracy. These measures help reduce demand volatility and support suppliers' medium-term production planning.

Long-term component availability is maintained through technical and industrial solutions such as redesign, standardisation and, in certain cases, additive manufacturing to address obsolescence issues or shorten lead times. These approaches contribute to ensuring continuity of service over the entire lifecycle of railway fleets.

Supplier capability is further reinforced through training initiatives. The Supplier University, launched in 2025, offers learning modules in quality, operational excellence, CSR and cybersecurity, helping suppliers adopt best practices and raise performance standards.

This framework is complemented by a robust sustainable procurement policy. Prevention and management of CSR risks are detailed in chapter 6 ("Sustainable Procurement", section 6.2.4, and "Vigilance Plan", section 6.4.6).

Together, these measures strengthen the resilience of Alstom's supply chain and reduce exposure to structural and external risks. However, the geopolitical environment, global economic fragility and intensifying climate-related effects continue to exert significant pressure on global supply chains.

4.2.2.4 Cost of non-quality in engineering, manufacturing and warranty risk



Description of the risk factors	Risk management
The Group is exposed to the risk of not achieving the quality levels requested by customers for its products and services. Actions taken to correct defects identified during operations or on final products may adversely affect Alstom's business, operating results, financial position, and prospects, as well as its reputation and that of its products. Alstom operates through complex contracts that involve numerous internal and external processes. The scale and complexity of these contracts may require additional work during the project phase or the warranty period to achieve the quality levels expected by customers—particularly when third-party products or services are defective. These activities may result in unforeseen costs related to: • modifications required to address non-compliance with specifications; • rejection, upgrading, or repair of non-conforming parts; and • actions undertaken to improve the quality of purchased products. These risks also arise when managing incidents during the warranty period, as such incidents may require additional expenses for: • replacement of defective components; • workforce mobilisation in depots to carry out repairs and ensure the availability of trains and systems; • modification costs linked to Alstom's obligations regarding technical performance commitments.	A number of measures have been implemented to mitigate this risk. In each region, the quality organisation reflects the operational structure and includes, at Group level, quality representatives from engineering, platforms, industrial operations, purchasing, and warranty. This ensures robust prevention of quality issues across all phases and helps avoid excessive cost of non-quality. Alstom has deployed a strategic quality plan designed to foster a zero-defect culture and right-first-time approach across all activities and within the supplier network. This plan includes: • customer satisfaction surveys integrating feedback on product and project performance; • monthly quality performance reviews at multiple organisational levels, covering key indicators such as human resources and training, project development reviews, operations defect rates, issues with purchased products, quality-related costs, warranty claims, and systematic management using the 8D problem-solving methodology; • process reviews aimed at assessing quality performance and improving the efficiency and effectiveness of Alstom processes, conducted locally and centrally with all contributing disciplines and across sites; • quality training relying on a network of internal trainers to build skills in quality processes, tools, risk management, issue resolution, and preventive methods such as FMECA (Failure Modes, Effects, and Criticality Analysis); • internal audits performed by certified quality auditors to assess process application; • a Group-level quality alert system enabling early reporting of critical quality issues.

4.2.2.5 Risk of cyberattacks against Alstom's networks



Description of the risk factors	Risk management
As Alstom continues its digital transformation to support sustainable, durable, accessible, and intelligent transport solutions, the development and delivery of these solutions rely heavily on modern networks and information systems, which combine cloud, mobility, and data into Digital Services (DS). The Group's broad geographic footprint, diverse businesses and product ranges, as well as the integration of customers, partners and suppliers' digital ecosystems, create a complex environment that exposes it to emerging and evolving cyber risk scenarios. In 2025, the global threat landscape continued to evolve with an observable increase in attacks on corporate supply chains while cybercrime, including ransomware-as-a-service and extortion, remained at a high-level. The continuous integration of Information Technology and Operations Technology further increases this attack surface. Sophisticated phishing attacks are combined with associated malware payloads and are increasingly leveraging AI-powered social engineering techniques. The increasingly tense geopolitical situation has led to hacktivism activities targeting critical infrastructure and services, which are expected to remain an elevated risk going forward. The inherent risks of cyberattacks affecting the Group's internal network and information systems 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 a digital service provider. The Group outsources certain aspects of its network and information systems and certain activities to optimise the management of its resources and improve the efficiency and security of its Digital Services. 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 cyberattacks, which could lead to data disclosure or disruptions to the Group's Digital Services; ● risk of network or information system failure. Digital Services are an integral part of the 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 network or information systems through malware, ransomware, or other malicious software, or intrusion into Digital Services 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. Materialisation of these risks could 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.	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 to applications and systems, leveraging multi-factor authentication; ● procedures for handling and remediating vulnerabilities that present a risk to the security of Digital Services; ● real-time event and anomaly detection for timely response and recovery through a dedicated Security Operations Centre (SOC); ● action plans to ensure that Digital Services 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 ● the performance of crisis and attack simulations (red teaming) and regular assessments of the Group's cybersecurity risk management measures. In 2025, 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 EU NIS2 law transpositions and ISO 27001; ● supply chain security risk qualification and handling; ● protecting the expanding surface of digital customer offerings; and ● strengthening cyber hygiene practices to further develop the cybersecurity culture and general awareness. Given the shift and increase in 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	Risk management
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 strategic plans or 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 cyberattacks. Cyberattacks 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 cyberattacks 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 resulting in casualties due to system corruption; ● disorganisation of the transportation system, impacting the capacity to absorb traffic flow; ● damage to image and reputation, loss of credibility; ● disqualification from and loss of tenders; ● legal consequences for failing to apply cybersecurity laws, 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.	Alstom increases the resilience of the products, solutions, and services it sells to its customers 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 this protection is to minimise the impact of any materialisation of risks for Alstom, 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 (to be replaced by the IEC63452). 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, testing 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's 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 controls 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 geopolitical uncertainties, the risk remains significant.

4.2.2.7

Railway safety risk

Description of the risk factors	Risk management
In the event of a serious railway incident involving equipment or services (maintenance or train operation) supplied by Alstom, significant human, environmental and legal consequences could arise. 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 be 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's presence across all railway sectors.	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 (i) ensure the delivery of safe products/systems for new builds; (ii) maintain safety during operations and maintenance activities; and (iii) 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 instil a safety-first mindset throughout the organisation, we strategically promote a railway safety culture. This includes dedicated internal communications, intensive training programmes, 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.

4.2.2.8 Employee and asset security risk



Description of the risk factors	Risk management
Security risks involve exposure to intentional attacks or collateral damage in the environment in which Alstom operates. Alstom is active on the five continents, including in places prone to high crime rates, political instability, geopolitical crises (current or likely to occur) and even wars (Ukraine, Israel and the Middle East). These global operations, in the context of evolving geopolitical, economic and social situations, increase security uncertainty as well as the likelihood that malicious or criminal behaviour may jeopardise the wellbeing 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. The main consequences if these risks materialise are the following: • first, the physical wellbeing 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 the Duty of Care that requires 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.	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 that risks materialise, reactive measures are set in motion, with the activation of one or several dedicated crisis management teams. For example, since the beginning of the Iran war and Middle East crisis, this organisation has allowed to implement protective measures for the Group's employees, as well as a careful monitoring system to adapt to evolutions of the situation. Some employees have been evacuated from the region when and where necessary, while continuing local business activity and ongoing projects without interruption as of the publication date of this Universal Registration Document. 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 a significant security risk. Alstom's overall system for mitigating this risk is constantly adapting to the evolving situation, and the residual risk is considered to be medium.

4.2.3 LEGAL AND 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, and data privacy. Not only have these laws and regulations considerably expanded in scope and become more robust, 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, procedures and controls 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 illustrated by past enforcement actions, notably a resolved matter concluded in 2014 in the United States, which led the Group to further strengthen and continuously enhance its global ethics and compliance framework. Please see Note 33 "Disputes" to the consolidated financial statements as of 31 March 2026 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

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. The most recent renewal and expansion campaign took place in 2025, resulting in a new ISO 37001 certification until June 2029.

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 620 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 now 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. Alstom also revised its competition law classroom training in 2025 to reflect the main regulatory and case law developments and include additional real-life examples. Alstom also launched in 2025 a new module dedicated to labour-market antitrust risks, responding to recent case law on no-poach agreements and exchange of employment conditions between competitors.

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 due diligence 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 business advisor (the business advisor 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

In addition, the export of products outside the markets in which they are produced can be restricted or subject to the obtention of an export licence to ensure that exports of certain products, services, software or technology are kept out of the hands of unauthorised users and are not used for unauthorised purposes. Certain countries are also subject to embargoes, economic sanctions, or other forms of trade restrictions imposed by the United States, Canada, the European Union, the United Kingdom, but also many 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.

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.

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.

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.

Risk management

In addition to the rules regarding interactions with third-party business advisors, 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 and 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 and hospitality, political and charitable contributions, and sponsorship is harmonised within Alstom.

The 2025/26 yearly integrity review was launched and involved approximately 2,800 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.

Alstom conducts an annual bribery and 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. Anti-corruption and antitrust/competition, trade sanctions and export control, and data privacy law risks are also formally integrated in the Group's Enterprise Risk Management (ERM) tool, ensuring alignment between E&C risk management and overall corporate risk governance.

In terms of resources, the Company's intranet has a dedicated section on E&C, posters are displayed on-site, and Alstom's website provides 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 Alstom employees' awareness.

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.

Alstom also has an online reporting tool, the Alstom alert procedure, which allows employees (via Alstom's intranet and a direct icon on employees' computers) and third parties (via Alstom's website) to report suspected violations of Alstom's Code of Ethics. All alerts are processed with strict respect for confidentiality, and individuals may submit reports anonymously. Any form of retaliation against persons who raise concerns in good faith is strictly prohibited.

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 policy, procedures and controls regarding compliance with trade sanctions and export control regulations.

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, disputes involving sensitive matters (e.g. ethics and compliance, competition law and criminal investigations) or of a technical nature relating, for example, to limitations of technologies integrated into embedded systems.

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 2026 for a presentation of the principal pending litigations involving the Alstom Group.

Risk management

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 ($\geq$ €5 million, "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	Risk management
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 wellbeing. 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, recruitment and retention conditions 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 macroeconomic 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.	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: ● to improve anticipation of future hiring and mobility needs by creating a workforce planning taskforce. This initiative led by HR, with Planning and P&L contributors, aims at better translating business data and workload forecasts into talent resourcing strategies. This will lead to the creation of a dynamic resourcing forecast model in our largest hiring volume countries across our three product lines; ● to pilot project management talent readiness actions with the launch of a pilot internal scouting and structured assessment programme for future project managers. Initial results show a number of well-qualified talent identified and ready to take on roles as soon as opportunities arise; ● a workforce management HR working group has been set up to identify talent, market and demographic shifts that have an impact on our workforce composition to better anticipate its evolution over time; ● to start measuring the impact on our projects when facing a lack of capacity and skills to deliver our projects. This will lead to the acquisition of a CRM tool that will maintain our external talent pools and reduce our time to fill for scarce and critical roles; ● to introduce skills-based hiring into our hiring practices as well as train on skill leadership assessment (progressive global roll-out); ● 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. For future senior leadership roles, we are piloting talent nurture programmes in some countries where we identify and form relationships with external talents even before a position opens.

Description of the risk factors	Risk management
	Grow: ● developing key skill sets internally by increasing learning development offers as well as various training academies; ● focusing on the project management global population, ensuring core skills are assessed (through a certification programme), ensuring seamless transitions across projects and a systematic identification and development plan addressing this function as a company asset; ● 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 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 two 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 throughout 2025–2026.

4.2.4.2 Employee and contractor occupational health and safety risk



Description of the risk factors	Risk management
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. They 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.	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 wellbeing. 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 accident and incident 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 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 and 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
Alstom has multiple facilities and offices in many parts of the world and is exposed to diverse risks of climatic events according to the locations. Climate change is increasing the likelihood and magnitude of climatic events and may change the geographical distribution of significant events, potentially requiring to adapt existing sites and mitigation measures to the new assessment of climatic hazard map. Climatic events are likely to impact Alstom’s business model in the following ways: ● loss or alteration of assets; ● decreased productivity due to reduced production capacity or lower workforce performance; ● disruption of the supply chain. These events, which could result in significant financial and reputational risks, require the establishment of an adaptive response. See also chapter 6 of this Universal Registration Document for further information regarding the Group’s strategy with respect to adaptation to climate change.	Alstom has conducted a scenario analysis to assess the level of exposure and vulnerability of its sites in this domain. 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 regarding the evolution of climate hazards likely to emerge by 2050. The sites identified as high-risk regarding one of the considered climate hazards underwent a qualitative resilience assessment. The questionnaire deployed for this purpose revealed that some of these sites had already implemented measures to mitigate their vulnerability to climate hazards, particularly those related to temperature (heat waves and thermal stress) and flooding. The Company is progressing on a more comprehensive approach to quantify the actual level of vulnerability of its industrial sites facing the evolution of climate hazards, focusing on the resilience of buildings and inventories. Depending on the conclusions, the Company will adopt remediation solutions, to be deployed according to priorities considering several factors, including the possible impact of natural events on business continuity.

4.2.4.4 Human rights risk



Description of the risk factors	Risk management
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, including regarding forced labour risks, means they are expected to establish adequate measures to identify human rights risks and mitigate them. The progressive development of binding regulations in this field may, depending on their interpretation and implementation, give rise to increased legal scrutiny and potential litigation risks. For further information regarding the Group's efforts and policies in this respect, see the Group's "Vigilance Plan" in section 6.4.6 of this Universal Registration Document.	The management of this risk is based on identification, prevention and mitigation of impacts <i>via</i> a global Human Rights risk mapping last updated in 2023 to cover all the Group's geographies and activities. Mitigation measures are implemented both in Alstom's operational activity and its supply chain. The monitoring of internal and external alerts, including through Alstom's alert procedure, also participates in Alstom's risk identification processes. With regard to human rights risks in Alstom's operations, a CSR scorecard has been deployed to assess risks at tender stage, and due diligence and reinforced mitigation plans have been established for high-risk projects with central monitoring. With regard 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 compliance and 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 and Sustainability Department, and dedicated processes are established across different functions including EHS, sustainable procurement, ethics and compliance and human resources. 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	Risk management
Foreign exchange fluctuation risk The Group does business in more than 80 countries under long-term commercial contracts and is exposed to currency exchange fluctuations with a transactional risk which results can be impacted by fluctuations in exchange rates between functional currencies of the Group entities and currencies of transactions. The main exposure of the Group in terms of currency exchange risks is related to the Polish zloty, the US dollar, the Indian rupee and Chinese renminbi for commercial activities and US dollar, Saudi riyal and British pound for financing activities. On the other hand, translational risk related to the conversion of accounts into euro (the Group's reporting currency) can be impacted by fluctuations between euro and Group entities reporting currencies. The main contributors to the currency translation adjustment are the Group entities' net assets reported in the Indian rupee, the British pound, the US dollar, the Canadian dollar and the Saudi riyal. Merger and acquisition activities related risks Through the execution of the Company strategy, Alstom may acquire or divest companies and/or businesses or form joint ventures or partnerships with third parties. The following risk categories may arise from M&A transactions: - inadequate targets: the assets or businesses purchased may not adequately fit with the Group's strategic goals, and forming a joint venture or partnership may turn out to not be the most effective approach to meet such objectives; - deal execution: the due diligence process may fail to properly apprehend the target complexity, and/or the transactional contractual framework could fail to protect the Group against liability, indemnification claims, price adjustments and lawsuits; - integration failure: 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; - missed M&A opportunities: suboptimal market watch could result in missed opportunities or strategic targets going to competition without Alstom participating in the bid process. 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 2026, (i) the total outstanding bonding guarantees related to contracts from continuing operations, issued by banks or insurance companies, amounted to €31.3 billion (€29.5 billion on 31 March 2025); (ii) the Group's net debt (non-GAAP) amounted to €404 million (€434 million on 31 March 2025); and (iii) the Group's free cash flow amounted to €336 million (502million euros on 31 March 2025). 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 2026.	Foreign exchange fluctuation risk The Group strives to hedge each entity's foreign exchange risk between its functional currency and currencies of transaction. The Group has defined an instruction that outlines the policy applicable to all Alstom units for managing foreign exchange exposures at tender and project stages. During the tender stage, risk identification and mitigation are studied. Once the contract comes into force and generates (present or future) exposures resulting from commercial and financing activities, these exposures must be hedged. Any derogation from the policy (no hedge, natural hedge preferred) is submitted for approval. The Group only rarely hedges uncertain flows and can, in such cases, have recourse to options. 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. The activities are managed based on a strong segregation of duties, using a multilateral negotiation platform, a treasury management system and a platform of communication connected to the international communication network banking "Swift". 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 net gain of foreign exchange hedging in 2025–2026 amounts to €9 million (as described in Note 7 of the "Notes to the consolidated financial statements"). The Group is exposed to currency translation adjustment mainly at the level of the operating margin. In 2025–2026, aEBIT in foreign currencies amounted to €659 million, including around €156.2 million in Chinese yuan and €155.5 million in Indian rupee. Based on this 2025–2026 aEBIT structure, an increase of 1% in the euro against all currencies would have a negative impact of €6.6 million on its aEBIT after hedging. 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 (i) the strategic rationale of all transactions; (ii) any non-binding offers to engage in a deal; (iii) the results of due diligence and binding offers; (iv) a signing memorandum prior to contract finalisation; and (v) 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. The Group continues to dynamically manage its portfolio looking for selected acquisition and divestment opportunities. Given the now relatively smaller size of these operations, the M&A risk for this year is perceived as low, but a high-quality management of the integration phase remains an essential part of Alstom's risk mitigation strategy for M&A.

Description of the risk factors	Risk management
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 might be exposed to funding risk, particularly in the event of prolonged debt market closure. Liquidity risk would arise if all the liquidity lines of the Group would be insufficient to meet funding uses. The Group is currently rated by Moody's at Baa3, which is the lowest investment grade rating. Any downgrade of the Group's credit rating would increase its cost of funding and potentially restrict its access to certain types of financing. 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.	Bonding (guarantees) capacity, leverage and liquidity risk To issue bonds, the Group relies on both uncommitted bilateral lines in numerous countries and a €15.35 billion Committed Guarantee Facility Agreement (CGFA) with 16 Tier 1 banks allowing issuances of bonds with tenors up to seven years until April 2028. 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. 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. The Group's liquidity demonstrates Alstom's commitment to a conservative financial policy and the strong support it benefits from its banking pool. The Group seeks to centralise its cash as much as possible, cash pooling and the annual dividend campaign help to limit the amount of local cash in each country. In addition to its available cash and cash equivalents, amounting to €2,297 million as of 31 March 2026, the Group bolsters its liquidity through bank facilities and benefits from a Revolving Credit Facilities (RCF) of €2.5 billion refinanced in July 2025 with a maturity date in July 2028 and two one-year extensions at lenders' discretion. The Group also has a €2.5 billion NEU CP programme, backed up by a second RCF of €1.75 billion with a maturity date January 2029. The Group's financing facilities are consistent with its credit profile, do not contain financial covenants and combined with cash and cash equivalents this provide a robust liquidity profile. Current cash and cash equivalent along with committed credit lines are sufficient to manage the normative working capital needs and cyclicity, any significant changes in working capital, down payments from customers and significant delay in execution of order backlog could impact the liquidity.

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:

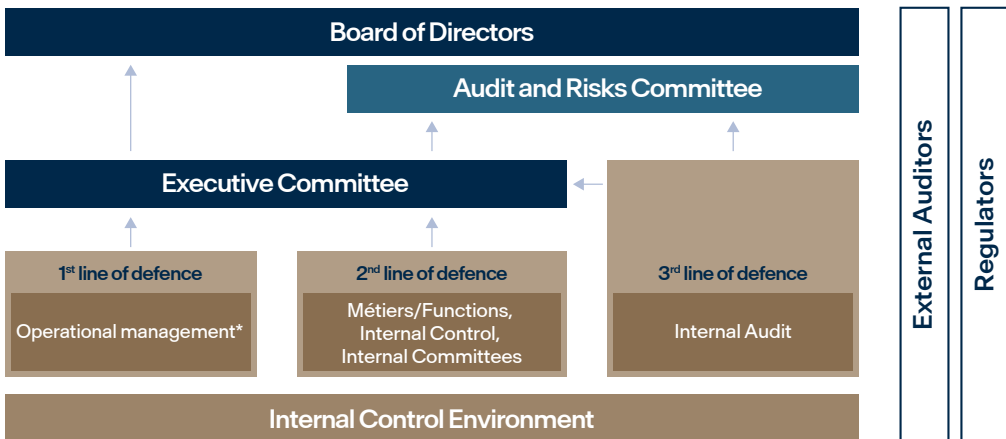
- the Group’s internal rules and instructions including applicable laws and regulations are always complied with;
- information is complete, accurate and up to the required quality, particularly financial and sustainability information;
- operations are completed in an optimal manner and internal control processes are effective, particularly those concerning the safeguard of assets;
- achievement of business objectives is reached with identification and control of risks;
- 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 and monitored 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 mitigation of relevant risks;
- control activities, embedded in policies and procedures that ensure that functions and regions management’s instructions are applied;
- information and reporting: information must be properly identified, captured, assessed, and communicated in a format and timeframe to enable the relevant people to carry out their responsibilities and decision-making process; and
- monitoring, including quality checks, independent reviews, and internal control procedures as well as internal audit: a governance and framework that assess the quality of the systems’ performance over time and within a defined schedule.

By essence, an internal control system cannot guarantee that such risks have been eliminated. It must bring these risks down to an acceptable level.

The Group’s various actors of risks 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 risks management systems and for ensuring that the related procedures are designed and operated effectively within the Group. Management is responsible for developing, operating, implementing, and monitoring the internal control system and for providing necessary, formalised and sufficient assurance that it has been done properly and effectively.

Unit management always has the responsibility of maintaining the internal control system.

An internal control questionnaire (or “self-assessment questionnaire”) has been developed and differentiates requirements of units based on their contribution to the Group’s financial statements. This questionnaire uses a risk-based approach covering the Group consolidation perimeter and aims at assessing the overall internal control compliance. This self-assessment questionnaire is reviewed annually with the Group functions to align with the Group’s risks updated view.

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 campaign.

The results of these self-assessments and of the action plans are presented to the Audit and Risks Committee once a year.

For the self-assessment questionnaire review campaign carried out from April to July 2025, the internal control questionnaire was sent to all the units in scope, engaging more than 2,000 Department Heads across the Group.

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 centres), 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 2026.

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's 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 and 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 risk management" to the consolidated financial statements for the fiscal year ended 31 March 2026.

Internal Control

The Internal Control Department is responsible for developing the internal control system and promoting and steering its implementation throughout the organisation. Internal Control Department is also in charge of following the global results of the self-assessment campaigns, the main deficiencies identified in the Group's internal control environment, and their respective action plans.

Where internal control weaknesses are identified, detailed action plans are put in place by the process owners to mitigate the associated risks in a timely manner with the support of the Regions and Functions teams, and overseen by the regions and functions internal control managers.

The Internal Control Department activities are organised around three main pillars:

- business partnership: advisory and support role towards the Group functions and the regions for them to implement sustainable processes and controls to leverage performance and mitigate the identified risks;
- internal control campaign (self-assessment questionnaire): monitoring and animation of the yearly campaign, ensuring the adequacy of the controls vs. the risks identified with the Group functions, promoting testing by regions and functions process owners. The campaign aims at improving the relevance of the internal control compliance results and at supporting the monitoring of the action plans implementation by the regions and functions;
- internal delegation of authority matrix: maintain the matrix and ensure its effectiveness through regular updates with the relevant Group functions, based on the Group organisation.

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, professional standards (COSO ERM) adapted to Alstom's risk profile and allow 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 also participates 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 and Sustainability Committee, and attends Audit and Risks

Committee meetings when legal matters are discussed. It 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 and 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, with applicable 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 the objective of proactively protecting the Company's legal and contractual rights and driving claims to completion.

Ethics and Compliance

Ethics and Compliance stand 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 and 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 ethics and compliance rules and policies; and
- continually test and monitor the performance of and improve the Alstom integrity programme on an ongoing basis.

The Ethics and Compliance (E&C) team has 28 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 Chief Executive Officer. It is also secretary of the Ethics and 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 delivery plan an internal and external assessors network validates EHS actions and advises 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. 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, 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 of Alstom's digital and cyber solutions;
2. Digital Technologies, designing and implementing a unified Group digital architecture and software engineering model, as well as developing solutions;
3. Information Security and Infrastructure, designing, delivering and operating information security and infrastructure;
4. Data and 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, designing, developing, operating and maintaining solutions to digitalise Alstom's internal processes;
6. the Operations Centre, delivering a 24/7 digital support for internal and external customers.

- **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:** market intelligence, finance, HR, suppliers and digital upskilling.

Digital Services encompasses all elements of digital expertise: AI, data, software, connectivity, hosting, cybersecurity and services support. This experts-centric organisation spreads around the globe with big proposition across Europe and in India.

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, Finance 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 programmes 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. 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

The insurance function is part of Alstom's second line of defence. It proposes and implements the insurance policy, which is reviewed and approved by the Insurance Committee and insure it is respected by the Group's entities.

Beyond legal and contractual requirements, Alstom's insurance policy is based on the transfer of major risks to leading first-class insurers and reinsurers. It aims to protect the Group's assets, activities, income and subsidiaries against the financial consequences of accidental damage to property and people, while optimising the overall cost of risk.

The insurance policy is structured around the following principles: the transfer of low-frequency, high-severity risks, the retention of more frequent risks through deductibles and retention mechanisms, and the mutualisation of insurance solutions at Group level, taking into account the diversity of businesses and risk

profiles. Risks are primarily covered through global insurance plans, approved by the Insurance Committee and implemented across the Group. Wherever possible, policies are based on "all risks" wordings, subject to defined exclusions. Coverage is sought at limits and pricing considered reasonable in light of prevailing market conditions. Plans are placed by broker-advisors with a panel of first-class international insurers.

Coverage levels are determined based on an assessment of maximum reasonably foreseeable losses, notably for property damage, business interruption and liability risks.

Casualty insurance

Liability insurance plans cover the Group's activities and subsidiaries against the financial consequences of damage caused to third parties. For confidentiality reasons and in order to protect the Group's interests, it is not possible to exhaustively present the plans and covers purchased by the Group.

"Property" insurance

Beyond traditional coverages, this plan 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. The maximum insurance limit for property plans exceeds €500 million, reflecting potential exposures at certain industrial sites.

"Construction" insurance

Project-specific insurance solutions may be implemented on a case-by-case basis, notably for railway-related and construction risks. The purchased limit amount takes into account both the value of the insured projects, contractual obligations and reasonably expected disaster scenarios depending on the thing insured and subject to the total capacity available.

In general

After a period marked by a tightening of conditions in the insurance and reinsurance markets, notably characterised by stricter terms and conditions and a reduction in available capacities, the Group has observed, in recent months, more favourable developments in the insurance market. These developments nevertheless remain subject to exogenous factors, in particular geopolitical factors, which may have an impact on market conditions. In this context, the property and casualty insurance market, which is continuously evolving, could, subject to market conditions, offer certain opportunities for major international groups such as Alstom. Where applicable, these developments could make it possible to adjust coverage levels, optimise insurance plans and adapt risk appetite, based on an improved analysis of exposures. However, the increasing complexity and interconnectivity of risks call for the continued application of a prudent and evolving risk management approach. In this respect, the Group considers that its plans remain in line with its needs.

Insurance plans may evolve in response to changes in the Group's risk profile and market conditions. 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.

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.

Reinsurance captive

The Group has established in France a reinsurance captive company, **Alstom Réassurance** (ARé), which received its regulatory approval in October 2025 and will start operating in 2026. This captive is intended to support the Group's risk management by pooling certain risks internally. Its main role will be to reinsure low-severity risks initially underwritten by fronting insurers, within agreed limits. By doing so, **Alstom Réassurance** will help facilitate the placement of some insurance covers or plans on the market, while complementing the Group's existing risk management arrangements. It does not materially change the level of risk retained by insurers.

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 programmes 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 Officer 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 responsible executives and Risk Officers of the functions, regions or product lines being reviewed, and other senior executives on a rotational basis. 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 2025/26 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, Canada, United States, France, Sweden, 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 funding, establishment and appointment of a new contractual trust arrangement in Germany.

In addition, the secretary represented the Committee on 21 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 Performance, 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 2025/26 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 2026 and other financial information disclosed in the Annual Report were reviewed. The interim consolidated financial statements for the six-month period to 30 September 2025 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

The insurance function reports to the Group Legal Department. The Insurance Committee comprises senior executives representing Finance, Legal, Audit and Internal Control and the Group Insurance Director. It reviews the Group’s risk exposures, approves the nature and level of insurance coverage, and takes into account the risk mapping and prevailing (re)insurance market conditions.

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 and compliance with this policy rely on an internal network of regional insurance managers, specialised Alstom employees dedicated to insurance-related matters, as well as on external broker-advisors.

The Insurance Committee approves the types and levels of insurance coverage in light of the risks to which the Group is exposed, notably with reference to the annual risk mapping.

This policy is implemented taking into account prevailing (re)insurance market conditions.

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 and 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 programmes and projects.



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CORPORATE GOVERNANCE

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This chapter presents all information about the Company's corporate governance in respect of fiscal year 2025/26, along with additional information providing further details on the resolutions being proposed to the Company's shareholders at the 2026 Annual Shareholders' Meeting.

This chapter constitutes the corporate governance report for fiscal year 2025/26, 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 12 May 2026 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 functions of Chairman of the Board of Directors and Chief Executive Officer were split at the end of the Shareholders' Meeting of 20 June 2024, in accordance with the decision taken on the same day by the Board of Directors. The Board appointed Mr Philippe Petitcolin Chairman of the Board of Directors for the duration of his directorship, while Mr Henri Poupert-Lafarge continued to serve as Chief Executive Officer until 31 March 2026.

Based on the Board of Directors' decision of 8 October 2025, Mr Martin Sion has been serving as Chief Executive Officer for a four-year term since taking office on 1 April 2026.

The split of functions in 2024, in line with the best market practices, reflects a sustainable governance approach designed to enable the Board of Directors to fully assume its responsibilities under the authority of a Chairman fully dedicated to this objective.

The functions of Chairman and Chief Executive Officer have been exercised in accordance with the procedures described below, as 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 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;

- 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 last fiscal year, the Chairman of the Board of Directors played an active role in the following areas:

- He convened and chaired nine meetings of the Board of Directors;
- He convened and chaired seven executive sessions of the Board of Directors;
- He attended meetings of all the committees (a total of twenty meetings during the year), in which he took part in an advisory capacity;
- He made himself available and met with the members of the Board individually;
- He continued to focus the work of the Board of Directors on the Group's operational and strategic performance. In this context:
 - He continued to ensure, in liaison with the Chief Executive Officer, that the materials prepared for the Board of Directors provided, for each item on the agenda, the basis for an appropriate decision-making and discussion process and that the topics discussed responded, where applicable, to specific requests submitted by members of the Board,
 - He arranged morning sessions that coincided with Board of Directors meetings and focused on a review of strategic topics and projects, led by the people in charge within the organisation, and organised a two-day strategy workshop that included a visit to the Group's site in La Rochelle, in close coordination with the Chief Executive Officer, particularly with regard to defining the six themes that were examined;

- In coordination with the Chairman of the Nominations and Remuneration Committee, and in liaison with the Committee as a whole:
 - He was closely involved in the Committee's search for a successor to the Chief Executive Officer;
 - He took part in discussions on the succession plan for members of the Board and the recruitment of new directors in preparation for the 2026 Shareholders' Meeting;
 - He was actively involved in the 2025/26 evaluation of the Board of Directors and its Committees, which was carried out by an independent external consultant;
- In conjunction with the Chief Executive Officer, he took part in discussions on the composition of the management team and the associated succession plans;
- He was involved in the internal convention of the Group's 300 managers, dedicated to strategic and operational policies;
- He met with members of management and staff at the head office and during site visits;
- He met with some of the Group's customers;
- Lastly, he continued the shareholder dialogue with investors and proxy advisor agencies that began when taking office through governance roadshows, and was available to them year-round in case they requested contact with him.

The Chairman reported on his duties as described above at the Board of Directors meeting of 12 May 2026.

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.

Where relevant, the Board of Directors determines, in agreement with the Chief Executive Officer, 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.

Under the terms of Article 10 of the Company's Articles of Association, if the Chief Executive Officer is not a director, he attends Board meetings in an advisory capacity.

In addition, the Chief Executive Officer receives an annual authorisation from the Board, 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, 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, ongoing involvement of the Board of Directors in the implementation of the strategy, with morning sessions during the year that focused on a review of strategic topics and projects and a two-day strategy workshop held at one of the Group's sites;
- The existence of a high proportion of independent directors on the Board (89% as of 12 May 2026), including the Chairman of the Board of Directors, as well as 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, the ability offered to Committee members to speak directly and as they wish with members of the management team and to 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 those meetings;
- Information provided on a regular basis to the Board on the Group's activities and significant events, both at its meetings and outside of its meetings, 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 of the Board led by the Nominations and Remuneration Committee. The evaluation for fiscal year 2025/26 was entrusted to an independent external consultant, as it is every three years,
 - Meetings of non-executive directors (executive sessions) chaired by the Chairman of the Board of Directors, which are now held, at a minimum, before each Board of Directors meeting included in the annual work plan; 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 present, which would then be 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 as well as any regulatory developments. During the past year, the procedure for selecting members of the Board set out in the appendix to the internal rules of the Nominations and Remuneration Committee was updated to confirm that this process must be conducted in a non-discriminatory manner so as to better reflect the provisions of Decree no. 2025/744 of 30 July 2025 implementing Order no. 2024-934 of 15 October 2024 transposing Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies;
- Ongoing, permanent dialogue/exchanges with institutional investors, proxy advisor agencies and shareholders in the context and outside 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 12 May 2026, to ensure that this remuneration is aligned with the interests of all relevant stakeholders and takes into account the positions expressed by investors and proxy advisor agencies, particularly during governance roadshows;
- Regular review of the composition of the management team (the "Alstom 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 Information on corporate officers and the Board of Directors

5.2.1 COMPOSITION OF THE BOARD OF DIRECTORS AS OF 12 MAY 2026

[ESRS 2 GOV-1 § 21]

As of 12 May 2026, the Board of Directors is composed of eleven directors, including two directors representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code and an observer. Since the Chief Executive Officer is not a director as of this date, he attends Board of Directors meetings in an advisory capacity, in accordance with the provisions of the Articles of Association.

As of this same date, women account for 56% of the directors, excluding directors representing employees. The latter are not included in the calculation of gender parity, in accordance with applicable regulations, and fall under a separate category. In this respect, Article 9a of the Company's Articles of Association expressly provides for two directors representing employees within the meaning of Articles L. 225-27-1 and L. 22-10-7 of the French Commercial Code. Since there are fewer than three of these directors, the Company is not required to implement a parity rule within this category, in accordance with the provisions of Decree no. 2025-744 of 30 July 2025 implementing Order no. 2024-364 of 22 April 2024 transposing Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies.

Lastly, the observer, who attends Board of Directors meetings in an advisory capacity in accordance with Article 9 of the Company's Articles of Association, is not included in the calculation of gender parity within the Board of Directors.

As of this same date, seven nationalities are represented on the Board (six members having a nationality other than French, *i.e.* 50%) and eight members are independent directors according to the Company, which applies the criteria of the AFEP-MEDEF Code (*i.e.* 89%, as the directors representing employees and the observer are not included in the calculation of this percentage).

Directors and the observer are appointed for a four-year term; however, it should be noted that the observer is appointed by the Board of Directors.

An amendment to the Articles of Association will be proposed to the 2026 Shareholders' Meeting to provide that, as an exception to the four-year term stipulated in the Articles of Association, and except in the case of directors representing employees, the Ordinary Shareholders' Meeting may, on the recommendation of the Board of Directors, appoint or reappoint one or more directors for a term of one, two or three years in order to allow the staggered renewal of offices.

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.

Situation of the Board of Directors and its Committees as of 12 May 2026

The following table reflects the composition of the Board of Directors and its Committees as of 12 May 2026, Mr Martin Sion, Chief Executive Officer, not being a director as of this date:

Name	Sex	Age ⁽¹⁾	Nationality	Number of Alstom shares held	Independent director	Committee membership			Start 1 st term	End current office	Years on the Board ⁽⁵⁾
						A&R ⁽²⁾	N&R ⁽³⁾	E&S ⁽⁴⁾			
Mr Philippe Petitcolin, Chairman of the Board of Directors	M	74	French	2,000	✓				2024	2028	2 years and 5 months
Bpifrance Investissement, represented by Mr José Gonzalo				34,930,254	✓	✓	✓		2023	2027	3 years
<i>Mr José Gonzalo, permanent representative of Bpifrance Investissement</i>	M	61	French								-
Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin				80,930,484		✓	✓		2021	2028	5 years and 7 months
<i>Ms Kim Thomassin, permanent representative of CDPQ</i>	F	55	Canadian								-
Mr Mario Orlando Campo, director representing employees	M	33	German	15			✓		2025	2028	1 year and 7 months
Ms Bi Yong Chungunco	F	64	Filipino	2,300	✓			✓	2014	2026	12 years
Ms Clotilde Delbos	F	59	French	3,184	✓	Chairwoman			2018	2026	8 years
Ms Sylvie Kandé de Beaupuy	F	69	French and Senegalese	4,000	✓			Chairwoman	2017	2027	9 years and 7 months
Mr Claude Mandart, director representing employees	M	65	French	60		✓			2025	2028	1 year and 7 months
Mr Baudouin Prot	M	75	French	6,600	✓		Chairman	✓	2018	2026	8 years
Ms Sylvie Rucar	F	70	French	2,350	✓				2015	2027	11 years
Mr Jay Walder	M	67	American and British	100 ⁽⁶⁾	✓		✓		2022	2028	3 years and 9 months
	44% M/ 56% F ⁽⁷⁾	Average: 63 years		115,881,347	89% independent ⁽⁷⁾	66% independent ⁽⁷⁾	75% independent ⁽⁷⁾	100% independent ⁽⁷⁾			Average: 6 years and 6 months
Mr Edouard Ringuet, Observer	M	36	Canadian						2025	2028	
Seven nationalities represented on the Board											

(1) Age in 2026, 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 2026 Annual Shareholders' Meeting.

(6) Mr Jay Walder also holds 22,700 American Depositary Receipts.

(7) The directors representing employees are not included in the calculation of these percentages.

Situation of the Board of Directors at the end of the 2026 Shareholders' Meeting

The terms of office of Ms Bi Yong Chungunco, Ms Clotilde Delbos and Mr Baudouin Prot will expire at the end of the 2026 Shareholders' Meeting. The terms of office of Ms Bi Yong Chungunco and Ms Clotilde Delbos will not be up for renewal, as they are not candidates for reappointment.

The reappointment of Mr Baudouin Prot and the appointment of Mr Pascal Bouchiat and Ms Ana Girós Calpe, for which full details are provided in the Notice of Meeting brochure, will be put to a vote at the 2026 Shareholders' Meeting, as will the appointment of Mr Martin Sion, Chief Executive Officer since 1 April 2026.

Therefore, at the end of the 2026 Shareholders' Meeting and provided that the shareholders vote in favour of all the resolutions relating to the appointment of directors, the Board of Directors will comprise 12 Directors, 8 of whom will be independent, *i.e.* 80%, and 40% of whom will be women.

Changes in the composition of the Board of Directors and Committees in fiscal year 2025/26

The following changes occurred during the past fiscal year and are reflected in the tables below:

- Mr Henri Poupart-Lafarge stepped down as director with effect from 31 March 2026;
- Mr Claude Mandart and Mr Mario Orlando Campo, directors representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code, were appointed as a member of the Audit and Risks Committee and a member of the Nominations and Remuneration Committee, respectively, by a decision of the Board of Directors on 13 November 2025.

Situation of the Board of Directors as of 12 May 2026

	From 13 May 2025 to the Shareholders' Meeting of 10 July 2025	Shareholders' Meeting of 10 July 2025	From 10 July 2025 to 12 May 2026
Departure: End of term of office (E), Resignation (R) or Replacement as Permanent Representative (RPR)	-	-	Mr Henri Poupart-Lafarge (R) ⁽¹⁾
Renewal of term of office	-	-	-
Ratification (R)/Appointment (A)/Co-option (C)	-	-	-

(1) Effective 31 March 2026.

Situation of the Committees as of 12 May 2026

	Situation as of 13 May 2025	Situation as of 12 May 2026
AUDIT AND RISKS COMMITTEE		
Chairwoman	Ms Clotilde Delbos ⁽¹⁾	Situation unchanged
Members	Bpifrance Investissement represented by Mr José Gonzalo ⁽¹⁾ CDPQ, represented by Ms Kim Thomassin	Bpifrance Investissement represented by Mr José Gonzalo ⁽¹⁾ CDPQ, represented by Ms Kim Thomassin Mr Claude Mandart ⁽²⁾
NOMINATIONS AND REMUNERATION COMMITTEE		
Chairman	Mr Baudouin Prot ⁽¹⁾	Situation unchanged
Members	Bpifrance Investissement represented by Mr José Gonzalo ⁽¹⁾ CDPQ represented by Ms Kim Thomassin Mr Jay Walder ⁽¹⁾	Bpifrance Investissement represented by Mr José Gonzalo ⁽¹⁾ Mr Mario Orlando Campo ⁽²⁾ CDPQ represented by Ms Kim Thomassin Mr Jay Walder ⁽¹⁾
ETHICS AND SUSTAINABILITY COMMITTEE		
Chairwoman	Ms Sylvie Kandé de Beaupuy ⁽¹⁾	Situation unchanged
Members	Ms Bi Yong Chungunco ⁽¹⁾ Mr Baudouin Prot ⁽¹⁾	Situation unchanged

(1) Independent director.

(2) Director representing employees.

5.2.2 DIVERSITY POLICY APPLICABLE TO THE BOARD OF DIRECTORS PURSUANT TO ARTICLE L. 22-10-10 OF THE FRENCH COMMERCIAL CODE [ESRS 2 GOV-1 § 21]

Directors selection procedure

The Directors selection procedure is provided in the appendix to the internal rules of the Nominations and Remuneration Committee and 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.

To meet this objective, the Board of Directors, in compliance with a selection procedure applied in a non-discriminatory manner, must ensure 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

Procedure

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 as set out in the Code via the questionnaire sent to them by the Company. This questionnaire also asks the directors (and the observer) to indicate the business relationships they have with the Group and, where applicable, to confirm that there are no conflicts of interest.

On the basis of this information, the Company 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.

Implementation

The Board refers 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 considers 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, such as *via* the above-mentioned questionnaire, 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).

Results of the annual independence review

At the end of the annual independence review in respect of fiscal year 2025/26, 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, on 12 May 2026, the Board of Directors decided that, based on this information and a review of the independence criteria set out in the AFEP-MEDEF Code, eight directors in office, excluding the directors representing employees and the observer, should be qualified as independent, corresponding to 89% as of this date.

It should be noted that CDPQ Infra, a subsidiary of the non-independent director CDPQ, which has a more than 10% shareholding in the Company, is the owner of the REM (Réseau Express Métropolitain) 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.

This procedure for reviewing the independence of directors is accompanied by and, where applicable, ties in with a procedure for identifying and managing conflicts of interest, as described below in this document.

FINDINGS ON DIRECTORS' INDEPENDENCE AS OF 12 MAY 2026 BASED ON THE CRITERIA OF THE AFEP-MEDEF CODE

(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
Bpifrance Investissement represented by Mr José Gonzalo	✓	✓	✓	✓	✓	✓	✓	✓	Independent
CDPQ represented by Ms Kim Thomassin	✓	✓		✓	✓	✓		✓	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

Implementation of the diversity policy and results over the past fiscal year

Given that the directorships of Ms Clotilde Delbos and Ms Bi Yong Chungunco will expire at the end of the 2026 Shareholders' Meeting and that they are not candidates for reappointment, the Company launched a search for new directors during the last fiscal year based on the director selection procedure set out in the appendix to the internal rules of the Nominations and Remuneration Committee.

This process was entrusted to a specialised external firm, based on pre-defined criteria, and was overseen by the Chairman of the Nominations and Remuneration Committee and carried out in coordination with the Chairman of the Board of Directors.

This review led the Board of Directors meeting of 12 May 2026, on the recommendation of the Nomination and Remuneration Committee, to propose the appointment of the following persons to the 2026 Shareholders' Meeting:

Mr Pascal Bouchiat, replacing Ms. Clotilde Delbos, for a term of four years, expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 March 2030.

The Board of Directors considered that Mr. Bouchiat, whose profile is described in more detail below, meets all the requirements to be appointed as a director of the Company, given his extensive and recognised financial experience, notably gained through major industrial projects. His understanding of signalling activities in the railway industry, which were carried out by Thales until 2024, is an additional strength.

The Board of Directors also considered that Mr. Bouchiat can be deemed independent based on the criteria of the AFEP-MEDEF Code and did not identify any existing or potential conflicts of interest.

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors will therefore propose that Mr. Bouchiat be appointed Chair of the Audit and Risks Committee following the 2026 Shareholders' Meeting.

Mr Pascal Bouchiat, born in 1960 and a French national, holds a Masters in chemical engineering and an MBA from EM Lyon (Cesma). He also holds an Executive MBA Trium from the NYU Stern School of Business, the London School of Economics and HEC Paris.

He began his professional career at Rhône Poulenc as a Research and Development engineer, then as an industrial supervisor, before joining the Finance Department, where he held several positions in different entities of the Group

In 1997, he was appointed Head of Management Control at Rhodia and then, between 1999 and 2001, Finance Director of the Consumer Specialties Division (in London). Consequently, he became Group Financial Controller before being appointed as Group Treasurer in 2004 and then Chief Financial Officer in 2005. In this role he was responsible for finances, information systems and Rhodia Business Services.

Mr Pascal Bouchiat has been Senior Executive Vice-President and Chief Financial Officer at Thales since April 2012, in charge of financial controls and accounting, international finance, tax, risk and insurance, investor relations, treasury and information systems.

Ms Ana Girós Calpe, replacing Ms. Bi Yong Chungunco, for a term of four years, expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 March 2030.

The Board of Directors considered that Ms. Girós Calpe, whose profile is described in more detail below, meets all the requirements to be appointed as a director of the Company. In particular, the Board noted her in-depth knowledge of the railway sector, the core business of the Group, as well as her global perspective gained through her various experiences within multinational groups. The appointment of Ms. Girós Calpe, currently responsible, among others, for the Equans group's Strategy, Development, and CSR activities, will also help strengthen the Board's expertise in sustainable development.

The Board of Directors considered that Ms. Girós Calpe can be deemed independent based on the criteria of the AFEP-MEDEF Code and did not note any existing or potential conflicts of interest.

Ms Ana Girós Calpe, born in 1974 and of Spanish nationality, holds a degree in Industrial Engineering with a specialisation in Electrical Engineering and Power Electronics from the Polytechnic Engineering School of Barcelona (ETSEIB). She is also a graduate of INSEAD and IMD Lausanne (International Institute for Management Development).

Ms Ana Girós Calpe is Senior Executive Vice President of the Equans Group (Bouygues Group), a global leader in Energy and Services. She is responsible for the Group's Strategy, Development, and CSR activities. She is also Executive President of the BELUX region (Belgium and Luxembourg) and the Iberia-LATAM region (Iberian Peninsula and Latin America), and a member of the Executive Committee.

In her role, she is responsible for defining and driving the Group's strategy and development priorities, as well as overseeing the company's CSR and climate roadmap. In her regional responsibilities, she is in charge of managing teams and business activities across both regions within her scope.

She began her career at Alstom at the end of 1996, where she worked for twenty years in various national and international positions. In 2009, she joined the Executive Committee of Alstom Transport and was appointed CEO of the Services Division, where she structured and expanded the division in Europe and internationally. In 2013, she was appointed CEO of Alstom Transport France, with responsibility for managing all of the Group's activities in the country, including industrial sites and commercial operations.

She joined Suez at the beginning of 2016 as CEO for Latin America, where she oversaw all of the Group's activities in the region and led the continent's integration and transformation plan. In 2019, she was appointed Deputy Chief Executive Officer, in charge of international activities until 2022, when she joined Equans.

Since 2017, she has also served as an independent Director on the Board of Directors of Bureau Veritas. She is a member of the Strategy Committee and, since its creation in 2024, has chaired the CSR Committee.

In addition, the appointment of Mr. Martin Sion, Chief Executive Officer, will also be submitted to the vote of the 2026 Shareholders' Meeting, for a term of four years, expiring at the close of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 March 2030. Mr. Martin Sion, as an executive corporate officer, cannot be deemed an independent director under the criteria of the AFEP-MEDEF Code.

With regard to Mr. Baudouin Prot, the Board of Directors meeting of 12 May 2026, on the recommendation of the Nomination and Remuneration Committee, confirmed that it is in favour of renewing his term for a further four years, in view of the quality of the work notably carried out as Chair of the Nomination and Remuneration Committee as part of the succession of the Chief Executive Officer, and an attendance rate of 100% at meetings of the Board and the Committees he chairs or of which he is a member throughout the fiscal year. On that occasion, the Board of Directors also confirmed that Mr. Baudouin Prot is independent and did not identify any existing or potential conflicts of interest.

The biographical information concerning Mr. Martin Sion and Mr. Baudouin Prot appears in Section 5.2.3 below.

Accordingly, following the 2026 annual Shareholders' Meeting, taking into account the appointments of Mr Pascal Bouchiat, Ms Ana Girós Calpe and Mr. Martin Sion and the renewal of Mr Baudouin Prot's term, the Board of Directors will comprise 12 directors and one observer, with women representing 40% (employee-representative directors and the observer not being taken into account in the calculation of this percentage), 7 nationalities represented, and the proportion of independent directors on the Board of Directors at 80% (employee-representative directors and the observer not being taken into account in the calculation of this percentage), with 8 directors deemed independent.

Succession plans

Succession plans for the corporate officers

Pursuant to its internal rules, the Nominations and Remuneration Committee, most of whose members are independent directors including its Chairman, is responsible for examining and making recommendations or proposals to the Board of Directors on succession plans for the Company's corporate officers so as to ensure, in the Company's best interests, the transition of the duties of the Chief Executive Officer and/or the Chairman of the Board of Directors in case of the incapacitation of either or both of them.

Along these lines, at its meeting on 19 January 2026, the Committee adopted succession plans for the Chief Executive Officer and the Chairman of the Board of Directors, in the form of a procedural note, to take into account the split governance structure now permanently in place.

This document covers scenarios in which the Chief Executive Officer or the Chairman of the Board of Directors becomes incapacitated, as well as the simultaneous incapacitation of both officers, and aims to resolve the following situations:

- Short-term temporary incapacitation (more than 30 days and less than three months);
- Long-term temporary incapacitation (more than three months), or
- Permanent incapacitation.

This document also sets out the rules for preparing, assessing and reviewing the plan, and designates the Nominations and Remuneration Committee as the body responsible for its preparation and review. This document specifically states that as part of its work, the Nominations and Remuneration Committee may call on the skills of experts (such as recruitment experts or legal advisers) to ensure that the succession plan complies with best practices. It may also, if it wishes, consult the Chief Executive Officer and/or the Chairman of the Board of Directors.

This document states that the succession plan for corporate officers is assessed regularly by the Nominations and Remuneration Committee, and at least once a year (to ensure, among other things, that it is robust and continues to reflect the Company's needs and circumstances). It is also assessed regularly by the Board of Directors in an executive session at least once a year. Whenever the succession plan has been implemented, it is assessed by the Nominations and Remuneration Committee.

To avoid any conflict of interest, meetings of the Nominations and Remuneration Committee and of the Board of Directors related to the succession plan for the Chief Executive Officer and/or the Chairman of the Board of Directors are held in the absence of the interested parties.

Succession plan for management team members

Pursuant to its internal rules, the Nominations and Remuneration Committee is also responsible for examining and making recommendations or proposals to the Board of Directors on succession plans for the members of the management team, the composition of which is approved by the Board of Directors.

In practice, 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) so as to have a group of talented individuals at all times and ensure business continuity within the management team.

These overall and specific reviews also provide an opportunity to examine the actions taken and not yet taken to develop skills and diversity within the Group.

The management team succession 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.

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. As indicated above, the succession plan for the executive corporate officer is also discussed by the Board of Directors, if necessary, in an executive session.

During the last fiscal year, this ongoing work led to the appointment on 1 June 2025 of two new Presidents to head the Europe and AMECA regions and to the appointment on 1 July 2025 of a new Chief Human Resources Officer.

The results of the evaluation of the Board of Directors in fiscal year 2025/26, which are described in section 5.2.5, once again confirmed that succession planning and talent management remain areas of focus for the Board of Directors. Moreover, in the context of the arrival of Mr Martin Sion, Chief Executive Officer since 1 April 2026, they will continue to be the subject of regular and in-depth reviews and give rise to all necessary measures to ensure that operations continue and that the talented individuals identified have the necessary means to enhance their potential.

Implementation of the succession plan for the Executive Corporate Officer in fiscal year 2025/26

In May 2025, Mr Henri Poupart-Lafarge, then Chief Executive Officer of the Company, informed the Company of his decision not to seek a fourth term as CEO of Alstom at the end of his current term, which expires at the Shareholders' Meeting called to approve the financial statements for the year ending 31 March 2027.

Based on the recommendations of the Company's Nominations and Remuneration Committee at its meeting on 13 May 2025, the Company launched the process of identifying his successor to ensure a smooth transition, with Mr Henri Poupart-Lafarge remaining Chief Executive Officer of the Group until the appointment of his successor.

Mr Henri Poupart-Lafarge's decision was announced in a press release on 16 May 2025, following the Board of Directors meeting on that same date.

As part of its work, the Committee referred to a procedural note adopted in May 2023 describing the measures to be taken in the event that the Executive Corporate Officer was no longer able to perform his duties.

Originally designed to cover the various cases in which Mr Henri Poupart-Lafarge could be unavailable as Chairman and Chief Executive Officer for each aspect of his position and to deal with situations in which he could no longer perform his duties on a permanent basis, this procedure was approved at an executive session of the Board of Directors on 9 May 2023 and was later updated at an executive session of the Nominations and Remuneration Committee on 11 March 2024 to take into account the upcoming split of functions of Chairman and Chief Executive Officer.

In view of the Chief Executive Officer's decision not to seek renewal of his term of office upon its expiry, based on the measures described in this note, the Nominations and Remuneration Committee and the Board of Directors met on 13 and 16 May 2025, respectively, and decided to engage the services of a specialist recruitment firm.

The main measures taken by the Company were as follows:

- Under the authority of the Nominations and Remuneration Committee, the specialist firm was appointed to search for a successor to Mr Henri Poupart-Lafarge in order to have an objective overview of the profiles available within and outside the Group on the basis of certain predefined selection criteria:
 - Understand industrial issues, particularly those relating to supply chains and long-term contracts,
 - Have overall managerial skills in complex environments,
 - Be able to bring people together,

- Be able to take a fresh, critical look at the sector,

- Drive change and transformation;

- The members of the Nominations and Remuneration Committee and the Chairman of the Board of Directors, who was actively involved in this process, met with many candidates and evaluated their applications;
- The Committee met five times starting on 16 May 2025, up to the announcement on 8 October 2025, without prejudice to the many informal discussions and contacts among the Committee members between two Committee meetings;
- The Board of Directors held an executive session, without Mr Henri Poupart-Lafarge present, at each Board meeting held from 16 May 2025, during which the search for a successor was discussed and the progress of the Committee's work was presented.

Upon completion of the work of the Nominations and Remuneration Committee and of the Chairman of the Board of Directors on identifying possible successors, on 8 October 2025 the Board of Directors, on the Committee's recommendation, chose Mr Martin Sion as the Group's new Chief Executive Officer, with effect from 1 April 2026, and the announcement of this appointment was made public in a press release on 8 October 2025.

Following this in-depth process during which each director had an opportunity to speak one-on-one with Mr Martin Sion, the Board of Directors concluded that he has the necessary experience to lead Alstom, given his solid background and skills that enable him to meet the strategic objectives of the Company and its Group, and his potential and value for the position as demonstrated during the selection process.

A detailed biography of Mr Martin Sion is provided in section 5.2.3 of this document.

At the same meeting on 8 October 2025, the Board of Directors also decided, on the recommendation of the Nominations and Remuneration Committee, on the components of Mr Martin Sion's remuneration in respect of his duties, which were announced in a press release on the Company's website at the end of the Board of Directors meeting.

The appointment of Mr Martin Sion as director will be proposed at the 2026 Shareholders' Meeting.

5.2.3 INFORMATION ON CORPORATE OFFICERS

Board of Directors 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 skills that are currently still key and relevant to the Group and were set out in the matrix shown below.

For the last fiscal year, each member of the Board was asked in the questionnaire sent every year, 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 as of 12 May 2026 is presented below, and a short paragraph summarising the key skills and knowledge brought to the Board is included in the profile of each Board member, providing a link with the matrix, it being noted that as of 12 May 2026, Mr Martin Sion, Chief Executive Officer, is not a director:

		Directors and observer												Percentage and number of people concerned
	Skills	Mario Orlando Campo	Bi Yong Chungunco	Clotilde Delbos	José Gonzalo	Sylvie Kandé de Beaupuy	Claude Mandart	Philippe Petitcolin	Baudouin Prot	Edouard Ringuet	Sylvie Rucar	Kim Thomassin	Jay Walder	
	Executive management of a listed or unlisted company of significant size in terms of revenue	-	1	1	-	3	-	1	1	-	2	1	1	67% (8 people)
	Strategy/mergers & acquisitions	2	1	1	1	2	3	1	1	1	1	1	1	100% (12 people)
	Ethics and compliance	3	1	2	2	1	3	1	1	1	3	1	2	100% (12 people)
Industrial experience	Railway industry	2	2	2	-	-	2	3	-	2	-	3	1	67% (8 people)
	Other transport industries	-	3	1	2	-	-	1	-	2	-	3	1	58% (7 people)
	Industries other than transport	-	1	2	2	-	3	1	-	2	-	1	1	67% (8 people)
Finance and audit	Risk management	3	2	1	2	-	-	1	1	1	1	1	3	83% (10 people)
	Accounting standards and consolidated financial statements	3	2	1	2	-	-	3	1	1	1	3	3	83% (10 people)
	Corporate finance and capital markets practice	-	2	1	1	3	3	1	1	1	1	1	3	92% (11 people)
	Audit and internal control	3	2	1	2	-	-	1	1	1	2	2	3	83% (10 people)
	Management control	3	2	1	2	-	-	2	1	2	1	2	3	83% (10 people)
Legal and regulatory	Legal affairs	3	1	3	2	2	-	2	2	-	1	1	3	83% (10 people)
	Experience in government and public policy/affairs	3	2	3	1	3	-	1	2	2	3	1	1	92% (11 people)

		Directors and observer												Percentage and number of people concerned
Skills		Mario Orlando Campo	Bi Yong Chungunco	Clotilde Delbos	José Gonzalo	Sylvie Kandé de Beaupuy	Claude Mandart	Philippe Petitcolin	Baudouin Prot	Edouard Ringuet	Sylvie Rucar	Kim Thomassin	Jay Walder	
CSR	Experience in climate change issues	-	2	2	1	-	3	1	2	-	3	1	3	75% (9 people)
	Human resources management	2	2	2	2	2	2	2	1	3	2	1	2	100% (12 people)
	Social and societal issues	2	2	1	2	-	-	1	2	-	3	1	3	75% (9 people)
Governance	Experience in the management of listed companies	-	1	1	1	-	-	1	1	2	2	1	1	75% (9 people)
	Selection and remuneration of management teams	3	2	1	1	-	-	1	1	2	3	1	1	83% (10 people)
Technology	Transport-related technology	3	3	3	-	-	3	1	-	3	-	3	1	67% (8 people)
	Digitalisation	2	3	3	3	-	3	2	2	-	-	3	2	75% (9 people)
	Cybersecurity	-	3	3	3	-	-	2	2	-	-	2	3	58% (7 people)
International	Management of multinational companies	-	1	1	-	-	-	1	1	-	1	1	1	58% (7 people)
	Management experience outside Europe	-	1	2	-	-	-	1	2	2	3	1	1	67% (8 people)

Offices, positions and expertise of the corporate officers

[ESRS 2 GOV-1 § 23]

This section has been prepared on the basis of information provided by the corporate officers 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.

This information is current as of 12 May 2026, it being noted that Mr Martin Sion, Chief Executive Officer, is not a director as of this date, since his appointment as director will be put to a vote at the 2026 Shareholders' Meeting.



Mr Philippe Petitcolin

Age: 74 (in 2026).

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.

Date of first appointment as director: 12 March 2024.

Date of first appointment as Chairman of the Board of Directors: 20 June 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 as of 12 May 2026.

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

Abroad:

- Director of KNDS (Netherlands) since 2021

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
- Chairman of the Supervisory Board of Diot-Siaci until November 2025

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) and Vice-Chairman of Gifas (Groupement des industries françaises aéronautiques et spatiales).

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.

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 Martin Sion

Age: 58 (in 2026).

Nationality: French.

Business address: Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

Principal function: Chief Executive Officer of Alstom (not a director).

Date of first appointment as Chief Executive Officer: 1 April 2026

End of current office as Chief Executive Officer: 31 March 2030

Holds no Alstom shares as of 12 May 2026

Other current offices and positions:

In France:

- Chairman of Alstom Foundation since 1 April 2026

Abroad:

-

Past offices and positions (held during the past five years):

In France:

- Chief Executive Officer of ArianeGroup from 2023 until 31 March 2026

Abroad:

-

Biography:

Mr Martin Sion is a graduate of École centrale de Paris and completed a research assignment at Sandia National Laboratories in the United States. He began his career in 1990 at Société Européenne de Propulsion, holding several engineering positions in rocket propulsion.

In 2005, he was appointed Head of the Technical Department of Snecma's Space Engines Division. He later led Continuous Improvement and Strategy at Snecma (now Safran Aircraft Engines) before becoming, in 2009, Head of the "Accessories and Controls" Industrial Centre of Excellence. From 2010 to 2013, he headed Snecma's Space Engines Division.

He was appointed Chief Executive Officer of Aircelle (now Safran Nacelles) in 2013 and subsequently led Safran Electronics & Defense from 2015. From 2023, and until 31 March 2026, he was Chief Executive Officer of ArianeGroup.

On October 2025, Alstom's Board of Directors appointed Mr. Martin Sion as Chief Executive Officer of the Group, effective 1 April 2026 for a 4-year term.

Bpifrance Investissement, represented by Mr José Gonzalo



Bpifrance Investissement

Asset management company

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: Shareholders' Meeting on 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) as of 12 May 2026



Mr José Gonzalo

Age: 61 (in 2026).

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.

Holds no Alstom shares as of 12 May 2026.

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
- Observer on the Board of Directors of Arverne Group* since 25 June 2025
- Member of the Supervisory Board of Bénéteau* since 8 February 2019
- Director of Bureau Veritas* since 20 June 2024
- Director of Euroapi* since 3 May 2022
- Director of Exosens since 23 May 2025
- Director of Fermentaig* since 11 July 2013
- Director of Forsee Power* since 20 December 2018
- Director of IPSOS* since 21 May 2025
- Member of the Supervisory Board of Kalray* since 6 July 2018
- Director of Maat Pharma* since 28 April 2024
- 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 Quadient* since 22 March 2023
- Director of SEB SA* since 19 May 2022
- Director of Teract* since 15 December 2023
- Director of Verallia* since 3 October 2019
- Observer on the Board of Directors of Voyageurs du monde* since 29 April 2021
- Director of Younited S.A.* since 5 December 2024

Abroad: -

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
- Member of the Supervisory Board of Elis* from May 2023 to June 2025
- 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 Maat Pharma* from October 2020 to May 2024
- Director of Neoen* from May 2018 to February 2025
- Director of Sensorion* from 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
- Observer on the Board of Directors of Teract* from July 2022 to December 2023
- 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:

-

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
- Director of Total Eren from October 2015 to July 2023

Abroad:

-

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, Les Petits Chaperons Rouges, Galileo Globeducate and Diot Siaci.

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



Caisse 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:

Shareholders' Meeting on 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 as of 12 May 2026.



Ms Kim Thomassin

Age: 55 (in 2026).

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.

Holds no Alstom shares as of 12 May 2026.

Current offices and positions of CDPQ:

In France:

–

Abroad:

–

Past offices and positions of CDPQ (held during the past five years):

In France:

–

Abroad:

–

Other current offices and positions of Ms Kim Thomassin:

In France:

–

Abroad:

- Member of the Board of Directors of B2ten (Canada)
- Member of the Board of Directors of Réseau QG100 (Canada)

Past offices and positions of Ms Kim Thomassin (held during the past five years):

In France:

–

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 from McGill University. She also studied at the University of Western Ontario's Faculty of Law. She 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 Open Minds event organised by the Douglas Foundation and the Bal des Tannants which benefits the Montreal Children's Hospital Foundation.

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: 33 (in 2026).

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: 31 December 2028

Director representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code.

Member of the Nominations and Remuneration Committee.

Holds 15 Alstom shares as of 12 May 2026.

Other current offices and positions:

In France:

–

Abroad:

–

Past offices and positions (held during the past five years):

In France:

–

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. In 2020, he transitioned to the role of Project Quality Manager, overseeing the Nordic Tram M33 project and driving quality assurance across multiple sites.

Apart from 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: 64 (in 2026).

Nationality: Filipino.

Business address: Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

Principal function: President of Telengtán Brothers and Sons (Philippines).

First appointment:

Shareholders' Meeting on 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 as of 12 May 2026.

Other current offices and positions:

In France:

–

Abroad:

–

Past offices and positions (held during the past five years):

In France:

–

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 Telengtán 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: 59 (in 2026).

Nationality: French.

Business address: Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

Principal function: Director of companies.

First appointment:

Shareholders' Meeting on 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 as of 12 May 2026.

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
- Director of AXA* since 2021
- Chair of Hactif Advisory since December 2023
- Co-Manager of Hactif Patrimoine (France) since 2017
- Treasurer-General, French Rugby Federation (France), since October 2024
- Member of the Executive Committee, representing the FRF, National Rugby League, since December 2024

Abroad:

- Board member, representing the FRF, World Rugby (Ireland), since November 2024

Past offices and positions (held during the past five years):

In France, at Renault* Group:

- 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*:

- 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: 69 (in 2026).

Nationality: French and Senegalese.

Business address: Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

Principal function: Chair of SKB Consulting SAS.

Date of first appointment: co-option by the Board of Directors on 30 January 2017, confirmed by the Shareholders' Meeting on 4 July 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 as of 12 May 2026.

Companies marked with an asterisk* are listed companies

Other current offices and positions:

In France:

–

Abroad:

–

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:

–

Biography:

Ms Sylvie Kandé de Beaupuy is currently Chair of SKB Consulting SAS, a private management consulting firm. 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: 65 (in 2026).

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:

31 December 2028

Director representing employees within the meaning of Article L. 225-27-1 of the French Commercial Code.

Member of the Audit and Risks Committee

Holds 60 Alstom shares as of 12 May 2026.

Other current offices and positions:

In France:

–

Abroad:

–

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 joining the Alstom Transport company in 2001, 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 also 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: 75 (in 2026).

Nationality: French.

Business address: Alstom – 48, rue Albert-Dhalenne – 93400 Saint-Ouen-sur-Seine (France).

Principal function: Chairman of the Supervisory Board of Emerica.

First appointment:

Shareholders' Meeting on 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 6,600 Alstom shares as of 12 May 2026.

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:

–

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 then 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 Emerica.

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: 70 (in 2026).

Nationality: French.

Business address: SR Corporate Finance Advisory – 9 bis, rue Saint-Amand – 75015, Paris (France).

Principal function: Chair of SRCFA.

First appointment: Shareholders' Meeting on 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 as of 12 May 2026.

Companies marked with an asterisk* are listed companies

Other current offices and positions:

In France:

–

Abroad:

–

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 management control. 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: 67 (in 2026).

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).

Date of first appointment: co-option by the Board of Directors on 15 November 2022, confirmed by the Shareholders' Meeting on 11 July 2023.

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 ADR (American Depositary Receipts) as of 12 May 2026.

Companies marked with an asterisk* are listed companies

Other current offices and positions:

In France:

–

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:

–

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
- 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, 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 sits on the boards of directors of Boldyn Networks, OTG Management and The Community Builders as a non-executive director.

From November 2018 to February 2021, he served as Chief Executive Officer of Virgin Hyperloop.

Prior to that, he was Chief Executive Officer of Motivate International, the leading bike sharing company in the United States, and Chief Executive Officer of MTR Corporation in Hong Kong. Before joining MTR, Mr Walder headed the New York Metropolitan Transportation Authority as Chairman and Chief Executive Officer.

Earlier in his career, Mr Walder was a partner in the London office of McKinsey & Company, where he led the firm's global infrastructure practice.

He also served as Chief Executive Officer, Finance & Planning at Transport for London, and taught public policy at the Harvard Kennedy School, where he was also a member of the Advisory Board of the Taubman Center. He was also a visiting professor at the National University of Singapore.

Mr Walder has served on the Executive Board of the International Association of Public Transport (UITP) and on the Executive Committee of the American Public Transit Association (APTA).

He received a Master's degree in public policy from Harvard University and a Bachelor's degree in economics and political science (with honours) from Binghamton University. He also completed the Executive Programme in Strategic Leadership from Templeton College at Oxford University.

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: 36 (in 2026).

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.

Date of first appointment by the Board of Directors: 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 as of 12 May 2026.

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 on la Caisse de Dépôt et Placement du Québec's Private Equity team, where he is involved in sourcing, leading and overseeing large-scale direct investments in private companies and publicly listed firms. Since joining la Caisse in 2017, he has led the execution of several major transactions, notably in the transportation, aerospace and defence sectors. He is based in Montréal and sits on the Private Equity Management Committee, in addition to serving on the boards of directors of various portfolio companies.

Before joining la Caisse, Mr. Ringuet worked in professional services at PwC. He holds an Honours Bachelor of Commerce and a Graduate Diploma in Public Accountancy from McGill University. He is a Chartered Financial Analyst (CFA), holds the Chartered Business Valuator (CBV) designation, and is a Chartered Professional Accountant (CPA).

Key skills brought to Alstom's Board of Directors:

Mr Edouard Ringuet brings to the Board of Directors his extensive financial and strategic expertise – particularly in the rail sector – as well as significant experience in complex financing, risk management and project accounting, gained notably through his involvement in mergers and acquisitions and major investment transactions. He is therefore well positioned to provide the Board of Directors with sound guidance in its strategic decisions.

Training and information for members of the Board

Directors receive training and information when they take up their post and throughout their term of office to enable them to carry out their responsibilities fully and effectively.

1. Training and information at the start of the term of office

Upon taking office, each director or observer receives all essential documents to perform their duties, including:

- The Articles of Association;
- The internal rules of the Board and its Committees;
- The code of conduct;
- The code of ethics.

They may receive any additional documents they consider necessary.

They are also notified of their obligations in terms of securities transactions, in accordance with the provisions of European Regulation No. 596/2014 on Market Abuse.

An onboarding programme is organised to help them understand the Group and its issues, and is an opportunity for them to meet the management teams and learn about the Group's businesses, markets and specific characteristics. It includes:

- Meetings with the heads of the main central functions;
- In-depth presentations of activities;
- Visits to production sites.

Special training courses can also be set up as required. For example, the directors representing employees who took up their duties in January 2025 received training organised by the *Institut français des administrateurs* (French Institute of Directors – IFA).

2. Ongoing training and updating of knowledge

Throughout their term of office, directors and observers can take part in the onboarding programmes offered to new members in order to update their knowledge or dive deeper into certain subjects.

As part of the yearly evaluation of the Board, each member is asked to indicate whether he or she wishes to:

- Update certain knowledge, or
- Enhance their skills in specific areas.

These requests are then incorporated, where appropriate, into the action plan drawn up after the evaluation.

The Board of Directors' internal rules state that any additional training deemed useful by a director or observer may cover:

- The Group's business lines and business sectors;
- Its social and environmental responsibility challenges;
- Climate issues;
- Or accounting and financial aspects.

3. Ongoing information before and between meetings

Before each Board or committee meeting, the directors and observers receive a complete file on the agenda items, which is sent within a reasonable time period, generally a week, to allow prior analysis.

Outside of meetings, the corporate officers:

- Routinely inform the directors of any significant change regarding the transactions or information provided earlier;
- Send them important information about the Company on a regular basis.

The directors also receive:

- All press releases;
- Financial analysis reports; and
- A daily and monthly press review.

They can request additional information at any time and ask to meet with the Group's senior executives, after first informing the corporate officers.

4. Outside contributors and enhanced meetings

Depending on the items on the agenda, the Chairman may invite the Group's operational managers or function heads, as well as individuals from outside the Group, to participate in Board meetings.

Board meetings are also an opportunity to offer theme-based sessions to promote a better understanding of the context in which the Group operates.

These include:

- Sessions focused on specific topics, as was the case last year with presentations on the Group's digital strategy and the use of artificial intelligence, providing an update on the initiatives taken, the governance system put in place and related risks and opportunities and, more generally, on the way in which artificial intelligence creates value for the Group and drives competitiveness;
- Strategy workshops held prior to each Board meeting, in French and English, to explore in greater depth and promote a detailed understanding of key issues for the Group.

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. Focus groups may also be organised on certain topics, such as the review last year of the resilience strategy as it relates to climate change and access to resources.

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 last fiscal year, for example, the impacts of Order no. 2024-934 of 15 October 2024 transposing Directive (EU) 2022/2381 of 23 November 2022 on improving the gender balance among directors of listed companies and the impacts of Directive (EU) 2023/970 of 10 May 2023 to strengthen the application of the principle of equal pay between men and women were presented to the Board of Directors.

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 production facilities that enable discussions with operational managers.

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 and can request special training at any time.

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 AFEF-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), and (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 obligatory shares to be held under the Articles of Association, the shares may be financial instruments (such as American Depositary Receipts), notably for directors living abroad.

In accordance with the remuneration policy described in section 5.3, executive corporate officers are required to hold 100% of their fully vested performance shares in registered form for the duration of their term of office (as renewed where applicable).

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 corporate officers before 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, which may be linked to the existence of a business relationship, 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.

Ordinary agreements entered into under normal conditions and regulated agreements

Procedure for assessing ordinary agreements entered into under normal conditions

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 is necessary;

- Annual report of the Board of Directors and review of the procedure on an annual basis to improve its effectiveness, as necessary.

On the recommendation of the Nominations and Remuneration Committee meeting on 11 May 2026, the results of the implementation of this procedure in respect of fiscal year 2025/26 were presented to the Board of Directors on 12 May 2026.

Regulated agreements

A single regulated agreement was authorised by the Board of Directors at its meeting on 20 January 2026, namely a settlement agreement signed on 27 February 2026 between the Company and Mr Henri Poupart-Lafarge regarding the end of his term of office as Chief Executive Officer and his other functions within the Group, the purpose of which was to prevent and put an end to any litigation. In addition to the payment of the amounts due under the Company's remuneration policy, this agreement includes an undertaking by Mr Henri Poupart-Lafarge to continue to cooperate with the Company on various pre-litigation and litigation proceedings involving the Company.

Under the terms of this agreement, subject to approval by the Shareholders' Meeting called in 2026 to approve the financial statements for fiscal year 2025/26 of the components of remuneration paid during or granted in respect of that fiscal year to the Chief Executive Officer, the Company will pay him a gross settlement indemnity of €1,325,964. The Company also agreed to pay the costs and legal fees reasonably necessary for Mr Henri Poupart-Lafarge's defence in connection with his obligation to cooperate, as well as any other reasonable costs incurred by Mr Henri Poupart-Lafarge in this respect.

The Statutory Auditors' special report on this agreement is provided in section 5.6.

Other information regarding corporate officers

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 12 May 2026.

No conviction of corporate officers

To the Company's knowledge, no member of the Board or the Chief Executive Officer:

- 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 commitment 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,

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 the regulations in force or to improve the efficiency and operation of the Board and its Committees.

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 seven Board of Directors meetings are included in the Board's work plan each year.

The internal rules also stipulate that the Board of Directors 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.

They also provide that, in situations where the executive corporate officers may have a conflict of interest, the Chairman of the Board of Directors may 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.

In practice, each Board of Directors meeting included in the annual work plan opens with an executive session.

Decisions of the Board of Directors may be taken by written consultation of the directors, including by electronic means, provided that none of them objects. The Chairman of the Board of Directors (or any other person authorised to convene a Board of Directors meeting) invites the directors to express their opinion by written consultation on one or more draft decisions which he sends to them along with any necessary documentation. The directors must express their opinion within three working days of the date on which the draft decision(s) is/are sent to them, unless a shorter period is set by the Chairman (in an emergency and/or based on the decisions to be taken). If they do not reply within this period and unless it is extended by the Chairman, they are deemed not to have taken part in the consultation. If one of the directors objects to the decision being taken by written consultation, they must inform the Chairman of the Board of Directors (or the author of the consultation) of their objection in writing, if necessary by electronic means, and the objection must be received by the Chairman within two working days of the date on which the consultation was sent. In the event of an objection, the written consultation will be deemed null and void. The decision can only be adopted if supported by a majority of the directors that took part in the written consultation, who must themselves represent at least a majority of the current members of the Board. The results of the consultation are communicated to all the directors.

If expressly decided by the Chairman of the Board of Directors at the time of convening the meeting, directors who so request may vote by post in accordance with the conditions set out in the applicable laws and regulations, prior to the Board of Directors meeting, using a form sent by the Company.

Neither written consultation nor postal voting was used during the last fiscal year.

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.

Therefore, as of 12 May 2026, the Company has three specialist Committees whose responsibilities are described below in this document:

- 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 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 12 May 2026, 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 which follows 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) in 2021 and, more recently, as part of the review of the deleveraging plan prepared by the Group as announced to the market in 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 statement, 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 wellbeing, 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.

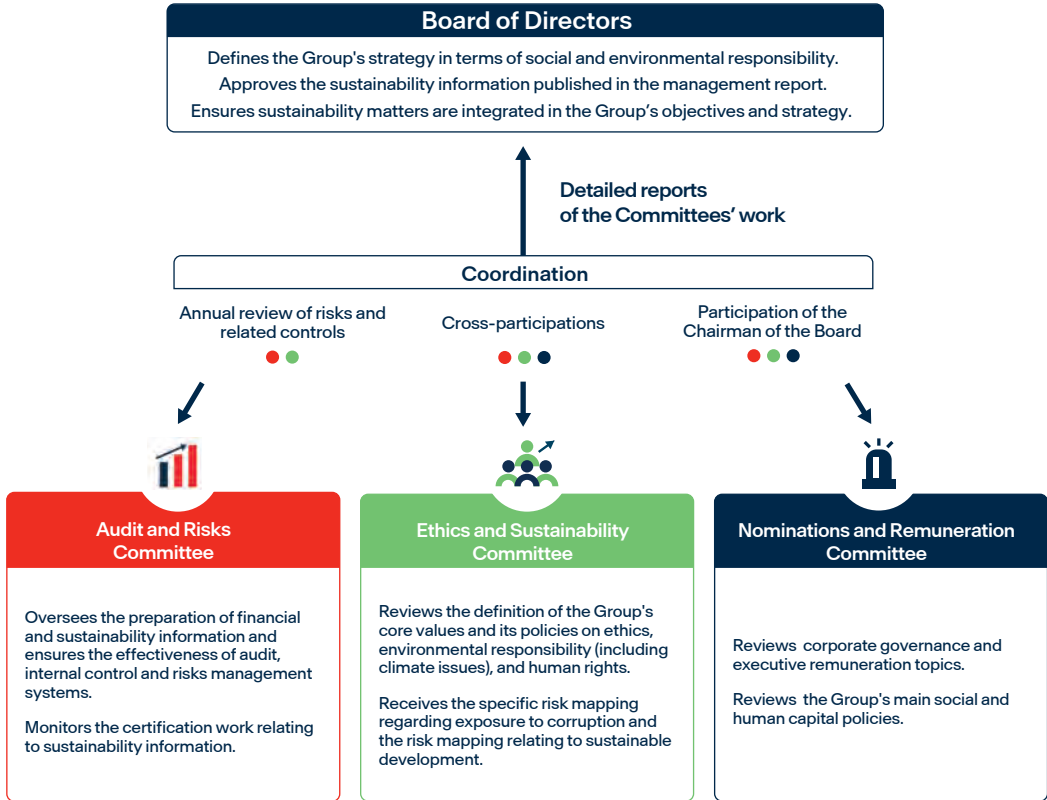
Among other responsibilities:

- 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]



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.

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.

In practice, in fiscal year 2025/26, the first joint meeting of the Audit and Risks Committee and the Ethics and Sustainability Committee took place in May 2025 and was an opportunity for both Committees to provide a summary of sustainability risks and review the related procedures. Both Committees also jointly read the Sustainability statement included in the 2024/25 Universal Registration Document and reviewed the Statutory Auditors' report on this statement. The whistleblowing procedure and significant investigations (anti-corruption, ethics and fraud issues) during the year were also reviewed.

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 Chief Human Resources Officer 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 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 2025/26 ^[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 2025/26

Number of meetings

Fiscal year 2025/26	Fiscal year 2024/25	Fiscal year 2023/24
9 ⁽¹⁾	11 ⁽²⁾	9 ⁽³⁾

(1) The Board also met seven times in executive sessions.

(2) The Board also met four times in executive sessions.

(3) The Board also met three times in executive sessions.

Name	Individual rate of attendance at Board meetings during fiscal year 2025/26 (number of corresponding meetings)
Mr Philippe Petitcolin, Chairman of the Board of Directors	100% (9/9 meetings)
Mr Henri Poupert-Lafarge, Chief Executive Officer and director until 31 March 2026	100% (9/9 meetings)
Bpifrance Investissement, represented by Mr José Gonzalo	100% (9/9 meetings)
Mr Mario Orlando Campo, director representing employees	100% (9/9 meetings)
Ms Bi Yong Chungunco	100% (9/9 meetings)
Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin	89% (8/9 meetings)
Ms Clotilde Delbos	100% (9/9 meetings)
Ms Sylvie Kandé de Beaupuy	100% (9/9 meetings)
Mr Claude Mandart, director representing employees	100% (9/9 meetings)
Mr Baudouin Prot	100% (9/9 meetings)
Mr Edouard Ringuet, observer	89% (8/9 meetings)
Ms Sylvie Rucar	100% (9/9 meetings)
Mr Jay Walder	89% (8/9 meetings)
Overall average attendance rate	98%
Overall average attendance rate in fiscal year 2024/25	98%
Overall average attendance rate in fiscal year 2023/24	98%

The overall average attendance rate at the seven executive sessions held during the fiscal year was 100%.

The main topics discussed in fiscal year 2025/26 (from 1 April 2025 to 31 March 2026) 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 ESR	Topics
ESRS E1 and ESRS E5 ESRS S1 to ESRS S4	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 site in La Rochelle (France) as part of a strategy workshop, which included detailed presentations by local management of the Group's activities at the site in question. - Review of Group projects.
	Accounting and financial issues/financial communication - Regarding the annual parent company and consolidated financial statements: - Review and approval of the parent company and consolidated financial statements for fiscal year 2024/25, the consolidated financial statements for the first half of 2025/26 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; - Review of the appropriation of 2024/25 profit and decision not to pay dividends; - 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). - Market update: changes in share price and consensus review at each Board meeting, report to the Board following presentations to analysts of the annual and half-year results. - Renewal: - Of the Chief Executive Officer's annual authorisation to grant sureties, guarantees and security; - Of the Chief Executive Officer's annual authorisation to issue bond products; - Annual authorisation to implement a share buyback programme. - Authorisation to launch an EMTN (Euro Medium Term Notes) programme.
	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, including sustainability risks.
	Strategy - Review and approval of the three-year operational and financial plan (2025/28). - Workshops on strategic topics prior to each Board meeting. - Strategy workshop at a Group site.
	- Review and approval of the Group's sustainable development strategy, including the climate strategy, as presented at the 2025 Shareholders' Meeting, and review of the ESG scores. - Review of presentations on the digital strategy and artificial intelligence as it relates to the Company's strategy.
	Governance - Monitoring of the implementation of the succession plan for the Chief Executive Officer and decision to appoint a new Chief Executive Officer. - Composition of the Board of Directors and Committees: review of offices expiring at the 2026 annual Shareholders' Meeting/ discussions on the composition and structuring of Committees. - Review of the skills matrix for members of the Board. - Review of the independence of directors. - Drafting of the Board of Directors' annual work plan and the 2025/26 schedule of Board and Committee meetings.

Sustainability matters covered by a topical ESRs	Topics
	Governance ● Presentation of the findings of the evaluation of the Board and Committees in fiscal year 2025/26 by an independent external consultant and approval of the associated action plan. ● Review of the results of the procedure for assessing ordinary agreements entered into under normal market conditions. ● Approval of a regulated agreement (settlement agreement between the Company and Mr Henri Poupart-Lafarge regarding the end of his duties as Chief Executive Officer). ● Announcement of blackout periods for 2026. ● Review of the activity of the Chairman of the Board of Directors in fiscal year 2024/25 (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). ● Seven executive sessions focused in particular on matters relating to the remuneration of the Chief Executive Officer, his succession and the results of the 2025/26 evaluation.
	Remuneration ● Remuneration policies: ■ Determination of the remuneration policy for the Chief Executive Officer for fiscal year 2025/26; ■ Determination of the remuneration policy for the Chairman of the Board of Directors for fiscal year 2025/26; ■ Determination of the remuneration policy for Directors for fiscal year 2025/26. ● Determination of the Chief Executive Officer's variable remuneration for fiscal year 2024/25 based on the achievement of collective and individual objectives. ● Setting of objectives to determine the Chief Executive Officer's variable remuneration for fiscal year 2025/26. ● Determination of the terms of severance for the Chief Executive Officer (including the signing of a settlement agreement and activation of the non-compete clause). ● Determination of the remuneration policy for the new Chief Executive Officer for 2026/27 (including a sign-on bonus in the form of a grant of performance shares). ● Review of achievement of the performance conditions of the performance share plans that came into effect on 21 May and 8 July 2025 (Special PSP and PSP 2022). ● Grant of the 2025 performance share plan.
ESRS G1	Ethics and compliance ● Update on the status of the Group's Ethics and Compliance programme and presentation of upcoming rollouts.
ESRS S1, ESRS S3	Social rights and human capital policies ● Review of the Group's human capital strategy (objectives, achievements, performance indicators and priorities) including: ■ Security; ■ Health and wellbeing at work; ■ Diversity, equity and inclusion; ■ Fair remuneration; ■ Culture; ■ Talent management; ■ Social dialogue. ● Item dedicated to presentation of Directive (EU) 2023/970 of 10 May 2023 to strengthen the application of the principle of equal pay between women and men. ● Item dedicated to a review of the results of the annual employee engagement survey and associated action plans.

Sustainability matters covered by a topical ESRS	Topics
	Environment
ESRS E1	- Review of the Group's decarbonisation strategy and related objectives. - Review of the resilience strategy as it relates to climate change and access to resources. - Review of ESG scores.
	Human rights and relationships with stakeholders
ESRS S3	Update on the Group's action plan and related objectives.
	Universal Registration Document and Shareholders' Meetings
	- Review and approval of the 2024/25 Universal Registration Document, including the Sustainability Statement. - Shareholders' Meeting: drafting of the agenda, resolutions and meeting notices for the annual Shareholders' Meeting on 10 July 2025.

As is evident from the activities described above, workshops that focus on reviewing strategic issues and projects are now held at the time of each Board meeting. These workshops, led by the relevant managers within the organisation, enable Board members to have a more in-depth understanding of the Group's businesses and organisation and encourage direct, informal discussions with the people in question.

In addition, a two-day strategy workshop that included a site visit was held at the La Rochelle site in June 2025.

This workshop, organised in close coordination with the Chief Executive Officer, focused on a review of six topics defined jointly with the CEO and members of the Board. It was an opportunity to review operational and strategic issues that are particularly important for the Group, and to strengthen the dialogue with the management team, including the local team.

A similar workshop, including a visit to another Group site, is planned for June 2026. This format is due to be repeated on an annual basis.

Activity of the Audit and Risks Committee

Composition

At 12 May 2026, the Audit and Risks Committee has four members: Ms Clotilde Delbos, Chairwoman of the Committee, Bpifrance Investissement, represented by Mr José Gonzalo, Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin, and Mr Claude Mandart, director representing employees.

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 (as the director representing employees is not included in the independence calculation).

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 2025/26	Fiscal year 2024/25	Fiscal year 2023/24
6	6	5
Attendance rate	Individual attendance rate in fiscal year 2025/26	
Ms Clotilde Delbos, member and Chairwoman of the Committee	100% (6/6 meetings)	
Bpifrance Investissement (represented by Mr José Gonzalo)	67% (4/6 meetings)	
CDPQ (represented by Ms Kim Thomassin)	100% (6/6 meetings)	
Mr Claude Mandart, member since 13 November 2025	100% (2/2 meetings)	
Overall average attendance rate	92%	
Overall average attendance rate in fiscal year 2024/25	96%	
Overall average attendance rate in fiscal year 2023/24	100%	

The Executive Vice-President and Chief Financial Officer, as well as the director responsible for audit and internal control and representatives from each of the two audit firms, attended all six meetings.

The Group's General Counsel and the directors responsible for accounting and management control took part in five meetings.

The Executive Vice-President and Chief Operating Officer and the Head of Investor Relations and M&A attended three meetings.

The Head of Sustainability and the director responsible for Group risks attended two meetings.

The directors responsible for strategy, digital technology, ethics and compliance, purchasing, quality, safety, cash management and financing, project control, tax, contract management, litigation and insurance, and IT security attended one meeting.

The Chairman of the Board of Directors attended all Committee meetings that took place during the year.

In addition, a dialogue session between the members of the Committee and the Statutory Auditors, without the Group's management present, was organised at three meetings.

The Audit and Risks Committee discussed the following topics at meetings held in fiscal year 2025/26 (from 1 April 2025 to 31 March 2026), which the Chairwoman 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).

Topics

Accounting, finance and financial reporting

- Review of the 2024/25 annual and 2025/26 half-year 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.
- Review of financial reporting principles and elements, including in relation to the quarterly results.
- Review of short- and medium-term forecasts.
- Feedback on the financial communication campaign in the first half of the fiscal year.
- Detailed reviews of operational improvement actions for inventory management and the cash generation programme.
- Review of the Group's tax policy.
- Review of the Group's insurance policy.
- Examination of the launch of an EMTN (Euro Medium Term Notes) programme.

Sustainability information

- Review of the Sustainability Statement included in chapter 6 of the 2024/25 Universal Registration Document and review of the Statutory Auditors' report on the 2024/25 Sustainability Statement at a joint meeting with the Ethics and Sustainability Committee.
- Review of the materiality analysis and the consolidated matrix of impacts, risks and opportunities as part of the preparation of the 2025/26 Sustainability Statement.

Risk management

- Annual and half-year review of litigation and investigations.
- Review of ethics and compliance risks and risks relating to sustainability at a joint meeting with the Ethics and Sustainability Committee.
- Presentations of the main risks to which the Group is subject during the presentation of the financial statements and during specific presentations (risks relating to the cost of poor quality, IT and cybersecurity risk, supplier risk and risks relating to the management of calls to tender).
- Review of crisis management and business continuity plans.

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.
- Approval of the fiscal year 2026/27 audit plan.
- 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.
- Update on the internal control systems in place within joint ventures.
- Review of the whistleblowing system and significant investigations (anti-corruption, ethics and fraud issues) during the year.

Statutory Auditors

- Report of the Statutory Auditors on the half-year and annual financial statements.
- Statutory Auditors' observations and recommendations on internal control.
- 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. Recommendation to reappoint the current Statutory Auditors on the recommendation of the Group's management.
- Update of the rules applicable to non-audit services.
- 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.
- Three meetings with the members of the Committee, without the Group's management present.

Activity of the Nominations and Remuneration Committee

Composition

At 12 May 2026, the Nominations and Remuneration Committee has five members: Mr Baudouin Prot, Chairman of the Committee, Bpifrance Investissement, represented by Mr José Gonzalo, Mr Mario Orlando Campo, director representing employees, Caisse de Dépôt et Placement du Québec, represented by Ms Kim Thomassin, and Mr Jay Walder.

Three members of this Committee are independent, including its Chairman (it should be noted that the director representing employees is not included in the independence calculation). 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 2025/26	Fiscal year 2024/25	Fiscal year 2023/24
9	6	5
Attendance rate		Individual attendance rate in fiscal year 2025/26
Mr Baudouin Prot		100% (9/9 meetings)
Bpifrance Investissement (represented by Mr José Gonzalo)		100% (9/9 meetings)
Mr Mario Orlando Campo, member since 13 November 2025		100% (2/2 meetings)
CDPQ (represented by Ms Kim Thomassin)		100% (9/9 meetings)
Mr Jay Walder		100% (9/9 meetings)
Overall average attendance rate		100%
Overall average attendance rate in fiscal year 2024/25		100%
Overall average attendance rate in fiscal year 2023/24		97%

The Group's Chief Human Resources Officer 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 attended all Committee meetings that took place during the year.

The Nominations and Remuneration Committee discussed the following topics at meetings held in fiscal year 2025/26 (from 1 April 2025 to 31 March 2026), which the Chairman of the Committee reported on at the following Board meeting:

Sustainability matters covered by a topical ESRS

Topics

Governance

- Composition of the Board of Directors:
 - Annual review of the skills matrix;
 - In preparation for the 2026 Annual Shareholders' Meeting, review of the situation regarding terms of office due to expire;
 - Launch of the selection procedure to identify candidates for positions of director.
- Composition of the Committees:
 - Recommendation for the appointment of two directors representing employees on Committees.
- Review of the independence of directors and recommendation to the Board of Directors.
- Review of the Chairman's activity during the past year (including the conclusions of discussions with investors and proxy advisor agencies throughout the year).
- Review of the results of the evaluation of the Board and Committees in fiscal year 2025/26 carried out by an independent external consultant/validation of the findings for presentation to the Board of Directors and development of an action plan.
- Review of the Corporate Governance chapter (including remuneration information) of the 2024/25 Universal Registration Document.

**Sustainability matters
covered by a topical
ESRS**

Topics

Remuneration

- Proposal to establish the remuneration policy for the Chief Executive Officer for fiscal year 2025/26.
- Proposal to establish the remuneration policy for the Chairman of the Board of Directors for fiscal year 2025/26 and preliminary steps toward determining his remuneration policy for fiscal year 2026/27 (including the review of comparative studies).
- Proposal to establish the remuneration policy for the Directors for fiscal year 2025/26 and preliminary steps toward determining their remuneration for fiscal year 2026/27 (including the review of comparative studies).
- Proposal for the amount of the Chief Executive Officer's variable remuneration for fiscal year 2024/25 based on the achievement of collective and individual objectives.
- Proposal to establish the collective and individual objectives for the Chief Executive Officer's variable annual remuneration for 2025/26.
- Proposal to establish the conditions for the departure of the Chief Executive Officer (including the signing of a settlement agreement and activation of the non-compete clause).
- Proposal to establish the remuneration policy for the new Chief Executive Officer for 2026/27 (including a sign-on bonus in the form of a grant of performance shares).
- Performance shares plans:
 - Review of achievement of the performance conditions of the performance share plans that came into effect in May and July 2025 (PSP 2022 and Special PSP);
 - Grant of the 2025 performance share plan;
 - Preliminary steps toward establishing the principles of the 2026 performance share plan (PSP 2026);
 - Review of annual waivers of the attendance requirement granted by the Chief Executive Officer.
- Review of the components of the remuneration ratios.
- Review of the remuneration paid to the management team.

Diversity, inclusion and succession plans

ESRS S2

- Implementation of the succession plan for the Chief Executive Officer, launch of the process to identify a successor, recommendation for the appointment of a new Chief Executive Officer.
- Adoption of succession plans (in the form of a procedural note) for the Chief Executive Officer and for the Chairman.
- Review of members of the management team in terms of performance and succession, and of the changes proposed by general management.
- Gender balance policy within the governing bodies and associated action plans.
- Review of the Group's diversity objectives in the light of local regulations.
- Review of the Group's human capital strategy (objectives, achievements, performance indicators and priorities) including:
 - Security;
 - Health and wellbeing at work;
 - Diversity, equity and inclusion;
 - Fair remuneration;
 - Culture;
 - Talent management;
 - Social dialogue.

Relations with investors and proxy advisor agencies/ESG agencies/legal developments

With a view to implementing all necessary measures/procedures, information regarding:

- The content and conclusions of discussions held by the Chairman of the Board of Directors with investors and proxy advisor agencies;
- Any relevant regulatory or market developments in the area of corporate governance, ESG issues and remuneration; and
- ESG agency ratings.

Activity of the Ethics and Sustainability Committee

Composition

At 12 May 2026, 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 2025/26	Fiscal year 2024/25	Fiscal year 2023/24
5	4	3
Attendance rate	Individual attendance rate in fiscal year 2025/26	
Ms Sylvie Kandé de Beaupuy		100% (5/5 meetings)
Ms Bi Yong Chungunco		100% (5/5 meetings)
Mr Baudouin Prot		100% (5/5 meetings)
Overall average attendance rate	100%	
Overall average attendance rate in fiscal year 2024/25		100%
Overall average attendance rate in fiscal year 2023/24		88%

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 attended all Committee meetings during the year.

The Ethics and Sustainability Committee discussed the following topics at meetings held in fiscal year 2025/26 (from 1 April 2025 to 31 March 2026), which the Chairwomen of the Committee reported on at the following Board meeting:

Sustainability matters covered by a topical ESRS	Topics
ESRS G1-1 to G1-6	Ethics and compliance - Results of the Group's Ethics and Compliance objectives and performance indicators in fiscal year 2024/25 and review of the objectives and performance indicators for fiscal year 2025/26. - Review of all components of the Alstom Integrity programme implemented within the Group. - Specific review of the implementation of the Alstom Integrity programme within joint ventures. - Results of the ISO 37001 "Anti-bribery management systems" surveillance audit. - Review of competition, antitrust and sanctions policies. - Review of data from the Group's whistleblowing procedure for fiscal year 2024/25. - Review of the results of the Group's Yearly Integrity Review. - Information about the progress of past and/or pending procedures and investigations.
	Environment - Update on the implementation of the Group's decarbonisation strategy: objectives and performance indicators. - Review of resource conservation actions: eco-design, use of recycled resources, circular economy, waste recycling. - Review of ESG scores.
ESRS S2 to S4	Relations with stakeholders and human rights - Review of actions by the Alstom Foundation, in particular focusing on local communities. - Presentation of customers' expectations in terms of sustainability and of actions taken.
	Risk management - Review of specific corruption risk mapping as required by the Sapin II law. - Review of the mapping of ethics and compliance risks and risks relating to sustainability.
ESRS G1-1 to G1-6	Sustainability information At a joint meeting with the Audit and Risks Committee: - Review of the double materiality assessment matrix and the mapping of ethics and compliance risks and risks relating to sustainability. - Review of the Sustainability Statement included in chapter 6 of the 2024/25 Universal Registration Document. - Review of the Statutory Auditors' report on the 2024/25 Sustainability Statement. - Update on regulatory developments relating to the CSRD.

Attendance of members of the Board and committees in fiscal year 2025/26

The individual attendance figures for the members of the Board during the year were as follows:

	Board of Directors	Executive sessions of the Board of Directors	Audit and Risks Committee	Nominations and Remuneration Committee	Ethics and Sustainability Committee
	9 meetings	7 meetings	6 meetings	9 meetings	5 meetings
Mr Henri Poupart-Lafarge	100%	-	-	-	-
CDPQ, represented by Ms Kim Thomassin	89%	100%	100%	100%	-
Bpifrance Investissement, represented by Mr José Gonzalo	100%	100%	67%	100%	-
Mr Mario Orlando Campo	100%	100%	-	100%	-
Ms Bi Yong Chungunco	100%	100%	-	-	100%
Ms Clotilde Delbos	100%	100%	100%	-	-
Ms Sylvie Kandé de Beaupuy	100%	100%	-	-	100%
Mr Claude Mandart	100%	100%	100%	-	-
Mr Philippe Petitcolin	100%	100%	-	-	-
Mr Baudouin Prot	100%	100%	-	100%	100%
Mr Edouard Ringuet, Observer	89%	100%	-	-	-
Ms Sylvie Rucar	100%	100%	-	-	-
Mr Jay Walder	89%	100%	-	100%	-
AVERAGE IN FISCAL YEAR 2025/26	98%	100%	92%	100%	100%

5.2.5 YEARLY EVALUATION OF THE BOARD AND COMMITTEES AND FOLLOW-UP ACTIONS

Since 2004, the Board has conducted an evaluation of its organisation and operation, as well as those of its Committees, on an annual basis.

In accordance with the Nominations and Remuneration Committee's internal rules, this Committee is responsible for preparing and submitting to the Board of Directors for approval the Yearly Evaluation of the Board and Committees, including that of its own operation. Every three years, this evaluation is subject to a formal review conducted with the help of an independent expert.

As the evaluation for fiscal years 2023/24 and 2024/25 were carried out internally, the evaluation for fiscal year 2025/26 was carried out with the help of an external firm, Ethics & Boards, whose independence was ascertained by the Committee (Ethics & Boards is not involved in the recruitment of directors for the Company).

This evaluation was based on a detailed questionnaire sent to all directors and the observer, and on confidential individual interviews conducted with each of them. This approach made it possible to combine a quantitative analysis of the responses to the questionnaire with a qualitative assessment of the interviews, including an evaluation of the individual contribution of each director.

The directors and the observer were asked to give their views on a range of issues, including:

- The composition of the Board, particularly in terms of skills and the diversity of profiles;
- The operation of the Board and its Committees, including:
 - Planning of the work and of the strategic and organisational themes to be addressed over the year,
 - The relevance of the agendas and the balance of work to be carried out,
 - The meetings, their dynamics, the level of participation and constructive discussion, and the decision-making processes,
 - The quality and timeliness of the documentation provided,
 - Training and support for directors,
 - Executive sessions,
 - The role of the Chairman of the Board and the Chairs of Committees,
 - The dynamics between general management and the Board,
 - Coordination between the Board and its Committees,
 - The Committees, their scope, operation and interactions;

- An assessment of the individual contribution of members of the Board;
- Follow-up to the action plan resulting from the previous evaluation.

The responses to the questionnaire were consolidated and analysed by the external consultant in order to provide input for the individual interviews. All the results were then presented to the Chairman of the Board and the Chairman of the Nominations and Remuneration Committee, before being presented to and discussed by the committee and then by the Board of Directors.

The results of this evaluation show that the Board is committed and diligent, and that the level of supervision is improving, particularly in the areas of operational performance and risk management.

They also highlight a number of areas for improvement: closer interaction between the Board and general management following the arrival of the new Chief Executive Officer; more in-depth monitoring of risks, particularly by the Audit and Risks Committee; consolidation of the work of the Nominations and Remuneration Committee, particularly with regard to succession planning and talent management; and greater integration of innovation issues into the work of the Board.

An action plan was approved by the Board of Directors at its meeting in March 2026, on the recommendation of the Nominations and Remuneration Committee, to address these areas for improvement and to continue to strengthen the effectiveness of the Board and its committees.

Topic	Finding	2026 action plan
Relations between the Board of Directors and general management	Interaction between the Board and general management remains largely formal and focused on meetings of the Board of Directors.	With the impetus provided by the arrival of a new Chief Executive Officer, the Board of Directors and general management will strengthen their cohesion, in particular by ensuring Board members have greater exposure to the product lines and operating environments and by giving members of the management team greater visibility, for example through annual strategy seminars and themed workshops, or through informal events.
Risk monitoring	Risk monitoring could be more structured and in-depth, particularly regarding major projects and complex contracts.	The Audit and Risks Committee will step up its risk monitoring, in particular by continuing to reflect on the relevant risk indicators to be monitored, by better structuring the cross-functional review of risks relating to major contracts, and by incorporating regular sensitivity and scenario analyses, including crisis analyses.
Succession planning and talent management	The Nominations and Remuneration Committee's work on succession planning and talent management issues is expected to be strengthened, particularly in the context of innovation and operational efficiency.	With the arrival of the new Chief Executive Officer, the Nominations and Remuneration Committee will continue to promote a robust structure for succession planning and talent assessment. In this context, the committee will pay increased attention to the development of middle management and the retention of key profiles for the Group, taking into account cultural and operational aspects relevant to the Group. The subject of talent management has already been included on the agenda for the Board of Directors' strategy seminar, scheduled for June 2026.
Innovation and technological transformation	Innovation and technological transformation are recognised as key competitive levers for the Group, but how these issues are addressed by the Board of Directors needs to be reinforced.	The Board will ensure greater oversight of innovation and technological transformation and their impact on the Group's offering and organisation. It will consider adapting the current structure of its committees to align their organisation and work with the Group's strategic priorities and challenges in these key areas.

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 (STAGGERING OF OFFICES) “Offices should be staggered so as to avoid replacing the entire body and to favour a smooth replacement of directors”.	An amendment to the Articles of Association will be proposed at the 2026 Shareholders' Meeting to the effect that, as an exception to the four-year term of office provided for therein and except in the case of directors representing employees, the Ordinary Shareholders' Meeting may, based on a proposal by the Board of Directors, appoint or reappoint one or more directors for a term of one, two or three years, in order to allow for the staggered renewal of terms of office.

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 2026 annual Shareholders' Meeting, the following resolutions will be voted on by the shareholders:

- Approval of the amendment to the 2025/26 remuneration policy for the Chief Executive Officer;
- Approval of the 2026/27 remuneration policy for the Chief Executive Officer (excluding the sign-on bonus);
- Approval of the sign-on bonus proposed as part of the 2026/27 remuneration policy for the Chief Executive Officer;
- Approval of the 2026/27 remuneration policy for the Chairman of the Board of Directors;
- Approval of the 2026/27 remuneration policy for the directors;
- Approval of the information relating to the remuneration of the Chief Executive Officer, the Chairman of the Board of Directors and the 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 2026 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 2026 or granted in respect of the same fiscal year to the Chairman of the Board of Directors.

In addition, the agreement concluded on 27 February 2026 with Mr Henri Poupert-Lafarge relating to a settlement indemnity in connection with the end of his term of office as Chief Executive Officer will be put to the vote of the shareholders in a specific resolution subject to the rules regarding regulated agreements.

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 to which the Company is bound), 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;

- **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 ensures, moreover, 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.

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 remuneration market 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. This discretionary power is described in greater detail in section 5.3.3 below on the remuneration policy for the Executive Corporate Officer for fiscal year 2026/27.

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 chapter, 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

The remuneration policy applicable to the Chief Executive Officer for fiscal year 2025/26 was approved by 98.03% at the Shareholders' Meeting on 10 July 2025 (resolution 5). This policy was amended during the past year under the terms described in section 5.3.5.2. This amendment will be the subject of a specific resolution submitted to a vote by shareholders at the 2026 Shareholders' Meeting.

The remuneration policy that will apply to the Chief Executive Officer for 2026/27 has been modified compared to the 2025/26 remuneration policy. These modifications are described in section 5.3.3 on the remuneration policy for the Executive Corporate Officer for 2026/27. The remuneration policy for the Chief Executive Officer, as modified, will be put to a vote by the shareholders at the 2026 Shareholders' Meeting.

The remuneration policy applicable to the Chairman of the Board of Directors for fiscal year 2025/26 was approved by 99.25% at the Shareholders' Meeting on 10 July 2025 (resolution 6).

The remuneration policy applicable to the Chairman of the Board of Directors for fiscal year 2026/27, which will be put to the vote of the shareholders at the 2026 Shareholders' Meeting, does not include any changes to the policy applicable for fiscal year 2025/26.

The remuneration policy applicable to directors for fiscal year 2025/26 was approved by 98.50% at the Shareholders' Meeting on 10 July 2025 (resolution 7).

The remuneration policy applicable to the directors for fiscal year 2026/27, which will be put to the vote of the shareholders at the 2026 Shareholders' Meeting, does not include any changes to the policy applicable for fiscal year 2025/26.

In the event of the appointment of a new corporate officer, the remuneration policy applicable to such officer (that of executive corporate officers or that 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 THE DIRECTORS FOR FISCAL YEAR 2026/27

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 directors was set at €1.3 million and has not been modified since.

The principles governing the remuneration 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 directors' participation in Board and Committee meetings. The Committee Chairs receive an additional fixed portion. Half of the fixed and variable portions are

paid during the fiscal year and the balance during the following fiscal year. The allocation rules set by the Board of Directors have not changed since fiscal year 2021/22 and are as follows:

- The fixed portion is €30,000 per director, plus an additional sum of:
 - €20,000 for the Chairman of the Audit and Risks Committee,
 - €15,000 for the Chairs of the other Board Committees;
- The variable portion is allocated as follows:
 - €4,000 per Board meeting attended,
 - €3,500 per Committee meeting attended.

This remuneration policy applies to all directors, 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 directors. If an observer is designated to attend Board of Directors' meetings, he/she does not receive any remuneration.

Implementation in fiscal year 2026/27

For fiscal year 2026/27 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 two directors representing employees each have a permanent employment contract with a Group company and receive remuneration under this contract. The notice periods and conditions of removal 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 for 2026/27 will be the subject of a resolution voted on at the 2026 Shareholders' Meeting called to approve the financial statements for fiscal year 2025/26.

5.3.3 REMUNERATION POLICY FOR THE EXECUTIVE CORPORATE OFFICER FOR FISCAL YEAR 2026/27

Mr Martin Sion was appointed Chief Executive Officer with effect from 1 April 2026 and is not bound by an employment contract with the Company or any other Group company.

By decisions of the Board of Directors on 8 October 2025 and 10 March 2026, the following changes were made to the 2025/26 remuneration policy for the Executive Corporate Officer and will be submitted to the vote of the 2026 Shareholders' Meeting, which will be asked to approve the remuneration policy thus amended for 2026/27:

- The Chief Executive Officer's fixed annual remuneration, which has remained unchanged since 2021, will be increased to €1,050,000 with effect from fiscal year 2026/27, representing an increase of around 10.5% compared with the remuneration previously applicable;
- In addition, a component of the Board of Directors' discretionary power relating to the annual variable remuneration of the Executive Corporate Officer will be clarified to specify that the maximum authorised range is plus or minus 15 percentage points applied to the annual variable remuneration achievement rate. The range, expressed as a percentage (±15%) as set out in the current policy, is not precise enough and would therefore be difficult to implement. The new wording removes any ambiguity about the basis for calculation and the practical arrangements for implementation;
- With regard to grants of performance shares, the Company now intends to ask the Shareholders' Meeting to approve a package covering a single annual plan, rather than two plans as was the case in the resolutions voted on until now. In this context, the total amount of the annual grant to the Chief Executive Officer may not exceed 5% of the overall package. The caps set in the previous policy (i.e. 2.5% of the overall package voted by the Shareholders' Meeting and 10% per plan) are no longer relevant as they were defined by reference to two plans. However, the IFRS 2 limits applicable to any annual grant, i.e. 100% of the target short-term remuneration (target fixed and variable) or 200% of the annual fixed remuneration, remain unchanged.

In addition, a sign-on bonus will be put to the vote of the 2026 Shareholders' Meeting in a separate resolution so that, if approved, it will form part of the remuneration policy for the Executive Corporate Officer in respect of fiscal year 2026/27. This sign-on bonus, which is a one-off bonus not intended to be renewed, has been included in the remuneration policy in order to compensate the new Chief Executive Officer, who took up the role on 1 April 2026, for the loss of part of long-term incentive benefits granted to him in respect of his previous position as Chief Executive Officer of the Ariane group.

These modifications are described in detail below.

The remuneration policy described below, which takes the above modifications into account, therefore applies to Mr Martin Sion in respect of his duties as Chief Executive Officer, and is also intended to apply to any new executive corporate officer appointed in fiscal year 2026/27.

General principles

Guiding principles

Based on all the guiding principles of the remuneration policy for corporate officers described in section 5.3.1, 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 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 outperformance (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 Executive 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 to 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 that apply 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 outperformance, at 185% of the fixed annual gross remuneration, with no floor guaranteed.

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.

- Discretionary power

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. Therefore, 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. a maximum range of plus or minus 15 percentage points applied to the annual variable remuneration achievement rate), without ever exceeding the overall cap specified in the remuneration policy, namely 185% of the fixed remuneration as set out above. 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.

- Clawback mechanism

The short-term incentive ("Refundable Remuneration") is also 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 subsequent to 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 an 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 all 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 eligible 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 may 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 full 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 (as described 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 annual fixed remuneration.

In addition, the total amount of annual grants to corporate officers may not exceed 5% of the overall amount authorised each year by the Shareholders' Meeting for annual performance share grants within the Group.

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 in cash.

Exceptional remuneration

The Company's policy does not provide for exceptional remuneration.

Remuneration tied to directorship

The Company's policy does not provide for remuneration for the Executive Corporate Officer linked to his directorship at the Company or, where applicable, at a Group company.

Non-compete undertaking

The Company's policy is to enter into a non-compete undertaking with its Executive Corporate Officer.

This undertaking (described later) covers 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 difficulties, to unilaterally waive the benefit of this undertaking as of the date on which the Executive Corporate Officer's term of office ends.

In accordance with the provisions of the AFEF-MEDEF Code, payment of the non-compete indemnity is excluded if the Executive Corporate Officer draws his or her pension. In any event, no indemnity may be paid after the age of 65.

Severance indemnity

The Company's policy does not provide for a severance indemnity for the Executive Corporate Officer.

Sign-on bonus

If the sign-on bonus resolution is approved by the 2026 Shareholders' Meeting, the 2026/27 remuneration policy will include the grant to Mr Martin Sion of a sign-on bonus, as described below, consisting exclusively of performance shares, to the exclusion of any portion paid in cash. This measure is intended to compensate him for the loss of part of long-term incentive benefits granted to him under several separate performance share plans in his previous position as Chief Executive Officer of the Ariane group.

This sign-on bonus, which will give the new Chief Executive Officer a stake in the Group's capital and its development from the moment he arrives, is non-recurring and is therefore not intended to be renewed in the 2027/28 remuneration policy.

Retention conditions of performance shares under 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 vest 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 fully vested shares, 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).

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 plan

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 group 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, where applicable.

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 stipulates 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 2026/27

At its meetings on 8 October 2025, 10 March 2026 and 12 May 2026, on the proposal of the Nominations and Remuneration Committee, the Board of Directors defined the structure and composition of the Executive Corporate Officer's remuneration in respect of fiscal year 2026/27 in accordance with the principles described above.

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 2026 annual Shareholders' Meeting, as will the grant of the sign-on bonus, which will be the subject of a separate resolution.

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;

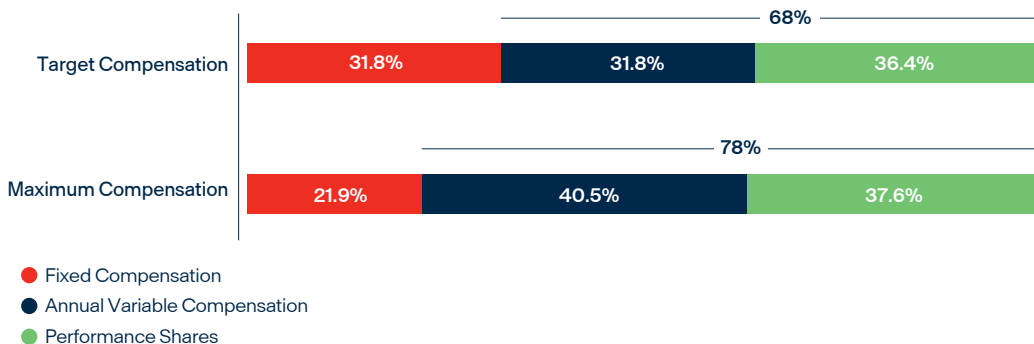
- A group of German companies, including Continental AG, GEA Group, Heidelberg Materials, Hella, Infineon, Kion Group, Knorr-Bremse, MTU Aero Engines, Rational, Rheinmetall, RWE, Siemens Energy, Thyssenkrupp and Traton;
- A group of European companies, including AkzoNobel, ASM International, BAE Systems, 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 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.



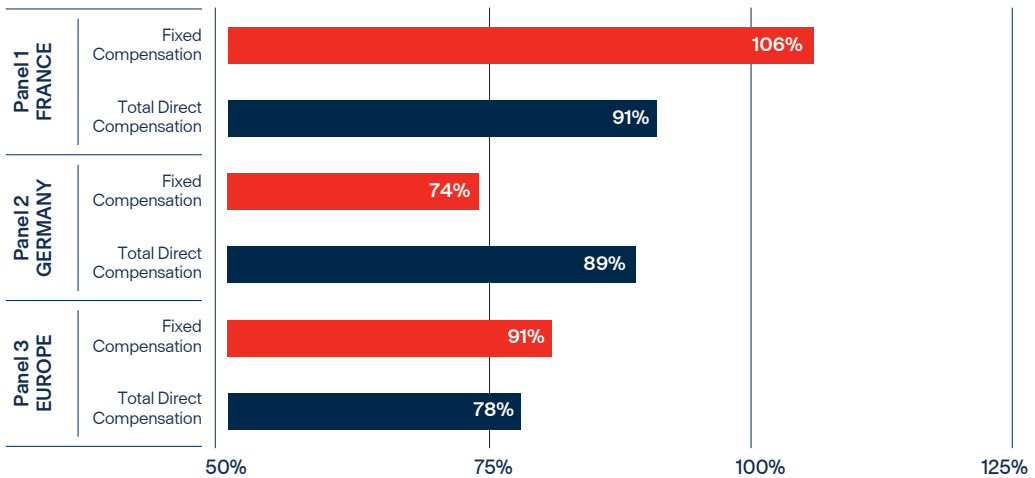
In the Executive Corporate Officer's remuneration structure, variable components at the target level represent 68% and variable components at the maximum level represent 78% (including the amount to be converted into performance shares based on the IFRS value as part of the grant scheduled for 9 July 2026).

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	
Infinion	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 reference panel):



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 2025/26.

Remuneration during the corporate office

Fixed remuneration

The annual fixed remuneration of the Executive Corporate Officer is €1,050,000 with effect from 1 April 2026.

The Board of Directors felt that such a change in the fixed remuneration compared with the fixed remuneration previously applied was justified in view of several factors:

- The need to offer remuneration that is both competitive and attractive, yet balanced and moderate, based on a comparative analysis carried out by an independent firm taking into account the panels of comparable companies mentioned above. As a result, the annual fixed remuneration that will apply from now on will be:
 - Between the median (€988,000) and the third quartile (€1,113,000) of the group of French companies;
 - Below the first quartile (€1,233,000) of the group of German companies;
 - Between the first quartile (€988,000) and the median (€1,150,000) of the group of European companies.
- Mr Martin Sion's profile, experience and skills are particularly well suited to the context of a managerial transition marked by a number of complex industrial challenges, particularly in terms of execution, which he will need to meet;
- An adjustment after several years of stability, on the understanding that the Board of Directors would like to apply this remuneration on a long-term basis and not make any future adjustments for at least the next two years.

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 outperformance, is capped at 185% of his annual fixed gross remuneration. No floor is set.

At its meeting on 12 May 2026, on the proposal of the Nominations and Remuneration Committee, the Board of Directors defined the objectives related to the Executive Corporate Officer's short-term incentive in respect of fiscal year 2026/27.

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 2026/27 results. In the event of outperformance, 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%).

Objective		Target weight	Maximum weight in case of outperformance
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 collective objectives		80%	160%
Specific	Financial performance	4%	5%
Specific	Operational performance	12%	15%
Specific	Commercial performance	4%	5%
Total specific objectives for the Executive Corporate Officer		20%	25%
TOTAL OBJECTIVES		100%	185%

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 presented in section 5.3.3 "General Principles".

Please note that the short-term incentive ("Refundable Remuneration") is subject to the clawback mechanism, which is also described in section 5.3.3 "General principles".

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 2027 to approve the financial statements for fiscal year 2026/27, 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 2026/27 are as follows:

Performance conditions	All performance shares are subject to internal and/or relative performance conditions. 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. The Board of Directors may 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: ● A grant will be made in respect of each fiscal year with a target value of €1,200,000, converted into performance shares on the basis of an IFRS 2 value at the time of the grant. The number of fully vested shares will depend on the achievement of performance conditions and may reach a maximum of 150% of the target number of shares granted; ● The total amount of annual grants to Executive Corporate Officers may not exceed 5% of the overall amount authorised each year by the Shareholders' Meeting for annual performance share grants within the Group; ● 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.
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 his entire term of office (as renewed, where applicable). 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. For the calculation of the holding requirement cap, the following is taken into account: ● The annual fixed gross remuneration applicable on the date of the last full vesting of performance shares; and ● The respective share prices at the time of each full vesting of the performance shares held in registered form by the Executive Corporate Officer.
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 his entire term of office. 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. During periods where trading is allowed, the Company's Code of Conduct creates an obligation to first 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.

Grant of performance shares to Mr Martin Sion in fiscal year 2026/27

[ESRS 2 GOV-3 § 29]

The 2026 Performance Share Plan, PSP 2026, will be granted at the end of the 2026 Shareholders' Meeting based on the new authorisation, valid for a single annual plan, as opposed to the authorisations requested previously, which were valid for two annual plans.

This plan will be granted based on the following criteria, which were set by the Board of Directors on 12 May 2026, on the recommendation of the Nominations and Remuneration Committee.

It 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 2028/29. This indicator represents 20% of the total performance conditions;
 - The Alstom Group's cumulative free cash flow objective for fiscal years 2026/27, 2027/28, and 2028/29. This indicator represents 30% of the total performance conditions;
 - The 2028/29 objective of reducing the energy consumption of solutions offered to customers (with reduction defined as the average percentage reduction) set by the Board and assessed at the end of fiscal year 2028/29 compared with those offered before March 2014. This indicator represents 10% of the total performance conditions;

- The 2028/29 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 (TSR) calculated relative to the performance of a panel composed of comparable companies and assessed over a period of three years ending at the close of fiscal year 2028/29. This indicator represents 30% of the total performance conditions.

On the recommendation of the Nominations and Remuneration Committee, the Board of Directors:

- Concerning the external condition linked to the TSR, on the basis of a study carried out by a specialist firm;
 - Reduced the weighting of this condition by 10%; the criterion of achieving free cash flow is now given a weighting of 30%;
 - Decided that this criterion would henceforth be assessed on the basis of a panel of comparable companies rather than an index.
- Maintained the cumulative assessment of the free cash flow objective over all fiscal years of the plan.

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 2028/29 results	Minimum required level	Target performance			Maximum level considered
2028/29 aEBIT margin (weight: 20%)	< 28/29 objective -0.5 pts No shares	= 28/29 objective 20%			≥ 28/29 objective +0.5 pts 30%
Sum of free cash flow achieved in FY 2026/27, 2027/28 and 2028/29 in millions euros (weight: 30%)	< 28/29 objective -€300m No shares	= 28/29 objective 30%			≥ 28/29 objective +€300m 45%
Reduction in energy consumption of solutions offered to customers in 2028/29 compared to those offered before March 2014 (weight: 10%)	Reduction < 28.5% No shares	Reduction = 29.3% 10%			Reduction ≥ 29.7% 15%
Percentage of female employees among top management in 2028/29 (weight: 10%)	< 24% No shares	= 26% 10%			≥ 27% 15%
TSR at publication of 2028/29 results vs. panel of 12 comparables (weight: 30%)	0%	80%	115%	135%	150%
	Below the median (7 th to 12 th position) No shares	At the median (6 th position) 24%	5 th position 34.5%	4 th position 40.5%	1 st , 2 nd or 3 rd position 45%

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 the grant will comply with the caps in number of shares set by this same policy.

Sign-on bonus

As indicated in section 5.3.3, General Principles, the 2026/27 remuneration policy provides, in the event of approval of the corresponding resolution submitted to the 2026 Shareholders' Meeting, for the grant to Mr Martin Sion of a sign-on bonus consisting exclusively of performance shares, to the exclusion of any cash portion. This measure is intended to compensate him for the loss of part of long-term incentive benefits granted to him under several separate performance share plans in his previous position as Chief Executive Officer of the Ariane group. However, given that the Ariane group is not listed and the confidential nature of the information in question, it is not possible to give a more precise breakdown of the incentives concerned.

On 8 October 2025, the Board of Directors decided that Mr Martin Sion would receive a target sign-on bonus totalling €1,200,000 gross, which would be converted into performance shares as part of an exceptional grant to be made in fiscal year 2026/27. The number of fully vested shares will depend on the achievement of performance conditions, identical to the PSP 2026 long-term incentive plan as described above, and may reach a maximum of 150% of the target number of shares granted.

This sign-on bonus, which will give the new Chief Executive Officer a stake in the Group's capital and development from the moment he joins the Group, will be the subject of a specific resolution to be put to the vote at the 2026 Shareholders' Meeting.

This bonus, which will be added in fiscal year 2026/27 to the long-term incentive grant, is non-recurring and is therefore not intended to be renewed in the 2027/28 remuneration policy.

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.

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 from the date of the end of his term of office as such. 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 difficulties, 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 accordance with the provisions of the AFEP-MEDEF Code, payment of the non-compete indemnity is excluded if the Executive Corporate Officer draws his or her pension. In any event, no indemnity may be paid after the age of 65.

The Board of Directors believes that the possibility of subjecting executive corporate officers to a non-compete undertaking, under certain conditions, is favourable to the Company and therefore aims to protect its interests. It believes that the expertise and knowledge acquired within the Group should under no circumstances be made available to its competitors.

Retention conditions of performance shares under 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 vest 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 fully vested shares, 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 8 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 due in cash (fixed remuneration and variable remuneration subject to performance conditions) in accordance with the following terms and conditions:
 - 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 the variable remuneration subject to performance conditions 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 FOR FISCAL YEAR 2026/27

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 12 May 2026 the Board of Directors, on the recommendation of the Nominations and Remuneration Committee, 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 incentive (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 2026/27

At its meeting on 12 May 2026, on the proposal of the Nominations and Remuneration Committee, the Board of Directors confirmed the structure and composition of the Chairman of the Board of Directors' remuneration in respect of fiscal year 2026/27 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 approximately the median of the benchmark of €457,000 (the first quartile being €387,300, the third quartile €637,500 and the average €524,500).

Mr Philippe Petitcolin receives no short- or long-term incentive or any exceptional remuneration. He receives no additional remuneration as a director.

Mr Philippe 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 2025/26 TO THE CORPORATE OFFICERS

5.3.5.1 Remuneration paid during or due in respect of fiscal year 2025/26 to directors

TABLE 3 OF THE AFEP-MEDEF CODE – TABLE ON REMUNERATION TIED TO A DIRECTORSHIP AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Gross amount	Fiscal year 2024/25			Fiscal year 2025/26		
	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 €)	Amounts paid during the fiscal year (in €)	Amounts due in respect of the fiscal year (in €)	Variable portion due in respect of the fiscal year (in €)
Non-executive corporate officers						
Mr Mario Orlando Campo, director representing employees ⁽²⁾	-	18,000	8,000	53,000	73,000	43,000
Ms Bi Yong Chungunco	73,500	88,000	58,000	79,500	83,500	53,500
Bpifrance Investissement	90,750	112,500	82,500	104,000	111,500	81,500
Mr Yann Delabrière ⁽³⁾	82,750	46,750	23,000	-	-	-
Ms Clotilde Delbos, Chairwoman of the Audit and Risks Committee ⁽⁴⁾	83,333	104,333	61,000	103,000	107,000	57,000
Mr Daniel Garcia Molina, director representing employees ⁽⁵⁾	68,250	56,000	36,000	9,000	-	-
Mr Gilles Guilbon, director representing employees ⁽⁵⁾	82,250	70,000	50,000	12,500	-	-
Ms Sylvie Kandé de Beaupuy, Chairwoman of the Ethics and Sustainability Committee	84,750	103,000	58,000	94,500	98,500	53,500
Mr Claude Mandart, director representing employees ⁽²⁾	-	18,000	8,000	53,000	73,000	43,000
Mr Frank Mastiaux ⁽²⁾	66,625	36,375	27,000	-	-	-
Mr Philippe Petitcolin, Chairman of the Board of Directors ⁽⁶⁾	28,625	25,375	16,000	-	-	-
Mr Baudouin Prot, Chairman of the Nominations and Remuneration Committee ⁽⁷⁾	91,750	119,000	79,000	122,500	130,000	85,000
Ms Sylvie Rucar ⁽⁸⁾	104,416	94,666	58,000	62,000	66,000	36,000
Mr Jay Walder ⁽⁹⁾	37,875	56,125	38,000	86,000	93,500	63,500
TOTAL	894,874	948,124	602,500	779,000	836,000	516,000

(1) This amount takes into account the application to directors' remuneration of a free cash flow criterion that impacted the amounts due in respect of fiscal year 2023/24, a criterion that has not been applied since.

(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 members of 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 directors.

The 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 tied to their directorship, nor does the observer.

In accordance with its own internal operating rules, Caisse de Dépôt et Placement du Québec, a legal entity 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 2025/26 and which was paid to them is €836,000; this represents approximately 64% of the total package of €1.3 million authorised by the shareholders (vs. 73% for fiscal year 2024/25). The variable portion accounts for nearly 61% of total remuneration (compared to 64% for fiscal year 2024/25).

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 2026 Shareholders' Meeting called to approve the financial statements for fiscal year 2025/26.

5.3.5.2 Remuneration paid during or granted in respect of fiscal year 2025/26 to Mr Henri Poupart-Lafarge as Chief Executive Officer up to 31 March 2026

It should be noted that the components described below comply with the 2025/26 remuneration policy for the Chief Executive Officer as approved by the 2025 Shareholders' Meeting, with the exception of the adjustment relating to the settlement indemnity described below, which will be the subject of a specific resolution voted on at the 2026 Shareholders' Meeting (in addition to the resolution concerning the settlement agreement treated as a regulated agreement).

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 2025/26 to Mr Henri Poupart-Lafarge, in his capacity as Chief Executive Officer, will be the subject of a resolution voted on at the 2026 Shareholders' Meeting called to approve the 2025/26 financial statements, with the actual payment of the variable or exceptional components of remuneration being subject to a positive vote by the shareholders.

Settlement indemnity

On 27 February 2026, a settlement agreement was entered into between the Company and Mr Henri Poupart-Lafarge, the Company's Chief Executive Officer, pursuant to the authorisation granted by the Board of Directors at its meeting on 20 January 2026. The purpose of this agreement is to prevent and put an end to any dispute arising in connection with the end of his term of office as Chief Executive Officer, decided at the Company's initiative, and of his other offices within the Group. In addition to the payment of the amounts due under the Company's remuneration policy, this agreement includes an undertaking by Mr Henri Poupart-Lafarge to continue to cooperate with the Company on various pre-litigation and litigation proceedings involving the Company.

Under the terms of the agreement, the Company will pay him a gross settlement indemnity of €1,325,964, subject to approval by the Shareholders' Meeting called in 2026 to approve the financial statements for fiscal year 2025/26 of the remuneration paid during or granted to the Chief Executive Officer in respect of that year. The Company also agreed to pay the costs and legal fees reasonably necessary for Mr Henri Poupart-Lafarge's defence in connection with his obligation to cooperate, as well as any other reasonable costs incurred by Mr Henri Poupart-Lafarge in this respect.

For information purposes, this indemnity complies with the cap established by Article 25.6 of the AFEP-MEDEF Code of two years' fixed and variable remuneration. Together with the indemnity to be paid under the non-compete undertaking (i.e. an indemnity of €2,808,444 calculated in accordance with the conditions described below), it is strictly equal to twice the fixed remuneration and short-term incentive paid to Mr Henri Poupart-Lafarge during fiscal year 2025/26 (i.e. €950,000 in respect of fixed remuneration and €1,117,200 in respect of variable remuneration for fiscal year 2024/25, received in July 2025).

At its meeting on 20 January 2026, the Board of Directors also expressly determined the effects of the end of Mr Henri Poupart-Lafarge's term of office on certain components of his remuneration. Where appropriate, this information is explained in the following sections in relation to each of the components concerned.

On the date of the 2026 Shareholders' Meeting:

- A specific resolution will be put to the vote to approve the adjustment to the remuneration policy that entails the payment of this settlement indemnity, and
- A separate resolution will be put to the vote to approve the agreement itself, signed on 27 February 2026, which is governed by the rules regarding regulated agreements.

For the record, no remuneration was paid or granted to Mr Martin Sion in respect of fiscal year 2025/26 ended 31 March 2026, as Mr Martin Sion took up his duties as Chief Executive Officer on 1 April 2026, *i.e.* on the first day of fiscal year 2026/27.

Fixed remuneration

For fiscal year 2025/26, the total fixed remuneration received by Mr Henri Poupart-Lafarge up to the end of his term of office, which coincided with the end of the fiscal year, amounted to €950,000.

Variable remuneration

(ESRS 2 GOV-3 § 29)

At its meeting on 12 May 2026 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 scope):
 - 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 weighted achievement was assessed at 37.5% for a target of 80% and a cap of 160% :

	Target	Cap	Performance level for the fiscal year	Weighted achievement level for the fiscal year	Amount corresponding to the level of weighted achievement (in €)
COLLECTIVE OBJECTIVES					
Free cash flow	25%	50%	€336 million	9%	85,500
Adjusted EBIT	25%	50%	€1,168 million	0%	0
Gross margin on orders intake	5%	10%	Confidential ⁽¹⁾	10%	95,000
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	5%	47,500
Percentage of management positions held by women	5%	10%	26.7% women in the executives & professionals category ⁽²⁾	3.5%	33,250
Percentage reduction in greenhouse gas emissions (Scopes 1 & 2)	5%	10%	51.5% ⁽³⁾	10%	95,000
2025/26 OVERALL ANNUAL PERFORMANCE	80%	160%		37.5%	356,250

(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 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) The Company's objective was to have 27% of the Group's management positions held by women (executives and professionals category) by the end of March 2026. The maximum performance level is considered achieved if this percentage reaches or exceeds 28%.

(3) The Company's objective was to achieve an absolute reduction in the Group's Scopes 1 & 2 greenhouse gas emissions (in ktCO₂) (emissions from energy consumption at permanent sites and direct emissions at mobile sites) of 45% compared to a reference for fiscal year 2021/22. The maximum performance level is considered achieved if this percentage reaches or exceeds 50%.

- Weighted achievement of the Chief Executive Officer's specific objectives was assessed at 10.5% for a target of 20% and a cap of 25%, based on the following considerations:

	Comment	Target	Weighted achievement level for the fiscal year	Amount corresponding to the level of weighted achievement (in €)
CHIEF EXECUTIVE OFFICER'S SPECIFIC OBJECTIVES				
Financial performance	The two objectives set by the Board of Directors, carrying an overall weighting of 4%, related to compliance with the 2024–2027 financial trajectory and its impact for Alstom on the capital markets. In light of the factors that led to the communication of 16 April 2026, confirmed on 13 May 2026, the Board of Directors assessed that this objective had been achieved at a level of 25%.	4%	1%	9,500
Operational performance	The four objectives set by the Board of Directors, with an overall weighting of 8%, were based on demanding and quantified levels of a financial performance indicator linked to the achievement of a certain level of aEBIT in the CNE Region, and of three indicators of an operational nature, extremely relevant to the Group, related to delivery times for Rolling Stock, on the one hand, to quality development for Services, on the other hand, and finally, to the execution time of engineering developments for Signalling. The Board of Directors having considered the following factors: - Non achievement of the aEBIT target in the CNE Region; - Non achievement of the target relating to delivery times for Rolling Stock; - Non achievement of the target relating to quality developments for Services; - Achievement of the target relating to execution time of engineering developments for Signalling, assessed that this objective had been achieved at a level of 25%	8%	2%	19,000
Commercial performance	The three objectives set by the Board of Directors, with an overall weighting of 8%, were related to the achievement of a book-to-bill ratio greater than 1 in each Region, in each Group activity (Product Lines), and to the selection of the Group in four significant projects for it, identified by product type: The Board of Directors having considered the following elements: - Non achievement of a book-to-bill ratio above 1 in all of the Group's Regions; - Achievement of a book-to-bill ratio above 1 in all of the Group's Product Lines; - Four significant projects for the Group identified by product type were won, assessed that this objective had been achieved at a level of 93.75%	8%	7.5%	71,250
2025/26 OVERALL ANNUAL PERFORMANCE		20%	10.5%	99,750

The Board of Directors therefore determined, at its meeting on 12 May 2026, that Mr Henri Poupart-Lafarge's variable remuneration for fiscal year 2025/26 was as follows:

- Achievement of collective objectives at 37.5% for a target of 80% and a cap of 160%, corresponding to an amount of €356,250;
- Achievement of the Chief Executive Officer's specific objectives at 10.5% for a target of 20% and a cap of 25%, corresponding to an amount of €99,750;

i.e. 48.0% overall achievement of his objectives for a final amount of €456,000.

The Board of Directors therefore recommends that the Annual Shareholders' Meeting approve variable remuneration of €456,000.

Mr Henri Poupart-Lafarge's short-term incentive changed as follows over the past three years:

	In respect of fiscal year 2023/24			In respect of fiscal year 2024/25			In respect of fiscal year 2025/26		
	Target	Cap	Achievement	Target	Cap	Achievement	Target	Cap	Achievement
In respect of collective objectives	60%	120%	58.1%	80%	160%	101.8%	80%	160%	37.5%
In respect of specific objectives	40%	50%	30%	20%	25%	15.8%	20%	25%	10.5%
Total percentage achieved	100%	170%	88.1%	100%	185%	117.6%	100%	185%	48.0%
VARIABLE REMUNERATION (IN €)			418,428⁽¹⁾			1,117,200			456,000

(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 changed as follows over the past three years:

	Granted in respect of fiscal year 2023/24 (in €)	Granted in respect of fiscal year 2024/25 (in €)	Granted in respect of fiscal year 2025/26 (in €)
Annual fixed gross remuneration	950,000	950,000	950,000
Annual variable gross remuneration ⁽¹⁾	418,428	1,117,200	456,000
(%/fixed)	(44.0%)	(117.6%)	(48.0%)
TOTAL	1,368,428	2,067,200	1,406,000

(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 2025")

The Board of Directors, acting pursuant to the authorisation granted by the Shareholders' Meeting of 10 July 2025 (resolution 22), having taken note of the recommendations of the Nominations and Remuneration Committee, decided to grant on 10 July 2025 a long-term incentive plan ("PSP 2025"), benefiting 1,640 people, including Alstom's Chief Executive Officer.

The grant to the Chief Executive Officer related to a target number of 73,333 shares, which may vary between 0 and 110,000 shares (in the event of outperformance) 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 represented 0.02% of the share capital at 10 July 2025. It was 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 (3,871,795, i.e. 0.84% of the capital at 10 July 2025) 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 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 percentage reduction) 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 assessed cumulatively over all the 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 No shares	= 27/28 objective 14,667 shares	≥ 27/28 objective +1 pt 22,000 shares
Sum of free cash flow achieved for FY 2025/26, 2026/27 and 2027/28 in millions of euros (weight: 20%)	≤ 27/28 objective -€300m No shares	= 27/28 objective 14,667 shares	≥ 27/28 objective +€300m 22,000 shares
Reduction in energy consumption of solutions offered to customers in 2027/28 compared to those offered before March 2014 (weight: 10%)	Reduction ≤ 27% No shares	Reduction = 28.5% 7,333 shares	Reduction ≥ 30% 11,000 shares
Percentage of female employees among top management in 2027/28 (weight: 10%)	≤ 20% No shares	=22% 7,333 shares	≥ 24% 11,000 shares
TSR at publication of 2027/28 results vs. TSR index (weight: 40%)	< Index No shares	= Index 14,667 shares	≥ Index 29,333 shares
			44,000 shares

In line with the remuneration policy applicable to the Chief Executive Officer, the IFRS 2 value of the grant, i.e. €1,519,702 (vs. €1,172,828 for PSP 2024), is less than one year of the beneficiary's target fixed and variable remuneration.

The Chief Executive Officer had made a commitment to refrain from using hedging instruments on all performance shares during his entire term of 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.

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.

Summary of performance share plans under vesting period

The table below shows the level of achievement of each of the performance conditions of the outstanding performance shares plans (PSP 2023, PSP 2024 and PSP 2025) and the number of confirmed performance shares for Mr Henri Poupart-Lafarge (all

unavailable until the end of the relevant plan), it being understood that specific provisions as described below this table apply in connection with the termination of Mr Henri Poupart-Lafarge's duties.

Plan	Initial maximum grant	Performance conditions	Weight	Year of vesting and weighted achievement level compared to target	Total prorated number of confirmed shares
PSP 2023 ⁽¹⁾	80,416	-	-	2025/26	
		TSR	20%	0%	-
		Adjusted EBIT margin	25%	0%	-
		Free cash flow	25%	1.80%	927
		Energy consumption reduction	15%	18.75%	9,659
		Employee engagement	15%	18.75%	9,659
TOTAL			100%	39.30% ⁽²⁾	20,245
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%		-
		Change in share price	20%		-
TOTAL			100%		-
PSP 2025	110,000			2027/28	
		Adjusted EBIT margin	20%		-
		Free cash flow	20%		-
		Energy consumption reduction	10%		-
		Representation of women in governing bodies	10%		-
		TSR	40%		-
TOTAL			100%		-

(1) The initial grant under PSP 2023 was adjusted to take into account the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.

(2) Corresponding to 26.20% of the initial maximum grant.

Arrangements relating to the termination of Mr Henri Poupart-Lafarge's duties as Chief Executive Officer

Pursuant to the remuneration policy, which provides for retention of the plans in the event of forced departure, at its meeting on 8 October 2025 the Board of Directors decided to maintain Mr Henri Poupart-Lafarge's entitlement to vest shares granted subject to performance conditions by waiving the condition of continued presence under the PSP 2023, PSP 2024 and PSP 2025 plans described above.

This decision was taken in view of the fact that the plans in question were subject to performance conditions pertaining, for

the most part, to the results of Mr Henri Poupart-Lafarge's actions while in office, it being pointed out in this regard that:

- No full vesting is authorised before the vesting date specified in the relevant plans' rules;
- The performance conditions governing the vesting of performance shares under each plan have been maintained in their entirety;
- The number of fully vested shares (after application of the performance conditions of each plan) will be reduced on a prorated basis according to the length of the term of office during the vesting period of each plan.

In respect of the three above plans, for which the condition of continued presence has been waived, and taking into account the departure of Mr Henri Poupart-Lafarge on 31 March 2026, the total benefit granted amounts to €2,443,598 (corresponding to the IFRS prorated valuation of the shares retained, assuming satisfaction of all the performance conditions set out in these plans).

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.

Multi-year remuneration

Not applicable.

Exceptional remuneration

Not applicable.

Remuneration tied to directorship

Not applicable.

Benefits in kind

The Chief Executive Officer was entitled to a company car corresponding to a benefit in kind of approximately €7,878 (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 €9,713), the costs of which were shared between 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 2025/26:

- 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 2025/26 totalled €30,298, €28,783 of which was paid by the Company.
- A defined contribution pension plan ("Article 82" plan under the French General Tax Code), subject to performance conditions:
 - In view of the satisfaction of the performance condition, which depends on the payment of variable remuneration in excess of zero in respect of fiscal year 2024/25, a gross contribution of €306,898 was determined in November 2025. The calculation of this gross annual contribution is based on the total annual remuneration due in cash (fixed remuneration and variable remuneration subject to performance conditions) in accordance with the terms described in the remuneration policy for the Executive Corporate Officer.

After deduction of the applicable social security charges and income tax, the net contribution paid to the insurer amounts to €157,709. Mr Henri Poupart-Lafarge did not receive any sum in cash;

- The provision of €383,973 relating to the "Article 82" pension scheme and its associated charges, which was recorded in 2024/25, was reversed. For fiscal year 2025/26, a provision for the "Article 82" pension scheme and its associated charges was recorded for a gross amount of €382,243; however, no payment will be made before approval by the 2026 Annual Shareholders' Meeting of the Chief Executive Officer's variable remuneration in respect of the same year.

Arrangements relating to the termination of Mr Henri Poupart-Lafarge's duties as Chief Executive Officer

Contributions under the defined contribution supplemental pension plan ("Article 83"), which are not subject to any conditions, will be paid in respect of fiscal year 2025/26 in accordance with the remuneration policy.

Contributions to the defined contribution supplemental pension plan ("Article 82"), which are subject to the payment of variable remuneration in excess of zero, will be calculated in accordance with the remuneration policy, on the basis of the amount to be decided by the Board in respect of the short-term incentive, in accordance with the terms of said plan and the remuneration policy, and the benchmark remuneration cap of €2,000,000 will in any event be respected.

As these are defined contribution pension plans, Mr Henri Poupart-Lafarge will be entitled to a retirement pension under these schemes once he has left the Company and draws his pension.

The total savings accrued at 31 December 2025 under the two defined contribution plans set up since the Chief Executive Officer took office amounted to €3,636,252 at the end of December 2025. The amount of the corresponding annuity will depend on a number of parameters, in particular the Chief Executive Officer's actual retirement age and the choice of annuity payment arrangements. The Company need not be aware of this information.

Non-compete undertaking

The Board of Directors decided, in the interests of the Company, to apply the non-compete undertaking entered into by Mr Henri Poupart-Lafarge and legally considered to be a regulated agreement, having been authorised by the Board of Directors on 6 May 2019 and approved by the Shareholders' Meeting on 10 July 2019.

This undertaking, the principles of which are set out in section 5.3.3, will apply for a period of two years, from 1 April 2026 to 31 March 2028.

During this period, Mr Henri Poupart-Lafarge will receive a non-compete indemnity totalling €2,808,444 gross, paid in 24 equal instalments throughout the period of application of the non-compete undertaking, i.e. €117,018.50 gross per month.

This indemnity is intended to protect the legitimate interests of the Company, given the particular experience of Mr Henri Poupart-Lafarge, who has held various key roles in the Group since 1998, including Chairman and Chief Executive Officer since 2016 and Chief Executive Officer since 2024. It is also noted that, in the event of a breach, at any time, of the non-compete undertaking by Mr Henri Poupart-Lafarge:

- The Company would be released from its obligation to pay the financial consideration; and
- Mr Henri Poupart-Lafarge would be required to repay to the Company all the amounts already paid pursuant to the non-compete undertaking.

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 March 2026) 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 prior to 2021/22 and include the former legal entities of Bombardier Transportation in France from 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 2026, the workforce outside France represented 86% of the Alstom Group's total workforce.

Remuneration ratios^(a) and comparative change in remuneration, performance and ratios

	2021/22	2022/23	2023/24	2024/25	2025/26
France					
Average employee remuneration	63,075	64,805	66,861	66,766	69,704
(change from the previous fiscal year)	7%	3%	3%	0%	4%
Median employee remuneration	53,000	54,283	56,489	57,725	58,988
(change from the previous fiscal year)	3%	2%	4%	2%	2%
Worldwide					
Average employee remuneration	-	53,553	55,133	53,991	55,193
(change from the previous fiscal year)	-	-	3%	-2%	2%
Median employee remuneration	-	46,371	47,292	47,817	48,292
(change from the previous fiscal year)	-	-	2%	1%	1%
Remuneration of the Chief Executive Officer, Mr Henri Poupart-Lafarge	3,366,237	3,480,873	3,556,488	2,556,539	3,604,497
(change from the previous fiscal year)	96%	3%	2%	-28%	41%
Remuneration ratio compared to the employee median (France)	64	64	63	44	61
(change from the previous fiscal year)	90%	1%	-2%	-30%	38%
Remuneration ratio compared to the employee median (worldwide)	-	75	75	53	75
(change from the previous fiscal year)	-	-	0%	-29%	40%
Remuneration ratio compared to the employee average (France)	53	54	53	38	52
(change from the previous fiscal year)	83%	1%	-1%	-28%	35%
Remuneration ratio compared to the employee average (worldwide)	-	65	65	47	65
(change from the previous fiscal year)	-	-	0%	-27%	38%
CHANGE IN ADJUSTED EBIT (FROM THE PREVIOUS FISCAL YEAR)	19%	11%	17%	18%	(1)%

(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 2025/26 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 average exchange rate for fiscal year 2025/26 (being noted that until fiscal year 2024/25, the exchange rate used was the exchange rate at the end of each fiscal year, the impact on the data presented historically being negligible). 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, Chief Executive Officer until 31 March 2026, 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 2025/26 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 granted in respect of fiscal year 2025/26 to Mr Philippe Petitcolin will be the subject of a resolution voted on at the 2026 Shareholders' Meeting called to approve the 2025/26 financial statements.

Fixed remuneration

For fiscal year 2025/26, Mr Philippe Petitcolin's total fixed remuneration was €450,000.

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 €7,569 (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.

	2021/22	2022/23	2023/24	2024/25	2025/26
France					
Average employee remuneration	63,075	64,805	66,861	66,766	69,704
(change from the previous fiscal year)	7%	3%	3%	0%	4%
Median employee remuneration	53,000	54,283	56,489	57,725	58,988
(change from the previous fiscal year)	3%	2%	4%	2%	2%
Worldwide					
Average employee remuneration	-	53,553	55,133	53,991	55,193
(change from the previous fiscal year)	-	-	3%	-2%	2%
Median employee remuneration	-	46,371	47,292	47,817	48,292
(change from the previous fiscal year)	-	-	2%	1%	1%
Remuneration of the Chairman of the Board, Mr Philippe Petitcolin	-	-	-	383,021	457,569
(change from the previous fiscal year)	-	-	-	NA	19% ⁽ⁱ⁾
Remuneration ratio compared to the employee median (France)	-	-	-	7	8
(change from the previous fiscal year)	-	-	-	NA	17%
Remuneration ratio compared to the employee median (worldwide)	-	-	-	8	9
(change from the previous fiscal year)	-	-	-	NA	18%
Remuneration ratio compared to the employee average (France)	-	-	-	6	7
(change from the previous fiscal year)	-	-	-	NA	14%
Remuneration ratio compared to the employee average (worldwide)	-	-	-	7	8
(change from the previous fiscal year)	-	-	-	NA	17%
CHANGE IN ADJUSTED EBIT (FROM THE PREVIOUS FISCAL YEAR)	19%	11%	17%	18%	(1)%

(i) Mr Philippe Petitcolin's remuneration as Chairman of the Board of Directors remained unchanged in fiscal year 2025/26 compared with fiscal year 2024/25. For the record, Mr Philippe Petitcolin was appointed Chairman of the Board of Directors on 20 June 2024.

(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 the long-term incentive 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 average exchange rate for fiscal year 2025/26 (being noted that until fiscal year 2024/25, the exchange rate used was the exchange rate at the end of each fiscal year, the impact on the data presented historically being negligible). 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 TABLE OF THE REMUNERATION AND PERFORMANCE SHARES GRANTED TO THE EXECUTIVE CORPORATE OFFICER AS OF 31 MARCH 2026

Henri Poupart-Lafarge Chief Executive Officer	Fiscal year 2024/25 (in €)	Fiscal year 2025/26 (in €)
Remuneration granted in respect of the fiscal year (detailed in Table 2)	2,082,483	5,558,003
Valuation of performance shares granted during the fiscal year (detailed in Table 6) ⁽¹⁾	1,172,828	1,519,702
TOTAL	3,255,311	7,077,705

(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 2026

Henri Poupart-Lafarge Chief Executive Officer	Fiscal year 2024/25		Fiscal year 2025/26	
	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⁾	1,117,200	418,428	456,000	1,117,200
Exceptional gross remuneration	-	-	-	-
Non-compete indemnity ⁽²⁾	-	-	2,808,444	-
Settlement Indemnity ⁽⁴⁾	-	-	1,325,964	-
Remuneration tied to directorship	-	-	-	-
Benefits in kind ⁽³⁾	15,279	15,279	17,591	17,591
TOTAL	2,082,483	1,383,711	5,558,003	2,084,795
Supplemental pension plans ("Article 82" and "Article 83")	286,900	212,817	285,322	335,681
	(provisioned)	(gross amounts)	(provisioned)	(gross amounts)

(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.

(3) This undertaking will apply for a period of two years, from 1 April 2026 to 31 March 2028. During this period, Mr Henri Poupart-Lafarge will receive a non-compete indemnity totalling €2,808,444 gross, paid in 24 equal instalments throughout the period of application of the non-compete undertaking, i.e. €117,018.50 gross per month.

(4) Under the terms of a settlement agreement signed between the Company and Mr Henri Poupart-Lafarge on 27 February 2026, being noted that this indemnity may only be paid subject to the prior approval of the 2026 Shareholders' Meeting of the components of the remuneration of the Chief Executive Officer paid during or granted in respect of the previous fiscal year.

TABLE 4 – STOCK OPTIONS GRANTED BY THE ISSUER AND ANY GROUP COMPANY TO THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2025/26

Not applicable.

TABLE 5 – STOCK OPTIONS EXERCISED BY THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2025/26

Not applicable.

TABLE 6 – PERFORMANCE SHARES GRANTED TO THE EXECUTIVE CORPORATE OFFICER BY THE ISSUER AND BY ANY GROUP COMPANY

110,000 performance shares were granted by the Company to Mr Henri Poupart-Lafarge in fiscal year 2025/26 (PSP 2025) by a decision of the Board of Directors on 10 July 2025.

Summary, as of 31 March 2026, of the total number of performance shares granted to Mr Henri Poupart-Lafarge and not yet vested

Please note that a specific arrangement described in section 5.3.5.2 above applies to Mr Henri Poupart-Lafarge in connection with the termination of his duties on 31 March 2026.

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
2023 plan (PSP 2023) ⁽³⁾	80,416	20,245 ⁽⁴⁾	1,359,940 ⁽⁵⁾	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 ⁽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 2026/27 consolidated financial statements
2025 plan (PSP 2025)	110,000	110,000	1,519,702 ⁽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 2027/28 consolidated financial statements

- (1) These were fully conditional grants with the requirement that Mr Henri Poupart-Lafarge holds 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) PSP 2023 was adjusted to take into account the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.
- (4) Under the performance conditions related to the fiscal year 2025/26 results, 20,245 performance shares corresponding to 39.30% of the initial target prorated grant were delivered on 21 May 2026.
- (5) IFRS unit value at grant of €17.89.
- (6) IFRS unit value at grant of €10.79.
- (7) IFRS unit value at grant of €13.82.

TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO THE EXECUTIVE CORPORATE OFFICER IN FISCAL YEAR 2025/26

Plan number and date	Number of shares that became available during the fiscal year	Delivery date	Vesting conditions
PSP 2022 granted on 10 May 2022 ⁽¹⁾	15,594	21 May 2025	In compliance with the remuneration policy, the Chief Executive Officer is required to hold in registered form 100% of the performance shares fully vested during his entire term of office (as renewed, where applicable). 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.
Special PSP granted on 4 July 2021 ⁽²⁾	10,141	8 July 2025	
TOTAL	27 735	-	

- (1) The initial grant was adjusted following the capital increase with preferential subscription rights carried out in June 2024 and included 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 adjusted maximum initial grant, were cancelled and 15,594 performance shares, i.e. 19.27% of the adjusted maximum initial grant, are vested. These shares were delivered on 21 May 2025.
- (2) The initial grant was adjusted following the capital increase with preferential subscription rights carried out in June 2024 and included 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 adjusted maximum initial grant, were cancelled and 10,141 performance shares, i.e. 41.67% of the adjusted maximum initial grant, are vested. These shares were delivered on 8 July 2025.

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 2026

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 Chief Executive Officer	No ⁽¹⁾	Yes	No	Yes

(1) 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 TABLE OF THE REMUNERATION AND PERFORMANCE SHARES GRANTED TO THE CHAIRMAN OF THE BOARD OF DIRECTORS AS OF 31 MARCH 2026

Philippe Petitcolin Chairman of the Board of Directors	Fiscal year 2024/25 (in €)	Fiscal year 2025/26 (in €)
Remuneration granted in respect of the fiscal year (detailed in Table 2)	450,000	450,000
Valuation of performance shares granted during the fiscal year (detailed in Table 6)	-	-
TOTAL	450,000	450,000

TABLE 2 – SUMMARY TABLE OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AS OF 31 MARCH 2026

Philippe Petitcolin Chairman of the Board of Directors	Fiscal year 2024/25		Fiscal year 2025/26 ⁽⁴⁾	
	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	450,000	352,500 ⁽¹⁾	450,000	450,000
Annual variable gross remuneration	-	-	-	-
Exceptional gross remuneration	-	-	-	-
Remuneration tied to directorship ⁽²⁾	25,375	28,625	-	-
Benefits in kind ⁽³⁾	1,896	1,896	7,569	7,569
TOTAL	477,271	383,021	457,569	457,569

(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).

(4) Mr Philippe Petitcolin's remuneration as Chairman of the Board of Directors remained unchanged in fiscal year 2025/26 compared with fiscal year 2024/25. For the record, Mr Philippe Petitcolin was appointed Chairman of the Board of Directors on 20 June 2024.

TABLE 4 – STOCK OPTIONS GRANTED BY THE ISSUER AND ANY GROUP COMPANY TO THE CHAIRMAN OF THE BOARD OF DIRECTORS IN FISCAL YEAR 2025/26

Not applicable.

TABLE 5 – STOCK OPTIONS EXERCISED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS IN FISCAL YEAR 2025/26

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 2025/26

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 2026

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 (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 and legal functions are represented on the management team by their respective managers.

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 Risks 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 13 times in fiscal year 2025/26.

5.4.2 COMPOSITION

The management team was composed of the following people as of 31 March 2026:

	Main function	Executive Committee/ management team entry date	Age
Henri Poupart-Lafarge	Chief Executive Officer	October 2004	56
Matthew Byrne	President – Services Product Line	February 2021	50
Tim Dawidowsky	President – Central & Northern Europe Region	October 2024	59
Andrew De Leone	President – Europe Region	February 2021	43
Bernard Delpit	Executive Vice-President & Chief Financial Officer	June 2023	60
Danny Di Perna	Executive Vice-President & Chief Operating Officer	February 2021	59
Ling Fang	President – APAC Region	July 2018	60
Benjamin Fitoussi	President – Rolling Stock & Components, Development & Operations	January 2020	52
Marcella Hoffmann	Chief Human Resources Officer	July 2025	47
Michael Keroullé	President – Americas Region	March 2021	54
Emmanuelle Petrovic	General Counsel	May 2019	52
Aymeric Sarrazin	President – Digital & Integrated Systems	February 2024	48
Martin Vaujour	President – Africa, Middle East & Central Asia Region	June 2025	51
Frédéric Wiscart	President – France Region	November 2024	52

Since 1 April 2026, Mr Martin Sion has held the position of Chief Executive Officer, with the other members of the management team remaining unchanged at that date.

As of 31 March 2026, women represented 23% of the management team, excluding the Chief Executive Officer (21% including the latter).

At the Group level, as of 31 March 2026, women held 21.2% of the highest responsibility positions (executives and senior managers) and represented 26.6% of managers and professionals (compared to 20.1% and 25.6% respectively on 31 March 2025, and 19.6% and 24.7% respectively on 31 March 2024) and 21.8% of the total workforce (compared to 20.6% on 31 March 2025 and 31 March 2024).

In line with the Group's strategic ambitions, around 28% of managerial and professional positions are expected to be held by women by 2027. This is a global objective that applies to all regions, for which intermediate target levels are set annually and the achievement of which is assessed at the end of each fiscal year.

Several actions, based on a systemic approach, are being implemented:

- 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 per region to review the trend by country, product line or function of the gender performance indicator and discuss measures to increase the presence of women at the Company;

- Mentoring programmes aimed at providing senior women executives with the potential needed to hold higher positions, for example by developing their overall knowledge of the Group's activities, continue to be deployed globally and in certain regions.

With a view to improving these results, the Group has set a target of 30% of executive positions held by women by 2030 with intermediate milestones set for each year. In this regard, three main talent management initiatives 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;
- Monitoring of an individual development plan to prepare them for positions with higher responsibilities.

5.4.3 REMUNERATION OF THE MANAGEMENT TEAM MEMBERS

Financial information for all of fiscal year 2025/26 regarding the remuneration and benefits granted to the management team is provided in Note 35.3 to the consolidated financial statements for fiscal year 2025/26.

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 2025/26, variable remuneration is tied 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 and percentage reduction in greenhouse gas emissions (Scopes 1 & 2);
- Achievement of specific individual objectives; and
- Achievement of specific collective objectives applicable only to 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 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%. Specific collective objectives applicable to management team members responsible for a region or 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 the Nominations and Remuneration Committee is informed thereof.

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 2025 to 31 March 2026 was €10,502,308.

For fiscal year 2025/26, the fixed portion totalled €6,228,413. The variable portion tied to the fiscal year 2024/25 results and paid in fiscal year 2025/26 totalled €4,273,895 excluding the Chief Executive Officer.

Some members of the management team are entitled to supplemental pension plans. The total amount of the defined benefit obligations recognised for the members of the management team (excluding the Chief Executive Officer) was €204,563 at 31 March 2026. 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 €1,342,149.

The members of the management team, excluding the Chief Executive Officer, were granted 597,000 performance shares (for an IFRS 2 value of €8,250,540) in fiscal year 2025/26 under the annual long-term incentive plan ("PSP 2025").

The members of the management team, excluding the Chief Executive Officer, collectively held 103,582 shares at 31 March 2026.

5.5 Executive and employee shareholding

5.5.1 PERFORMANCE SHARE 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, 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 and retention 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 offers stock option plans and the last plan offered expired on 30 September 2021 (there are no stock option plans set up by other Group companies that give the right to subscribe for/purchase shares in the Company).

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 met over three fiscal years following the grant of the performance shares and external performance conditions that must be met at the end of three fiscal years following the grant of the performance shares. Since the 2018 grant, internal and/or relative performance conditions have been 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 plans at the end of fiscal year 2025/26

The total number of shares that may be created under the free performance share plans and not yet delivered represents 2.04% of the share capital at 31 March 2026 (subject to achievement of the performance conditions).

TABLE 8 (AFEP-MEDEF CODE) – HISTORY OF STOCK OPTION GRANTS AS OF 31 MARCH 2026

Not applicable.

TABLE 9 (AFEP-MEDEF CODE) – HISTORY OF PERFORMANCE SHARE GRANTS

The information regarding PSP 2023 take into account the adjustment relating to the capital increase with preferential subscription rights for which settlement took place on 17 June 2024.

	2023 plan (PSP 2023) (performance shares)	2024 plan (PSP 2024) (performance shares)	2025 plan (PSP 2025) (performance shares)
Date of Shareholders' Meeting	28 July 2021	20 June 2024	10 July 2025
Date of Board meeting	9 May 2023	20 June 2024	10 July 2025
Initial number of beneficiaries	1,471	1,574	1,640
Initial number of performance shares granted	2,581,483	3,618,655	3,871,795
including to Mr Henri Poupart-Lafarge	80,416	108,680	110,000
Cumulative number of shares cancelled at 31 March 2026	314,070	267,329	78,497
Number of remaining performance shares at 31 March 2026	2,267,413	3,350,373	3,793,298
Vesting or delivery date of shares (subject to performance conditions)	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 2026)	0.49%	0.73%	0.82%
Number of shares that can be delivered to members of the management team ^{(1) (2)}	278,629	453,680	707,000
including to Mr Henri Poupart-Lafarge	80,416	108,680	110,000

	2023 plan (PSP 2023) (performance shares)	2024 plan (PSP 2024) (performance shares)	2025 plan (PSP 2025) (performance shares)
Performance conditions ⁽²⁾	The percentage of shares delivered varies according to: - 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. These four conditions will be assessed at the end of fiscal year 2025/26. In order for 80% of the shares to be delivered, the margin, free cash flow, energy reduction and employee satisfaction level must be more than or equal to predefined levels for that fiscal year; - 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. 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. Performance condition achievement rate: Delivery of 39.30% of the initially granted shares (at target) is satisfied and 60.70 % of the initially granted shares (at target) are cancelled pursuant to the performance conditions tied to the results of fiscal year 2025/26	The percentage of shares delivered varies according to: - 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. These four conditions will be assessed at the end of fiscal year 2026/27. 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; - 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 change in the absolute share price. 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.	The percentage of shares delivered varies according to: - 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. These four conditions will be assessed at the end of fiscal year 2027/28. 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; - A relative performance condition, assessed at 31 March 2028, 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. In order for 40% of the shares to be delivered, the share price performance must be higher than or equal to a predefined percentage of the index.
Share holding period	None ⁽³⁾	None ⁽³⁾	None ⁽³⁾

- (1) Refers to the management team as of 31 March 2026. 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) Full 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 2025/26 and performance shares vested by him

110,000 performance shares were granted to Mr Henri Poupart-Lafarge during the last fiscal year under the PSP 2025 plan by a decision of the Board of Directors on 10 July 2025.

During fiscal year 2025/26, 15,494 performance shares were delivered to him on 21 May 2025 under PSP 2022 and 10,141 performance shares were delivered to him on 8 July 2025 under the Special PSP.

5.5.1.6 Performance shares granted free of charge in fiscal year 2025/26 to the 10 non-corporate officer employees of Alstom who received the largest grants

The 10 largest performance share grants in fiscal year 2025/26 represent a total of 501,000 performance shares.

The 10 largest amounts of shares vested in fiscal year 2025/26 represent 36,256 performance shares under the PSP 2022 plan delivered on 21 May 2025, and 41,498 performance shares under the Special PSP plan delivered on 8 July 2025.

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 in respect of statutory profit-sharing for employees in France over the last three years are as follows:

Fiscal year ended 31 March (€ million)	2023	2024	2025
Employee profit-sharing	2.9	0.3	6.4

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 2025/26 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 in respect of incentive plans over the last three fiscal years are as follows:

Fiscal year ended 31 March (€ million)	2023	2024	2025
Employee incentive plans	29.5	33.1	35.8

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 plan for engineers and executives is included in the PERU.

In 2025, employees of all French subsidiaries contributed €14.9 million to their savings plan and €15.8 million to their retirement savings plan. These payments resulted in a matching contribution of €4.4 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 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 either directly or through a company mutual fund (*fonds commun de placement d'entreprise* (FCPE)) depending on the country of residence.

Subscribers 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 2026, the Group's employees and former employees held around 2% of the Company's share 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 2025/26

The following transactions were reported to the AMF during the fiscal year ended 12 May 2026:

Reporter	Number and date of the decision/AMF information	Financial instrument	Type of transaction	Date of transaction	Date of receipt of the report	Place of transaction	Unit price (in € unless otherwise stated)	Transaction amount (in € unless otherwise stated)
Henri Poupart-Lafarge	2025DD1039031 22 May 2025	Shares	Vesting of 15,494 performance shares	21 May 2025	22 May 2025	Outside a trading venue	18.7	290,899.85
Henri Poupart-Lafarge	2025DD1047058 9 July 2025	Shares	Vesting of 10,141 performance shares	8 July 2025	9 July 2025	Outside a trading venue	19.565	198,408.67
Baudouin Prot	2025DD1070567 20 November 2025	Shares	Vesting of 6,000 shares	19 November 2025	20 November 2025	Virtu Financial	22.4454	134,672.40

5.6 Statutory Auditors' special report on regulated agreements

Shareholders' Meeting called to approve the financial statements for the fiscal year ended 31 March 2026

This is a free translation into English of the Statutory Auditors' special report on regulated agreements of the Company issued in French, and it 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 auditing standards applicable in France.

To the Shareholders' Meeting of Alstom SA,

In our capacity as statutory auditors of your Company, we hereby present our report on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms, conditions and reasons underlying the 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. 255-31 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 shareholders' 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 during the past fiscal year, which received prior authorization from your Board of Directors:

Settlement agreement in connection with the termination of the Chief Executive Officer's mandate

Concerned Parties:

ALSTOM S.A. and Mr. Henri Poupart-Lafarge, Chief Executive Officer and Director of ALSTOM S.A.

Date of Authorization:

Board meeting of January 20, 2026. Mr. Henri Poupart-Lafarge did not participate in the discussions or vote on this matter, in accordance with article L.225-40 of the French Commercial Code.

Nature, Purpose and Terms:

On February 27, 2026, further to the Board authorization granted on January 20, 2026, ALSTOM S.A. entered into a settlement agreement with Mr. Henri Poupart-Lafarge in connection with the termination of his mandate as Chief Executive Officer and his other positions within the Group.

The agreement also provides for Mr. Henri Poupart-Lafarge's commitment to continue cooperating with the Company in connection with various pre-litigation and litigation matters involving the Company.

The agreement notably provides that, subject to approval by the shareholders' meeting convened in 2026 to approve the financial statements for the 2025/26 fiscal year, the Company will pay him a settlement indemnity in the gross amount of €1,325,964, relating to compensation paid or awarded for the fiscal year.

The Company has also undertaken to cover reasonable legal fees and expenses incurred by Mr. Henri Poupart-Lafarge in connection with his obligation to cooperate, as well as any other reasonable expenses incurred in this context.

Justification for the Company's Interest:

At its meeting on January 20, 2026, the Board of Directors determined that this agreement was in the Company's interest on the grounds that:

- It is intended to prevent and settle any potential disputes;
- It ensures Mr. Henri Poupart-Lafarge's cooperation in connection with ongoing investigations and legal proceedings involving the Company; and
- The amounts payable to Mr. Henri Poupart-Lafarge are consistent with the AFEP-MEDEF Corporate Governance Code.

Agreements Previously Approved by the General Meeting

We inform you that we were notified of an agreement previously approved by the shareholders' meeting, which was not performed during the fiscal year.

Guarantee agreement between the company and a group of financial institutions including Société Générale**Concerned party:**

M. Henri Poupart Lafarge, Chief Executive Officer and Director of your Company, also Director of Société Générale.

Date of Authorization:

The Board of Directors authorized this agreement at its meeting of May 23, 2024. Mr. Henri 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.

Statutory Auditors

Levallois-Perret and Neuilly-sur-Seine, May 20, 2026

Forvis Mazars SA

PricewaterhouseCoopers Audit

Dominique Muller
Partner

Olivier Guilbert
Partner

Richard Béjot
Partner

Hugues Gérard
Partner

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 and Mr Olivier Guilbert
45 rue Kléber
92300 Levallois-Perret

PricewaterhouseCoopers Audit and 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 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 2025/26

The Statutory Auditors' remuneration for fiscal year 2025/26 for certification of the financial statements is described in Note 34 to the 2025/26 consolidated financial statements.

The Statutory Auditors' remuneration for fiscal year 2025/26 for the certification of sustainability information is described in Note 34 to the 2025/26 consolidated financial statements.



6

SUSTAINABLE DEVELOPMENT: CORPORATE SOCIAL RESPONSIBILITY

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

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6.1 CSR at the heart of Alstom's DNA

6.1.1 TRENDS AND STRATEGIC OPPORTUNITIES FROM GLOBAL AND LOCAL CHALLENGE

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 2025 among the three warmest years on record. The European Union's Copernicus Climate Change Service (C3S) reported 2023-2025 as the first three years when average global temperatures 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 COP30 United Nations Climate Change Conference was held in Belém, Brazil in November 2025 with the Brazilian Presidency promoting an action agenda to ensure that pledges for climate action translate into concrete outcomes. The COP saw the first ever Transport Pavilion and Alstom is proud to have been a Gold-level sponsor. Parties to the COP agreed to a major scale-up of climate finance and discussed progress on implementing and scaling up the trade of carbon credits under Article 6 of the Paris Agreement. However, there was no consensus on phasing out fossil fuels, only a final text reiterated the goal of "transitioning away from fossil fuels".

Transport generates 24% 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 EU's Corporate Sustainability Due Diligence Directive ("CSDDD"). 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 deliver 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 CO₂e 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 CO₂ 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 CO₂e 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 1% of total transport emissions, while this means of transport represents 7% of global motorised passenger transport and 6% 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 Organization 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' operational lifetimes 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. Such practices reduce the need for raw material extraction—particularly important given that trains may be composed of up to 80% ferrous metals and other non-renewable materials.

Reducing resource demand through growth of 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. The extraction of raw materials contributes to this pressure through habitat destruction, added to which increasing resource scarcity may in turn pose risks to the Company's long-term business continuity. Investing in circular economy business models is therefore both an environmental and strategic imperative. Protecting healthy

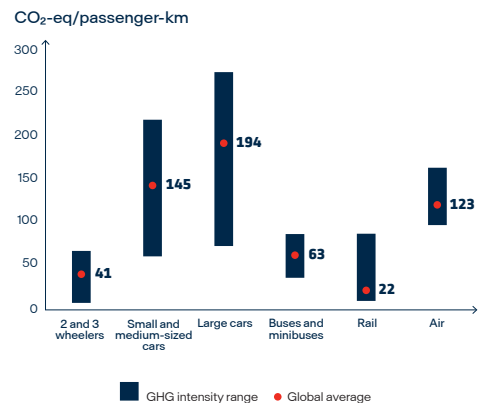
ecosystems is essential to sustaining life, making it crucial to step-up action to tackle the biodiversity crisis. To meet the goal set by 145 countries in 2021 to halt and reverse forest loss by 2030, rates of forest destruction need to dramatically reduce.

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⁾



(1) IEA tracking clean energy progress (2023), Rail, IEA, Paris <https://www.iea.org/reports/rail>.

(2) IEA (2023), Rail, IEA, Paris, <https://www.iea.org/energy-system/transport/rail>.

(3) World Health Organization (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.

To calculate the following, 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 tCO₂e emitted by Alstom manufactured trains in operation would contribute to avoid five times more emissions through modal shift.

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, equipment 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 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 safer and more 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 investors, 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 section 6.2.1.3.2 "Interest and Views of Stakeholders" of the Sustainability statement.

STAKEHOLDERS AND WAYS OF DIALOGUE



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, which sets out the Group's ambition to be Group's ambition to be the preferred partner for integrated end-to-end rail solutions. 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 aim 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 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 works with its customers and supply chain to implement 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 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 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 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 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 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 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. 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 towards its commitments in the five Sustainability & CSR priorities.

Alstom 2030 CSR strategy targets ⁽¹⁾	Starting point/baseline	2025/26 Results	Progress against 2030 targets	SDG
Moving towards Net Zero mobility (ESRS E1)				
-40% reduction in Scopes 1 & 2 emissions (tCO ₂ e)	230 ktCO ₂ (2021/22)	110.9 ktCO ₂		 
42% reduction in emissions intensity for Scope 3 use of sold product per passenger.km	4.6 gCO ₂ /pax.km (2021/22)	3.7 gCO ₂ /pax.km		 
35% reduction in emissions intensity for Scope 3 use of sold product per tonne.km	9.2 gCO ₂ /tonne.km (2021/22)	8.1 gCO ₂ /tonne.km		
30% reduction in emissions intensity for Scope 3 purchased goods and services (gCO ₂ e/€)	950 gCO ₂ /added value (in €) (2022/23)	793 gCO ₂ /added value (in €)		
Enabling resources preservation (ESRS E5)				
85% Waste recycling rate from Alstom sites ⁽¹⁾	67% (2021)	81%		 
40% of recycled content in newly-developed Rolling Stock and Infrastructure	22.5% (2022/23)	27.3%		  
Facilitating people care & growth (ESRS S1 & S2)				
Total recordable injury rate at 1.4 (TRIR)	2.3 (2021/22)	1.4		
32% women in management, engineering and professional roles	23.2% (2021/22)	26.6%		 
Learning culture: 25 hours of training per employee per year	19.0 (2021)	22.1		
100% of social care/social protection coverage	n.a.	100%		
72% Global Employee Engagement Score ⁽²⁾	67% (2022)	70%		
Supporting community empowerment (ESRS S3)				
400,000 beneficiaries from community investment programmes and Alstom Foundation activities	245,000 (2021/22)	373,794		  
Driving a responsible value chain (ESRS G1)				
95% of suppliers with low or medium net risk monitored or assessed on CSR	n.a.	97%		 
1,200 suppliers trained in sustainability and CSR	>100 (2021/22)	633		 

Reached In progress

(1) Alstom sites are the geographical locations where operational unit(s) are present.

(2) The employee engagement is measured as an average score from FY2025/26.

6.1.4 2025/26 HIGHLIGHTS



The Greatest Gathering

In August 2025, Alstom organised and proudly hosted The Greatest Gathering – the world's largest-ever railway festival – at its Derby Litchurch Lane Works in the UK. More than 40,000 railfans from around the world were able to experience in excess of 140 historic and modern rail vehicles at Alstom's biggest rolling stock factory, while millions more enjoyed the award-winning festival virtually around the world. Celebrating the 200th anniversary of the modern railway, The Greatest Gathering also marked the first time in almost 50 years that the Derby site had opened to the public.



Photovoltaic panels at Sahagún site, Mexico

Alstom has taken an important step in the implementation of its sustainability strategy with the installation of a photovoltaic panel system at its manufacturing site in Ciudad Sahagún, Mexico, which is Alstom's third largest plant in the world. The recent installation of photovoltaic panels at the Sahagún site offers a production capacity of 583 kWh, which will generate around 1,220 MWh of energy per year, or 16.8% of the site's total energy consumption. The 1,080 photovoltaic panels recently installed will cover an area of over 15,000 m². They will provide an efficient and sustainable alternative to the rising cost of electricity and the volatility of the energy market. This is the first installation of its kind on Alstom sites in the Americas.



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 34 new projects in FY 2025/26, 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 Thailand in December 2025 and after wildfires in Chile in January 2026. In FY 2025/26 alone, the Foundation positively impacted approximately 53,000 individuals globally.

More information about the Alstom Foundation and its projects can be found in section 6.2.3.3 "ESRS S3 – Affected Communities" of the Sustainability statement, and on the Foundation's website: www.foundation.alstom.com.



Alstom supporting the first ever COP Transport Pavilion

COP30 saw the first ever Transport Pavilion at a COP, jointly hosted by the Brazilian Ministry of Cities, Ministry of Ports and Airports, and Ministry of Transport, in partnership with Brazil's Sistema Transporte and SLOCAT. Offering the opportunity to foreground the importance of a just and sustainable climate transition for transport, the Transport Pavilion provided a forum to bring together governments, civil society and the private sector. Alstom, as a proud sponsor of the Pavilion, reaffirmed its dedication to sustainable mobility and highlighted the essential contribution of public transport – and rail solutions in particular – to advancing sustainable development, by supporting economic growth and improving connectivity.



Partnership for low-carbon-emission steel

In June 2025, Alstom and Outokumpu have entered a partnership for the supply of stainless steel with up to 93% lower carbon footprint compared to the global industry average. The first delivery of Outokumpu Circle Green® stainless steel is scheduled for 2026 and will be used in the latest generation of the Alstom Metropolis™ metro trains. The collaboration aligns with Alstom's eco-design principles as well as its sustainable procurement strategy, which targets a 30% reduction in carbon emissions intensity from purchased goods and services by 2030.



Adessia Stream B™ BEMU for Wellington, New Zealand

In September 2025, Alstom was awarded a contract by the Greater Wellington Regional Council to design, manufacture, and supply 18 Adessia Stream B™ battery electric multiple unit (BEMU) five-car trains, along with 35 years of FlexCare Perform fleet maintenance. These will be the first BEMU commuter trains to operate in New Zealand, enabling emissions free operations on the non-electrified sections of the Wellington rail network. The new fleet will replace the existing diesel locomotive hauled trains scheduled for retirement in 2028 and 2029. This latest contract builds on previous orders, including 11 BEMU trains for VMS in Germany and 31 for Irish Rail in Ireland. Alstom has also played a leading role in modernising existing fleets with battery-electric technology, converting diesel-electric and electric trains into BEMUs.

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.

					
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.
Progress from previous year	↗	→	↗	↗	→
Latest score or result	AAA	B (Prime)	17.0	93/100 Platinum medal	A- (Climate)
Previous score or results from URD FY 2024/25	AA	B (Prime)	23.9	86/100 Platinum medal	A (Climate)
Industry rank⁽¹⁾	Top 12%	Top 1%	Top 5%	Top 1%	-

(1) EcoVadis and CDP ranking is among all respondents, 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 57th in the list of world's 100 most sustainable companies and Corporate Knights Clean200, where Alstom ranks 19th 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 application of the legal and regulatory requirements resulting from the transposition of the European Corporate Sustainability Reporting Directive (CSRD). After the first year of application with certain requirements subject to various interpretations and challenging implementation and data collection, this second exercise was focused on improving data quality and alignment in reporting. The Group continues 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 2026 (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. The option to omit specific pieces of information on intellectual property, know-how or the result 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 section 6.2.2.1.3.1.2 "Identification of transition-related risks and opportunities" 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 experience, available internal and external information, and other factors deemed reasonable at the time of preparation of the statement. They are subject to review and therefore may be revised as circumstances change or new information becomes available. The following table summarises key areas with high levels of measurement uncertainty, their sources, and the actions undertaken to reduce 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	Action to improve data accuracy
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 platforms (weight/material ratio) were used. 25% of the total calculated weight is based on extrapolated values.	An update of the representative solutions (modelling platforms of solutions) is ongoing and will be finished in FY 2026-27. The use of the most recent representative solutions will reduce the percentage of 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 2025/26. Solutions included in the percentage of recycled content KPI correspond to the solutions with a mature indicator as part of the eco-design dashboard at the time of final consolidation.	A regular review is done during the platform review (Q2 & Q4 each fiscal year) to improve the number of projects covered. This number is linked to the development cycle and thus depends on the advancement of projects.
Own operations (Scopes 1 & 2)				
	Scopes 1 & 2	Limited availability of information for certain operations and/or activities.	Alstom is currently unable to provide a breakdown of GHG emissions associated with the consolidated accounting group vs. the investments and contractual arrangements over which Alstom has operational control. In the meantime, the potentially affected activities are reported under: Scope 3 category 8 (other activities not included in Scopes 1 & 2), and Scope 3 category 15 (primarily equity methods). See section 6.2.2.1.3.6.1 "Absolute GHG Emissions" for details.	Alstom continues to analyse its operational control over entities in its financial control.
Value chain emissions (Scope 3) ⁽ⁱ⁾				
Upstream part of the Value Chain (supply)				
GHG emissions	Cat. 1 Purchased goods and services	Limited data availability from suppliers	More than 250 suppliers provided data that could be converted into emission factors. For others, the standard emission factors from the CEDA database are still used. 90% of GHG emissions are estimated for this category. In addition, 3% of spending (unidentified or internal) is excluded from calculation.	Alstom continues to work with its suppliers to collect direct data in the Procurement Carbon Tool
	Cat. 4 Transportation and logistics	Limited data availability from suppliers	3 suppliers provided specific activity data. Standard emission factors from the GLEC database are systematically used. 99% 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.	
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.	Alstom continues to improve its representative solutions (collection of emissions through the lifecycle directly from clients or improved calculation tools)
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.	Alstom continues to improve its representative solutions (collection of emissions through the lifecycle directly from clients or improved calculation tools)
	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 & 2) to these entities, when data is available. 100% of GHG emissions are estimated for this category.	

Category	Disclosure requirements affected	Sources of measurement uncertainty	Assumptions used	Action to improve data accuracy
Other categories				
GHG emissions	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 (in 2023), 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 & 2) to these entities. 100% of GHG emissions are estimated for this category.	Alstom is working with its suppliers (owners of leased assets) and clients (when clients depots are not managed by Alstom) to collect accurate data on energy consumption.

(1) 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 Changes in preparation of sustainability information

To improve the quality of reported information during this second exercise, the calculation and assumptions used have been reviewed for all metrics. Below are changes applied compared to the first year of preparation:

Topics	EFRAG ID	Data point description	Changes in Preparation	Reason for changes	Restated comparative figures or Explanation
Circular Economy	E5-4_02	Overall total weight of products and technical and biological materials used during the reporting period (type: Mass)	Correction of reporting errors: change in data source used for the calculation. External sales only are used instead of total Sales (internal + external). Change in allocation between contracts and representative solutions.	Avoid double counting	Refer to 6.2.2.2.5 Material resource inflows ^[E5-4]
	E5-4_04	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) (type: Mass)			
Own Workforce	S1-16_01	Unadjusted gender pay gap	Change of scope: all employees are integrated in the calculation (instead of only managers, engineers and professionals). The formula used is the unadjusted formula requested by ESRS S1.	To be in line with CSRD requirements	6.2.3.1.2.5.3.4. Reward and recognition ^{[S1-10][S1-16]}
Own Workforce	S1-16_01	Adjusted gender pay gap	Change of methodology: in the past 2 fiscal years, Alstom calculated the adjusted gender pay gap by determining the difference between the average compensation ratios ⁹ of women and men. Alstom chooses now to calculate the difference in average target total cash for women and men in each geography and grade.	To remove the external factor of comparability	6.2.3.1.2.5.3.4. Reward and recognition ^{[S1-10][S1-16]}
Own Workforce	Entity specific	Engagement survey	Change of scope and of methodology: new baseline, set of questions, new tool allowing the participation of more employees.	New tool used to collect data with increased anonymity of data management	New baseline is used. No comparative data can be provided vs. FY 2024/25

Topics	EFRAG ID	Data point description	Changes in Preparation	Reason for changes	Restated comparative figures or Explanation
Own Workforce	S1-6 Entity Specific	Employees gender breakdown by position	Change of presentation: information moved from section 6.2 to section 6.4	Increase clarity of reported information and avoid duplicates	6.4 Diversity
Value Chain worker	S2-5 Entity Specific	Part of suppliers monitored or assessed on CSR and E&C standards (in %) Part of suppliers with low or medium CSR net risk (in %)	Change of scope: in FY 2024/25 only suppliers with 100K in actual purchase were included. New scope includes suppliers with 100K in actual sales + forecasted purchase	Forward thinking for the evolution of supplier in the future	6.2.3.2.5.1 undertaken to address material negative impacts
Governance	G1-6_01	Average time to pay an invoice (in days)			
	G1-6_03	Percentage of payments aligned with standard terms	Change of definition on Days used: instead of using Business days, now the calendar days are used for the calculation.	It is more accurate to use calendar days to measure the performance of payment	6.2.4.1.3.1 Process of Procure-to-Pay

(1) The compensation ratios are based on target total cash compensation over position level and geography based reference values.

6.2.1.1.5 Incorporation by reference

Information presented with incorporation by reference are detailed in the table below.

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 ^[S8M-1]	"Alstom's activities in FY 2025/26" in chapter 1, section 1.2
ESRS 2.40 (b)	Disaggregation of revenue ^[S8M-1]	"Consolidated financial statements" in chapter 3, section 3.1
ESRS 2.42	Description of business model ^[S8M-1]	"Value Creation Model" in chapter 1, section 1.4 "Market trends and opportunities" in chapter 1, section 1.5
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 on corporate officers" in chapter 5, section 5.2.3 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 2025/26" 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 2025/26" in chapter 1, section 1.2

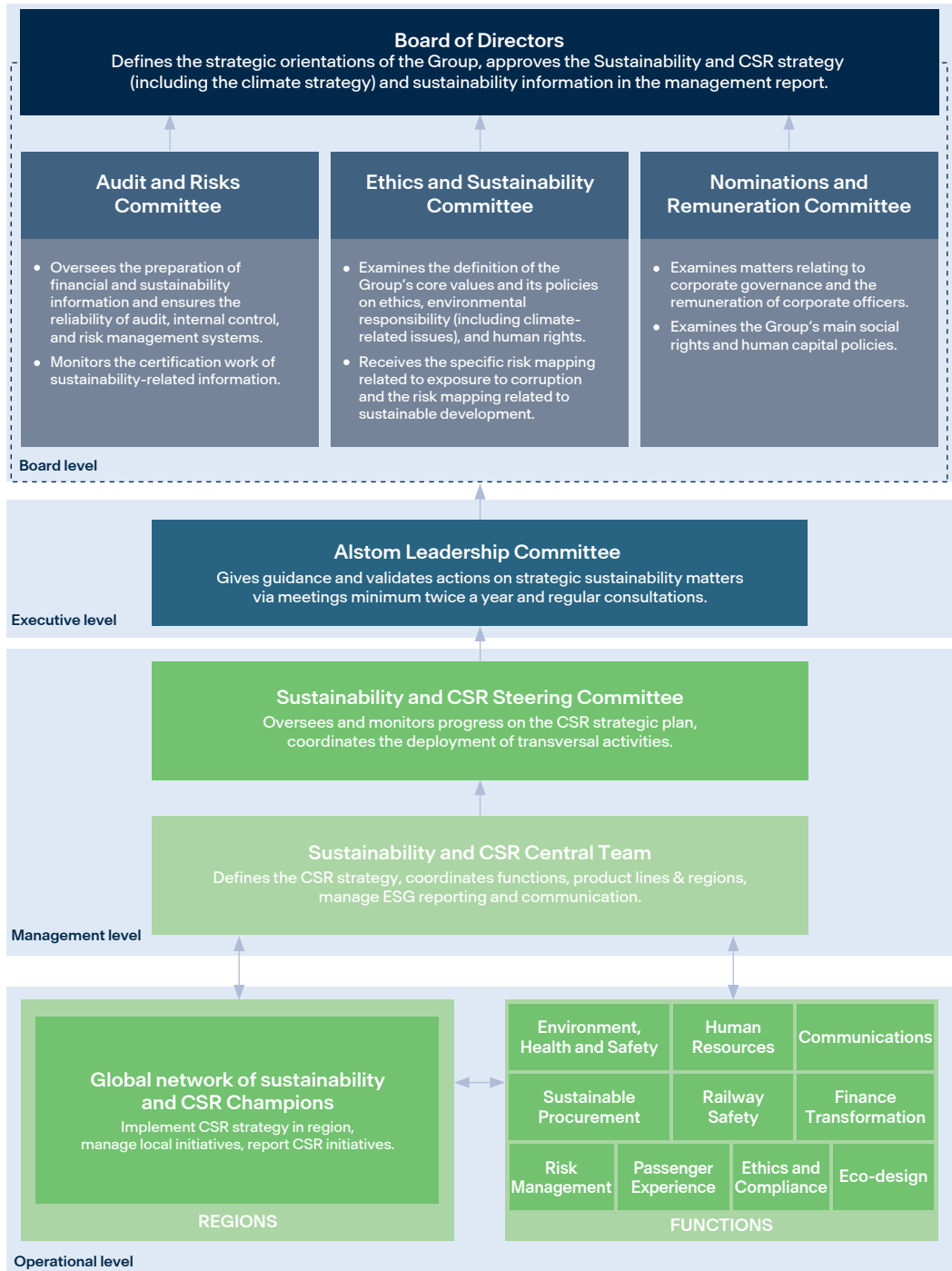
According to §56 of ESRS 2, section 6.2.5.1 "List of Disclosure Requirements covered by the Sustainability statement" presents a list of the Disclosure Requirements complied with in preparing the Sustainability statement, following the outcome of the materiality assessment, including the sections where the related disclosures

are located in the Sustainability statement. Section 6.2.5.2 "Datapoints deriving from other EU legislation" presents a table of all the datapoints that derive from other EU legislation, indicating where they can be found in the Sustainability statement and their materiality.

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 12 May 2026" of the Universal Registration Document.

Indicators	2024/25	2025/26
Number of executive members ^[GOV-1.01]	1	0
Number of non-executive members ^[GOV-1.02]	11	11
Number of Board members representing employees and other workers ^[GOV-1.03]	2	2
Board's gender diversity ratio ⁽¹⁾ ^[GOV-1.06]	50% M/50% F	44%M/56% F
Percentage of non-French Board members ^[GOV-1.05]	46%	42%
Percentage of independent Board members ⁽¹⁾ ^[GOV-1.07]	80%	89%

(1) 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 on corporate officers" 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.

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 Audit and Risks Committee is responsible for the Sustainability statement, as provided by the CSRD. The internal rules of the Board of Directors 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 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 2025/26 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 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.

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. It defines the CSR strategy, coordinates functions, product lines and regions, and is responsible for ESG reporting and external communication. Sustainable Procurement, Eco-design, Social, Environment Health and Safety programmes are deployed in the corresponding functions of the organisation and are consistent with the global sustainable development approach. 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.

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 (including Eco Design), Railway Safety, 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 CSR policies and processes locally. These champions manage certain local CSR initiatives, develop relations with local organisations and communities. They also develop and maintain the Country Community Action Plan and contribute to report and communicate on CSR initiatives, good practices and on the Alstom Foundation.

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. As part of those assessments, Alstom has developed a Human Rights and CSR scorecard, implemented in the process of analysing new tenders and projects. Its objective is to identify and quantify at an early stage potential risks or negative impacts based on specific criteria related to Ethics and Compliance, Human Rights, Communities, Sensitive areas classified under national or international laws which include locations of importance for indigenous people, or with high archeological, cultural, or biodiversity and environmental value, Industries at risk, and Armed conflicts.

The score depends on various criteria related to the country of operation, the customer profile, as well as the project set up and value (sales partners, consortium, existence of imposed suppliers etc). Those criteria include a risk mapping per country established based on external international databases.

Depending on the score calculated for the project, mitigation measures are defined ahead of bid submissions where possible. This process may include conducting specific Human Rights due

diligence assessments when relevant, as well as the development of stakeholder engagement plans. In specific circumstances where mitigation of negative impacts does not prove possible, this scorecard is used to evaluate continued participation in the tender.

The Group continues to 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. As examples, the Group can point to tenders where consideration was given to climate impact in deciding whether to submit offers, and how to structure offers that were submitted. This is particularly related to freight tenders in markets where grid carbon emission factors are high.

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. 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 presented for a review to both the Audit and Risks Committee and 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 2025/26" 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. Alstom's remuneration policy 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).

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.

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.

Variable remuneration (STI)

Alstom's annual short-term incentive (STI) scheme is based on two performance factors: collective performance (60% of the incentive target) and individual performance (40% of the incentive target) for all employees eligible. For the CEO and the Alstom Leadership team, these percentages represent 80% for the collective and 20% for the individual performance.

The sustainability-related targets embedded in the 2025/26 collective part of incentive schemes reflect Alstom's strategic priorities:

- **reduction in greenhouse gas (GHG) emissions:** Alstom has committed to reducing Scopes 1 & 2 market-based emissions by 40% by 2030 compared to the FY 2021/22 baseline. This target was achieved in FY 2024/25. The Group has therefore defined a new trajectory. For FY 2025/26, the resulting target was to achieve an absolute reduction in the Group's Scopes 1 & 2 greenhouse gas emissions of 45% compared to FY 2021/22 (in ktCO₂) (emissions from energy consumption at permanent sites and direct emissions at mobile sites). This target represents 5% of the collective performance criteria, with a potential increase to 10% in case of overperformance (-50%);

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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	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 ⁽¹⁾	10%
PSP 2025	10 July 2025	1,640	25% of women among top management	10%
			28.5% reduction in energy consumption of solutions offered to clients ⁽¹⁾	10%
			22% of women among top management ⁽²⁾	10%

(1) Relative to those offered before March 2014.

(2) Excluding the United States of America.

- **workplace safety:** the rate of reported accidents (with or without time off work) is tracked to ensure a safe working environment. The target for FY 2025/26 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 1.4 accidents per million hours worked). This target is similarly weighted at 5%, with a maximum of 10% for overperformance (1.3);
- **gender diversity in leadership:** the proportion of management positions held by women is monitored to promote inclusivity and diversity within leadership roles. The Group's objective is 27% of the Group's management positions held by women (in managers, engineers and professionals category) by the end of March 2026. This metric also carries a weight of 5%, which can increase to 10% upon overperformance (28%).

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 32,500 employees were eligible for short-term incentive for FY 2025/26, representing almost 40% of Alstom's employees.

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 of due diligence ^[GOV-4]

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) - 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) - 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) - Environmental: see section 6.2.2.1.3.2 (ESRS E1) - 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) - 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) - 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) - 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 before the first-year publication of CSRD. These reviews identified potential risks and corresponding mitigation measures, with a particular focus on ensuring completeness, accuracy, timeliness, validation, and documentation of sustainability data. During this fiscal year, monthly meetings led by the reporting team with the Functions contributing to CSRD enabled a timely review of the progress of action plans. A comprehensive tool gathering all datapoints of the regulation was acquired and deployed with embedded review and validation process flow.

Control processes are also 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. Both Audit and Risks Committee and Alstom Leadership Team are informed of the results of the annual Internal Control Campaign twice a year. Alstom's Management teams are informed of the progress and implementation of the action plans on a regular basis.

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.

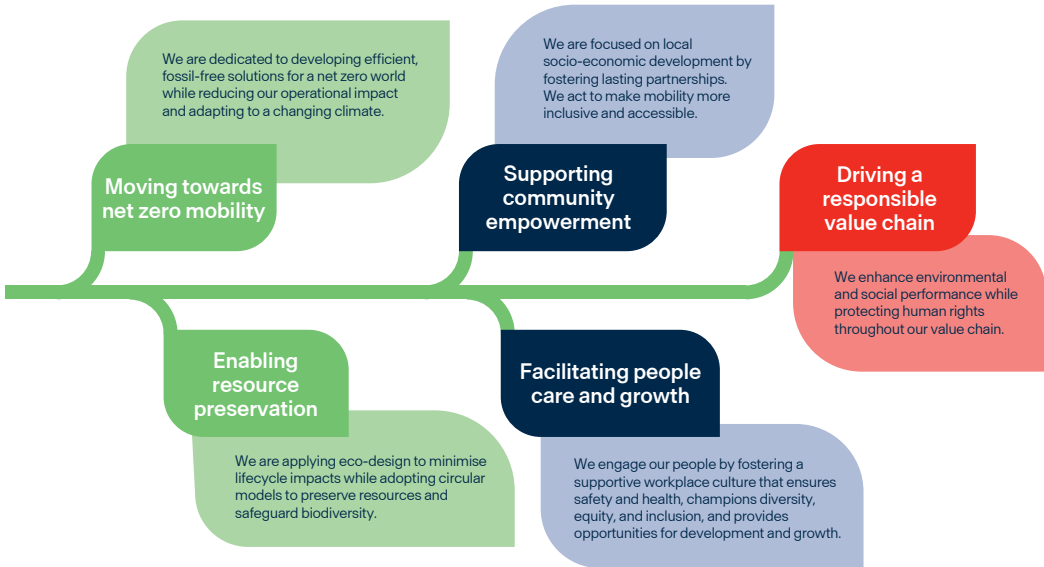
6.2.1.3 Strategy and business model

6.2.1.3.1 Strategy, business model and value chain ^[SBM-1]

Corporate Social Responsibility is fully integrated into Alstom's strategic plan which sets out the Group's ambition to be the preferred partner for integrated end-to-end rail solutions. Leveraging innovation, CSR and people, Alstom strategy focuses on building performance and differentiating for a resilient future.

The Group 2030 Sustainability & CSR strategy unveiled in May 2024 is central and aligned with the Group's global strategy. It also considers 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 chapter 1 section 1.4 "Value creation model" and 1.5 "Market trends and opportunities". It also addresses the impacts, risks and opportunities identified through double materiality analysis. Built around five pillars, the strategy sets new targets for 2030. 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.

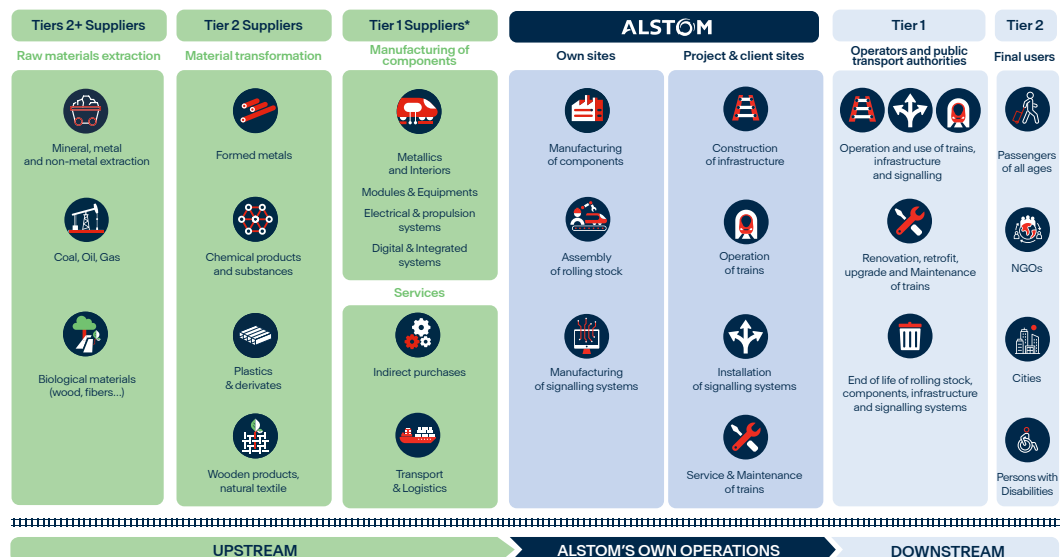
2030 SUSTAINABILITY & CSR STRATEGIC PLAN



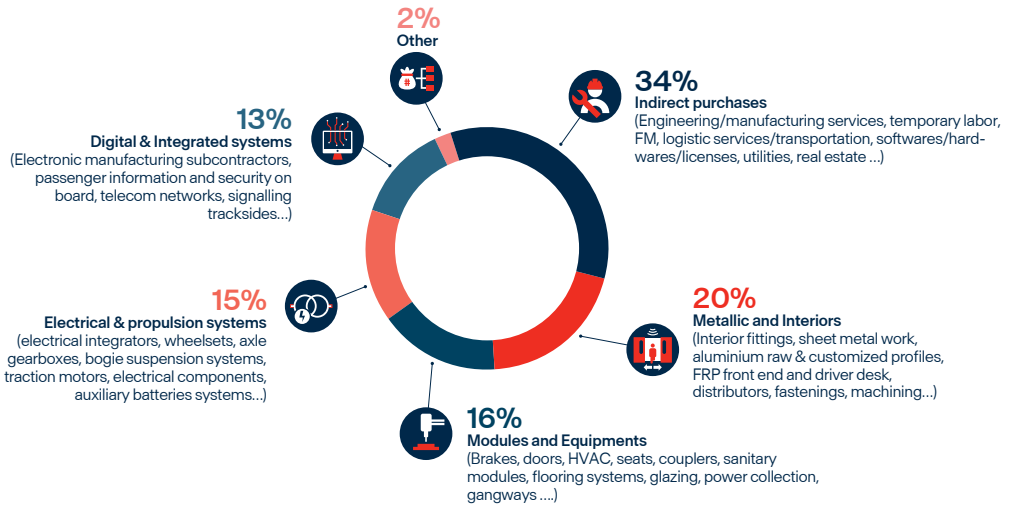
Alstom's activities and business model are presented in the sections 1.2 "Alstom's activities in 2025/26" to 1.4 "Value Creation model" in chapter 1 of this Universal Registration Document. All Alstom products, services and solutions are aligned with its sustainability-related goals and the Group thrives to offer quality products in all geographies.

The Group employs 87,832 persons in more than 60 countries at the end of March 2026 (86,039 persons at the end of March 2025), as detailed in 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 - Social dialogue - Training and development - Adequate wages	- Engagement surveys - Internal communication channels - CSR networks	- Safe and secure working conditions - Career development opportunities - Fair wages - Inclusive workplace culture	- Implementation of safety programmes (e.g. Zero Deviation Plan) - Employee training academies - Diversity initiatives - Collective agreements to ensure fair treatment
Customers	- Circular design of products and services - Health and safety of passengers - Social inclusion (accessibility)	- Periodic engagement through satisfaction surveys - Meetings and consultations - Social media - Direct dialogue on sustainability expectations	- High-quality, safe, innovative products with reduced environmental impact - Long-term partnerships - Transparency in sustainability efforts	- Continuous innovation in eco-design processes - Customer-centric solutions - Transparency in sustainability reporting
Suppliers and contractors	- Ethical procurement practices - Management of relationships with suppliers - Compliance with sustainability standards	- Industry initiatives (Railponsible, Alliance) - Ethics and Sustainable Development Charters - Suppliers days - Training programmes - Direct engagement during audits or assessments (e.g. EcoVadis)	- Support for sustainable procurement practices - Clear expectations on CSR compliance - Collaboration on innovative solutions	- Strengthened supplier selection criteria with a focus on CSR compliance - Partnerships to improve suppliers' sustainability performance - Support for innovation in low-carbon solutions
Local communities	- Socio-economic development - Accessibility and inclusion - Environmental impact mitigation	- Partnerships with NGOs - Local action plans (e.g. Country Community Action Plans) - Community consultations during project planning phases	- Job creation - Infrastructure development - Minimal environmental disruption - Active participation in local initiatives	- Community investment policies addressing local needs through education support - Environmental protection project - Economic development initiatives (e.g. local supplier development)

Stakeholders	Purpose of engagement (risk/material topic)	Ways of dialogue	Stakeholders expectations	Alstom's response
Investors, shareholders and financial partners	- Climate change adaptation - Corruption prevention and bribery risks - Timely financial transparency	- Non-financial information - Roadshows - Engagement during AGMs or specific investor meetings focused on controversies or ESG performance updates	- Strong financial returns aligned with ESG principles - Robust risk management frameworks addressing climate-related risks or controversies effectively	- Enhanced ESG disclosures aligned with CSRD/ESRS requirements - Proactive engagement with investors through detailed reporting on financial performance and sustainability targets (e.g. Scopes 1-3 emissions reductions)
Civil society & Public authorities	- Advocacy for sustainable mobility policies - Regulatory compliance	- Public consultations - Partnerships for policy development - Participation in forums or conferences on sustainable mobility topics	- Transparent operations - Alignment with national/international sustainability goals - Leadership in advancing sustainable transport policies	- Advocacy for fair competition and open markets - 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 - Active involvement in decision-making processes affecting employees globally	Strengthened social dialogue mechanisms and implementation of agreements ensuring fair treatment of employees globally
Think tanks, experts, researchers and academics	Collaboration on innovative technologies and sustainable mobility solutions	- Partnerships - Workshops - Research collaborations	- Opportunities to contribute to innovation and sustainable mobility advancements - 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

Consistent with the stakeholder engagement of the Group, Alstom has continued the dialogue with employees, clients, suppliers, end-users and other external entities to understand their ESG expectations, interests and views. The strategy and business model of the Company were not amended during the fiscal year to include new engagement channels with stakeholders.

6.2.1.4 Impact, risk and opportunity management

6.2.1.4.1 Alstom's Double Materiality Assessment methodology ^[IRO-1]

During FY 2024/25, Alstom has implemented a Double Materiality Assessment (DMA) process to identify and assess material impacts, risks, and opportunities (IROs). This process integrated 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.

A six-step approach detailed below was used:

Step 1: Identification of sustainability topics

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. All topics and subtopics listed in ESRS 1 were considered to ensure

comprehensive coverage of ESG topics. This resulted in a list of 38 ESG topics tailored to Alstom's business context, including "Customer relationship" as entity-specific topic. During FY 2025/26, no new topic was identified as relevant for the Group.

Step 2: Stakeholders mapping and engagement

A detailed stakeholder mapping exercise was conducted to identify affected stakeholders (e.g. employees, suppliers, customers) and users of Sustainability statements (e.g. investors) during the first exercise. 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. External stakeholders were not consulted during the second exercise.

Step 3: Identification of IROs

Each topic was assessed through (i) at least one impact and (ii) at least one risk/opportunity. Discussions focused on identifying IROs—actual and potential impacts, risks, or opportunities before considering mitigation measures. The assessment considered Alstom's upstream and downstream value chain. Approximately 140 IROs were identified across the 38 ESG topics and reviewed by an internal Committee.

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 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. 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 ESG Finance Team 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.

In FY 2025/26, a review was undertaken to verify in a first stage that:

- impacts identified during the previous exercise still reflects the impacts of the Group on environment and people;
- risks and opportunities identified are aligned with the current level of risks and new opportunities linked to CSR topics.

It was then verified with internal stakeholders that the assessment of all IROs remains consistent with the Enterprise Risk Management and impact evaluation used during the first exercise. This verification involved verification that the external environment remains similar compared to FY 2024/25 via regulatory watch, benchmark with industry peers. Finally, compared to FY 2024/25, no significant changes of consolidation scope, business relationships or financial risks or significant changes to existing identified risks were identified.

The DMA matrix was reviewed and validated by the functions involved, during the CSR Steering Committee. The final review and approval was undertaken by the Committees of the Board.

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:

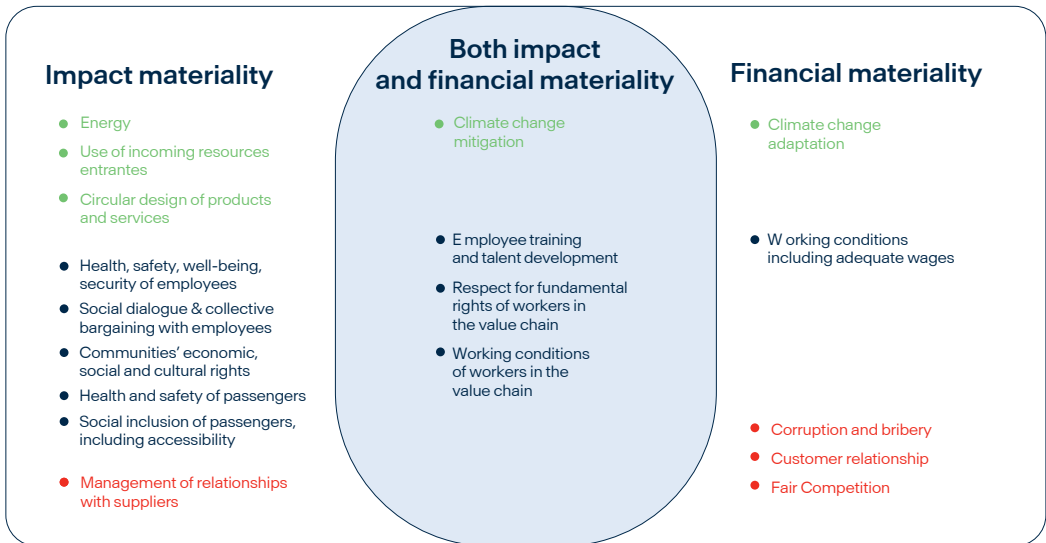
- monitoring changes in ESRS guidance;
- reassessing stakeholder priorities;
- incorporating new business developments or regulatory changes.

In FY 2025/26, Alstom worked on enhancing alignment between its different Group risk mapping exercises and risk universes, more particularly between its Group Enterprise Risk Management process, its DMA process, and its Vigilance risk mapping process. At this stage, Alstom has identified common risk topics, and the aim is to ensure a comprehensive approach regarding those risks. 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 update, Alstom has confirmed for FY 2025/26 the same (27) material impacts, risks and opportunities (IROs) covering 18 material topics identified during the FY 2024/25.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT



Environment



Social



Governance

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 confirmed through the DMA update process.

Topic	IRO category	Upstream	Own operations	Downstream	Time Horizon	Ref.
E1		Emissions of GHG across the value chain (upstream purchases, own operations and sold products)			▶▶▶	6.2.2.1
		Contribution to climate change mitigation through the promotion of low-carbon mobility solutions			▶▶▶	6.2.2.1
		Rise in turnover due to developing markets and business opportunities driven by increasing demands for low-carbon mobility			▶▶▶	6.2.2.1
		Loss of assets, including industrial sites, due to changing climate conditions and extreme climate event			▶▶▶	6.2.2.1
		Drop in turnover due to disruption of the supply chain due to changing climate conditions and extreme climate events			▶▶▶	6.2.2.1
Energy		Consumption of fossil fuels contributing to the depletion of resources			▶▶▶	6.2.2.1
E5		Extraction of raw materials depleting natural stocks and contributing to the scarcity of resources			▶▶▶	6.2.2.2
		Reducing pressure on resources by providing products that use long-term, easily dismantled, quality materials that can be reused.			▶▶▶	6.2.2.2
S1		Working conditions contributing to endangering the physical integrity and mental health of employees and contractors			▶▶▶	6.2.3.1
		Deterioration of employees' employability due to inadequate amount and quality of training			▶▶▶	6.2.3.1
		Penalties linked to delayed deliveries in case of talent shortage			▶▶▶	6.2.3.1
		Drop in turnover due to an inability to fulfil clients' expectations and innovate without appropriate talent development			▶▶▶	6.2.3.1
		Guaranteeing employees' wellbeing through access to social protection			▶▶▶	6.2.3.1
		Resignation of employees and loss of skills if working conditions (incl. wages) are not competitive			▶▶▶	6.2.3.1

Topic	IRO category	Upstream	Own operations	Downstream	Time Horizon	Ref.
S2	▼	Working conditions contributing to endangering the physical and mental integrity of workers in the value chain			▶▶▶	6.2.3.2
		Drop in turnover due to reputation damaged by revelations of unacceptable working conditions in the value chain			▶▶▶	6.2.3.2
	€	Sanctions due to non-compliance with due diligence laws (incl. CSDDD)			▶▶▶	6.2.3.2
	€	Business disruption in case of Human Rights issues in the supply chain			▶▶▶	6.2.3.2
	▼	Deterioration of living conditions of vulnerable people due to forced labour or child labour			▶▶▶	6.2.3.2
S3	▲	Communities' economic, social and cultural rights			▶▶▶	6.2.3.3
	▼	Health and safety of passengers			▶▶▶	6.2.3.4
S4	€	Customer relationship ⁽¹⁾			▶▶▶	6.2.3.4
	▲	Social inclusion of passengers, including accessibility			▶▶▶	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

(1) Entity-specific IRO.

These sustainability matters related risks assessment and management are embedded in the Group's risks assessment and management, monitored as part of Alstom's risk management governance and are reflected in the ERM. For more details please refer to chapter 4, sections 4.2.2.1 "Contract Execution Risk", 4.2.2.3 "Suppliers' Risk", 4.2.3.1 "Ethic and Compliance risks", 4.2.4 "Environmental Social and Governance Risks" in this Universal Registration Document.

Thanks to this monitoring of sustainability impacts and risks and the monitoring of the CSR performance, Alstom is able to verify the resilience of its strategy and business model in the face of the impacts, risks and opportunities described above.

Current and anticipated effects of material impacts, risks and opportunities on business model, value chain, strategy and decision-making

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 contributes 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 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 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 the depletion of energy resources. 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 and collective bargaining with employees

▲ Alstom promotes its employees' wellbeing 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 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 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 an ethical and sustainable value chain.

Consumers and end-users

▼ When dysfunctional, Alstom's products may endanger end-users. Delivering safe trains and reliable railway systems is Alstom's first commitment towards trains users and the Group actively follows validation and certification processes in line with customers' requirements.

▼ 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).

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 ESRs

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.

The topics "Pollution" in ESRs E2, "Water and marine resources" in ESRs E3 and "Biodiversity and Ecosystems" were confirmed as not material for the Group during FY 2025/26.

6.2.1.5.1 ESRs E2 – Pollution

On the topic of pollution, The DMA update process was undertaken with internal stakeholders and Functions (EHS, Sustainable Procurement and Eco-design). Reviewing the regulatory environment, the sourcing and eco-design strategies of the Group, the activities of the Group were assessed as not leading to material impacts, risks and opportunities during FY 2025/26.

The initial assessment performed during FY 2024/25 was based on international frameworks, literature review and support of internal expertise. 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.

While the topic is reviewed and confirmed as not material, the Group identified topics of growing interest and concern related to emissions of particles and substances of concern. These topics are included in section 6.4 and are addressed in the Sustainability and CSR 2030 Strategy in chapter 6 of the Universal Registration Document.

6.2.1.5.2 ESRs E3 – Water and Marine resources

During FY 2024/25, the impacts and dependencies, 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 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.

Consultations were conducted with internal stakeholders to understand the impacts and dependencies of the Group's processes on 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.

In conclusion, on the topic of water and marine resources, the activities of the Group were confirmed as not leading to material impacts, risks and opportunities.

6.2.1.5.3 ESRs E4 – Biodiversity and Ecosystems

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.

The analysis was performed using available public database and the application of the IPBES methodological grid of nature's contribution to populations to assess the Group's main activities. Transition, 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.

The analysis was complemented with interviews of Alstom experts. Affected communities were not involved in the sustainability assessments.

In conclusion, on the topic of biodiversity, the activities of the Group were assessed as not leading to material impacts, risks and opportunities.

During this exercise, relying on the analysis performed during FY 2024/25, the Group has conducted an update review of the IROs identified. Affected communities were not involved in the assessments.

This review concluded that similarly to the past year, 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.

Pursuing its CSR strategy, Alstom performed a mapping of biodiversity-sensitive areas (Key biodiversity areas, UNESCO World Heritage and Natura-2000 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 2025/26, 163 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 20 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 ● Environment, Health and Safety (EHS) Policy ● Sustainable Procurement Policy and Ethics and Sustainable Development Charter ● Eco-design Policy	
Main actions	Upstream: ● Encouraging suppliers to reduce their environmental footprint ● Agreements for supply of low CO₂ emissions steel and aluminium ● Alstom Procurement Carbon Tool ● Internal governance initiatives and incentives ● Empowering suppliers and stakeholders ● Modal shift for transport and logistics operations ● Logistics optimisation Own operations: ● LED lighting implementation, other actions on energy efficiency ● Purchase of green electricity (Virtual Power Purchase Agreements), contracts for the supply of renewable electricity on-site production ● Energy crisis steering committee ● Quarterly meetings tracking energy-saving plan progress Downstream: ● Eco-design of rolling stocks ● Minimising energy losses and maximising energy reuse in local network ● Alternative traction and modernisation solutions to support the transition Transversal: ● Circular economy ● Engage with customers	
ESG issues	Material IROs	2030 Strategic pillar
Climate change mitigation	Negative impact: Emissions of GHG by Alstom's own operations Negative impact: Emissions of GHG by the use of sold products Negative impact: Emissions of GHG by upstream purchases Positive impact: Contribution to climate change mitigation through the promotion of low-carbon mobility solutions 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 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 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 and 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 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 the usage of eco-design to minimise impacts throughout the lifecycle. This policy applies to all Platforms and Solutions within the Group. According to the policy, the environmental performance of products is to be achieved by (with main levers):

- reduction of energy consumption (braking energy recovery, weight reduction, energy storage, reduced train motion resistance);
- use of low-environmental-footprint, recycled, recyclable or natural materials (management of hazardous substances, avoidance of unwanted materials, preference for low-impact materials);
- 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 and resources preservation (design for recyclability and circularity, developing reuse, resources intensity reduction, manage critical and strategic raw 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. CSR & Sustainability reviews were conducted each semester for each region to ensure group targets and necessary activities are planned and deployed. The agenda of the region bi-yearly reviews covers Scopes 1, 2 and 3 decarbonisation and resources preservation & circular economy.

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.

Alstom integrates climate-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. More details are presented in section 6.2.1.2.3 "Integration of sustainability-related performance in incentive schemes" of the Sustainability statement.

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:

- greenhouse gas (GHG) emissions from the use of sold products accounted for 85% of total emissions in FY 2025/26, with rolling stock totalling 79%;
- GHG emissions from the supply chain (totalling 13% of total emissions in FY 2025/26);
- GHG emissions from own operations (less than 1% of total emissions in FY 2025/26).

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 tonnes-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.

(1) Rail, International Energy Agency (Rail – IEA).

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. Scopes 1 & 2 GHG emissions from own operations (including energy consumption) on a quarterly basis and material Scope 3 categories, at least twice 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 using various sources, including the IEA's Net Zero Scenario. This analysis, 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 a company remains a complex task. Alstom is thus working on foresight themes, particularly through participation in working groups aimed at developing transition scenario. 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]

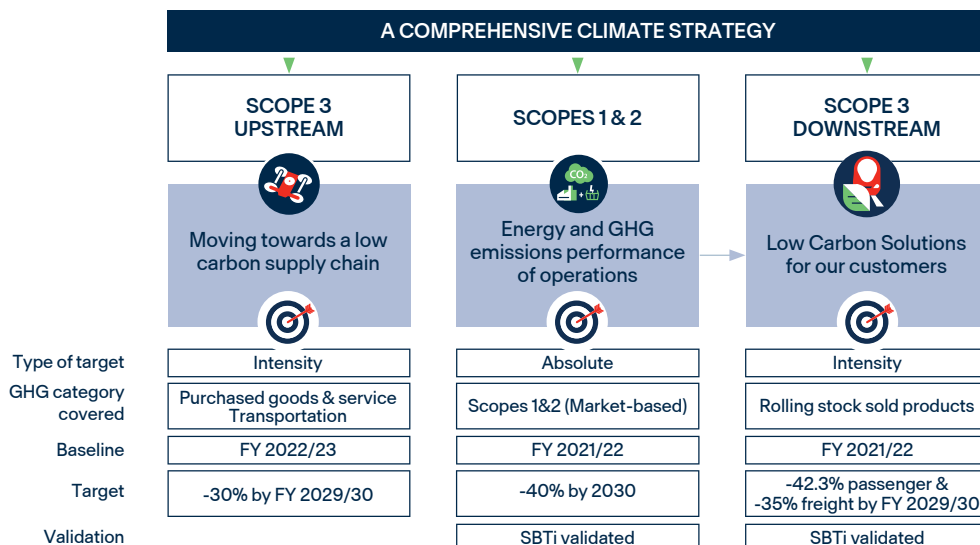
As part of its 2030 CSR strategy, Alstom has introduced its "Net Zero mobility" pillar, which is centered around two main objectives:

- 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⁽¹⁾ (Scopes 1 & 2 market-based);
- GHG emissions from the use of sold products and services (Scope 3); and
- GHG emissions from the supply chain (Scope 3).

A COMPREHENSIVE CLIMATE STRATEGY TO SERVE A CONCRETE AMBITION



(1) Own operations cover entities that are managed and operated by Alstom.

This strategy is implemented by reducing own energy consumption, increasing renewable sourcing, 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	2025/26 results	Alstom target	Target year
 Scopes 1 & 2 "Own operations" ⁽¹⁾	Scopes 1 & 2 GHG emissions ("own operations") (tCO ₂ e)	229	2021	128	110.9	137 ⁽²⁾	2030
	Share of electricity consumed of renewable sources in own operations (%)	42%	2021	88%	100%	100%	2025
 Scope 3 Use of sold products	Intensity for Scope 3 use of sold passenger trains (gCO ₂ e/passenger.km)	4.6	2021/22	3.9	3.7	2.6	2029/30
	Intensity for Scope 3 use of sold locomotives (gCO ₂ e/tonne.km)	9.2	2021/22	9.0	8.1	5.95	2029/30
	Reduction of energy consumption in solutions vs. 2014 (%)	22%	2021/22	25.7%	27%	30%	2029/30
 Scope 3 Supply chain	Intensity for Scope 3 purchased goods and services (gCO ₂ e/€ added value)	950	2022/23	872	793	665	2029/30
	Intensity for Scope 3 upstream transportation (gCO ₂ e/tonne.km) ⁽²⁾	176	2022/23	151	150	123	2029/30
	Recycled content in newly developed rolling stock and infrastructure solutions (%)	22.5%	2022/23	25.8%	27.3%	40%	2029/30

(1) Scopes 1 & 2 covers entities that are managed and operated by Alstom.

(2) Even though the target was achieved in FY 2024/25, the Group is maintaining this ambition while completing the operational control analysis. In the meantime, Alstom is sustaining the current momentum through annual reduction targets for the current perimeter. For details regarding the variations, please refer to sections 6.2.2.1.3.5 and 6.2.2.1.3.6

Element of the transition plan	Corresponding section
Quantification of transition related impacts	6.2.2.1.3.1 Transition-related climate impacts, risks and opportunities
Targets of reduction of GHG emissions	Decarbonisation
	6.2.2.1.3.3.1 Contribution of Alstom to Paris Agreement
	Carbon removal
	6.2.2.1.3.2.1 Carbon removal and pricing
Decarbonisation levers and key actions planned	6.2.2.1.3.4.1 Own operations decarbonisation roadmap
	6.2.2.1.3.4.2 Supply Chain decarbonisation roadmap
	6.2.2.1.3.4.3 Use of sold products (Scope 3) decarbonisation roadmap
Financial resources allocated - Investments and funding supporting the implementation of the transition plan	6.2.2.1.3.4.6 Financial resources engaged to implement the transition plan
Qualitative assessment of locked-in GHG emissions	6.2.2.1.3.3.1 Contribution of Alstom to Paris Agreement – Monitoring exposure to transition risks and opportunities
Targets linked to Taxonomy	6.2.2.1.3.4.6 Financial resources engaged to implement the transition plan – Alignment with EU Taxonomy
Exclusion from EU Paris-aligned benchmarks	6.2.2.1.3.3.1 Contribution of Alstom to Paris Agreement
Alignment with the undertaking's overall business strategy and financial planning	6.2.2.1.3.4.6 Financial resources engaged to implement the transition plan
Approval by the Board	6.2.2.1.2 Governance
Progress in implementing the transition plan	6.2.2.1.3.4 Actions and resources

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⁽¹⁾, current priority remains the reduction of emissions across the value chain. The Group is not currently engaged in carbon sequestration programme, 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 more than 90% 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 market-based) from Alstom sites by 40% by 2030 from a 2021 baseline. This original target had been set in compliance with SBTi criteria and is measured using the market-based method for Scope 2. It was science-based and compatible with limiting global warming to 1.5°C. The target was achieved in FY 2024/25, ahead of the originally planned timeline. However, the Groupe is maintaining this ambition while completing the operational control analysis and identifying additional activities to be included in Scopes 1 & 2. The outcomes of this work will inform the development of a refreshed decarbonisation trajectory for these scopes. In the meantime, Alstom remains committed to sustaining the momentum of previous years – particularly in renewable electricity sourcing and reducing its own energy consumption – and has set an interim target of a 45% reduction in Scopes 1 & 2 GHG emissions by 2025, compared with 2021;
- 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 tonne-km by 2029/30 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 tonne-km respectively by 2029/30 from a 2022/23 baseline. This target, developed later, was not submitted to the SBTi validation process.

These targets cover more than 90% of the Group's total GHG emissions⁽²⁾ 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 (2050) decarbonisation targets on GHG emissions, given the uncertainties surrounding transition scenarios and the systemic nature of the energy transition. It underscores Alstom's dependency 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.

(1) The Group's Net Zero ambition does not constitute a quantitative target within the meaning of the ESRS

(2) More than 80% of the Group's greenhouse gas (GHG) emissions are covered by a SBTi-validated near-term target.

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 ₂ e/passenger.km	Physical intensity	Fiscal year 2021/22	Fiscal year 2029/30	30% energy consumption reduction in solutions in FY 2029/30 compared to 2014 ⁽¹⁾
		Reduce the intensity of Scope 3 emissions from locomotives solutions (Scope 3) by 35% in gCO ₂ e/tonne.km	Physical entity	Fiscal year 2021/22	Fiscal year 2029/30	
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 ₂ e/€ added value	Economic intensity	Fiscal year 2022/23	Fiscal year 2029/30	Increase supplier onboarding to secure the reporting of the climate performance from the top 3,000 suppliers (~90% of purchased goods and services carbon footprint) and enhance their maturity level with regard to decarbonisation by providing training – to both suppliers and buyers – on integrating the climate performance as a metric in business decisions
		Reduce the intensity of Scope 3 emissions from upstream transportation (Scope 3) by 30% in gCO ₂ e/t.km	Physical intensity	Fiscal year 2022/23	Fiscal year 2029/30	Onboard and train top suppliers covering 80% of transportation spend in the Alstom Procurement Carbon Tool in 2026

(1) The objective is set excluding the products locomotives.

Target on own operations (Scopes 1 & 2)

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.

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. Back in 2021, 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.

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 decarbonisation of national electricity mixes of countries modelled 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.

Supply chain (Scope 3 upstream)

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). For transportation and logistics, intensity is a ratio of absolute emissions to by total tonnes per kilometre transported (t.km).

(1) Greenhouse gas emissions per unit of value added, Foundations of Science-based Target Setting (SBTi).

While these targets are 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 locomotives 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.

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 trains and locomotives 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 is being monitored. In this perspective, a procedure was developed to identify high-carbon tenders and explore decarbonisation options to mitigate the projects' impacts on climate change.

Alstom has set internal targets in relation to 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]

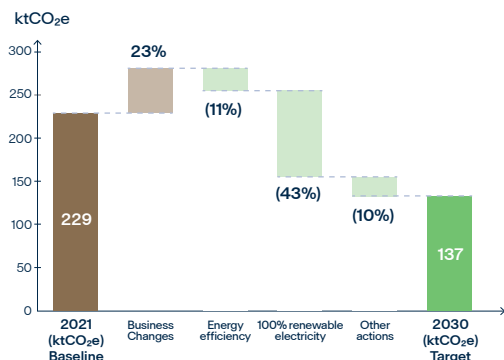
Alstom has implemented various actions to reduce its GHG emissions. The decarbonisation levers directly target emissions reductions through improvements in product design, operational efficiency, supply chain management, and logistics. The enablers facilitate and accelerate the implementation of these levers by

providing better data, training, governance, and engagement structures. The decarbonisation levers and enablers, presented below according to the scope of emissions, are all currently being implemented in line with the CSR Strategy for 2030.

Scopes covered	2030 target	Decarbonisation lever	Key action in 2025/26
Supply chain (Scope 3)	Reduce the intensity of Scope 3 emissions (in gCO ₂ e/€) from purchased goods & services (Scope 3)	Capture suppliers' climate performance and own decarbonisation initiatives (energy switching and efficiency, waste treatment, circular economy, etc.) via Alstom Procurement Carbon Tool	Encourage suppliers, through trainings, incentives and committees, to set realistic decarbonisation targets supported by actionable initiatives to reduce their carbon footprint (energy switching and efficiency, waste treatment etc.)
		Partnering with suppliers on low-carbon initiatives	Agreement with suppliers for supply of low CO ₂ e emissions solutions
	Reduce the intensity of Scope 3 emissions from upstream transportation (Scope 3) by 30% in gCO ₂ e/t.km	Modal switch	Limiting air flights and prioritizing less CO ₂ e intensive mode of transportation (rail & sea)
		Logistics optimisation	Milkrun, cross-dock and shipment planning & frequency
		Supplier specific actions	Fleet modernisation and eco-driving
Own operations (Scopes 1 & 2)	Reduction of absolute Scopes 1 & 2 GHG emissions from Alstom sites (market-based)	Energy efficiency in own operations	LED lighting implementation Other actions on energy efficiency (e.g. 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 2029/30 compared to 2014)	Developing high energy efficiency trains portfolio using an eco-design approach Developing solutions that enable energy recovery, storage and re-use during operation
	Reduce the intensity of Scope 3 emissions (in gCO ₂ e/tonne.km) from locomotives solutions (Scope 3)	Collaborating with clients on low-carbon initiatives	Engage with customers to support the decarbonisation of operations through energy-efficient solutions, lower-carbon energy use and broader lifecycle improvements
			Promote alternative traction solutions to support the decarbonisation of rail operations, including electrification, hybrid solutions and catenary-free zero direct emissions technologies

6.2.2.1.3.4.1 Own operations decarbonisation roadmap

SCOPES 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, with 82% already completed as of 2025. 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 and non-renewable electricity consumption.

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 2025, the renewable electricity sourcing strategy continues to be expanded: 100% of electricity consumed is renewable, and renewable installed capacity for local production reaches 15 GWh/year (as of December 2025). 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. It covers 67% of energy attribute certificates (EAC) demand for Alstom's sites located in Europe in 2025 (excluding UK, Poland and Romania).

Enablers

The Group's carbon trajectory for Scopes 1 & 2 is cascaded to each region. A review is organised twice a year to review planned actions and budget (CapEx & OpEx) for energy consumption & CO₂e reduction to secure convergence to target at regional level.

Since 2022, in response to the energy crisis, Alstom has also established a dedicated steering committee that meets twice a year to address energy consumption management related topics at the top level of the organisation. In addition, monthly meetings were implemented with operations, CSR and EHS to track the progress of energy saving plan and on-site solar panel's implementation.

Finally, progress status of actions engaged and Scopes 1 & 2 GHG emissions carbon trajectory is among the topics reviewed at the top level of the organisation, every eight weeks, during EHS SteerCo.

6.2.2.1.3.4.2 Supply Chain decarbonisation roadmap

Alstom strengthened supplier engagement with the launch of the Procurement Carbon Tool with the purchased goods and services module in 2024. The tool is designed to collect data from supplier on their climate performance, the decarbonisation targets they have set & the initiatives implemented, while accelerating support initiatives. The first phase of the decarbonisation journey, focused on capturing decarbonisation efforts already initiated by the most significant and mature suppliers (top 300, ~60% of purchased goods and services CO₂e emissions). The next stage, running until 2030, will focus on top 3,000 (~90% of purchased goods and services emissions) suppliers, and will aim to map their maturity in this area and their climate performance within the Procurement Carbon Tool.

In parallel, Alstom continues to develop several enablers like Memorandum of Understanding agreements, such as with Hydro in 2025, which is a formal document that expresses the intention of the two parties to collaborate on a specific sustainability target. A comprehensive action plan is to be presented in the coming years as part of the second phase of the decarbonisation roadmap.

Carbon intensity of goods and services purchased during the fiscal year

The Procurement Carbon Tool supports the joint identification with suppliers of actionable decarbonisation levers across the supply chain. The activation of these levers is partly relying on client engagement, which plays a critical role alongside internal stakeholders and suppliers. To this end, the organisation is progressing along three closely interconnected pillars: strengthening supplier engagement, increasing client involvement in the decarbonisation journey, and enhancing the monitoring of suppliers' climate performance. These pillars cannot be quantified separately, as their effectiveness relies on coordinated implementation.

Levers

Capture suppliers' climate performance and own decarbonisation initiatives via Alstom Procurement Carbon Tool

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. Since the launching of the Alstom procurement Carbon Tool, 231 suppliers out of the top 300 targeted have reported around 600 initiatives supporting their decarbonisation targets, including:

- energy efficiency at use phase and energy switching: more than 100 initiatives focused on LED adoption and transitioning to renewable energy through on-site solar panels or EAC certificate purchases;
- product specifications, process modification and packaging: more than 50 initiatives focused on electrification and packaging reduction and recycling;
- transport and logistics: more than 50 initiatives focused on route optimisation electrical vehicles;
- waste management & end-of-life extension: more than 50 initiatives focused on reducing waste at source, avoid landfill and refurbish equipments.

In line with the ESD Charter for Alstom's Suppliers and Contractors, they are encouraged to build and implement a GHG emissions reduction strategy, including calculating Scopes 1, 2, and 3, as well as the Product Carbon Footprint (PCF) for goods and services supplied to Alstom. These measurements are essential to identify key impact sources and define a suitable decarbonisation roadmap. Alstom also encourages suppliers to commit to SBTi or other third-party-validated reduction targets. Suppliers are required to declare annually their climate-performance-related data in the Alstom Procurement Carbon Tool.

Alstom procurement teams must collect supplier specific climate performance data before any business award, as GHG emissions is a criterion in the award attribution.

Collaborate with suppliers on low-carbon initiatives

Alstom and Outokumpu have entered a partnership for the supply of stainless steel with up to 93% lower carbon footprint. The first delivery of Outokumpu Circle Green will take place in 2026 and will be used for the outer layer of Alstom Metropolis™ metro cars. This partnership and others are 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. The plan consists of three pillars.

Tracking and monitoring

In October 2024, the Company launched the Alstom Procurement 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 with a total of 3,000 suppliers (~90% of purchased goods and services GHG emissions) 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:

- internal trainings:
 - e-learning on “CO₂e Emissions in the Supply Chain” (Completion checked in APSYS assessment since 2025) and “Life Cycle Assessment”,
 - webinars for commodity managers and other key users to onboard them in Alstom decarbonisation journey;
- external trainings:
 - webinars for suppliers to onboard them in Alstom decarbonisation journey and EcoVadis,
 - e-learning available in the Alstom supplier academy: “CO₂e Emissions in the Supply Chain”; “Life Cycle Assessment” and “Alstom Procurement Carbon Tool”.

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.

Engage with customers

Due to its business model, Alstom’s ability to initiate innovative low-carbon projects with suppliers to decarbonise its supply chain depends directly on the customer’s commitment to integrating decarbonisation objectives into their projects. For further details on the actions undertaken by the Company in this area, please refer to section 6.2.2.1.3.4.3.

Carbon intensity of transportation and logistics

A similar approach is being applied to upstream transportation emissions (Scope 3, Category 4), with a dedicated tool for transport service providers launched recently in FY 2025/26. The decarbonisation levers to be implemented (such as milk runs, increasing load factors, ban of air freight) to meet the target have already been identified.

Levers

1. Modal switch

Alstom has made sea freight the standard for overseas suppliers, reserving air freight only for urgent shipments. This year, stricter controls were implemented, requiring site Managing Director approval for air transport exceptions. Additionally, rail transport has been developed as an alternative to air for routes between Europe and Asia.

2. Loading optimisation

Multiple levers are used to optimise the loading ratio in containers and trucks:

- milkrun and multi-stop systems, which are sustainable strategies wherein a single vehicle follows a planned route to collect goods from multiple local suppliers and deliver them in a consolidated manner to one or more destinations, now operate at 27 Alstom sites globally, an increase from 15 sites last year;
- direct shipments from suppliers to Alstom facilities are increasingly transferring to cross-docking system as the standard method in Europe and Asia (including India and China). This transition has led to improved container utilisation and a decrease in the total number of containers needed. Supplier deliveries and shipments are now less frequent to maximise container/truck loads. European shipments to India and Australia changed from weekly to bi-monthly, increasing volume per container. This cuts carbon emissions and saves costs for further decarbonisation efforts;
- a packaging center of excellence in India improves sustainability by transitioning from wooden boxes to corrugated cartons, and enhancing stackability.

3. Fleet modernisation and eco-driving

In France, Alstom includes specific expectations on **fleet modernisation** in its transport specifications, defining it as the ongoing upgrade of vehicles and technologies to enhance efficiency and reduce environmental impact. Partners are therefore required to operate fleets composed of at least **80% Euro 6** vehicles and no more than **20% Euro 5**, while also providing annual updates on the latest cleaner mobility solutions. In parallel, **eco-driving**, defined as the use of driving practices that lower fuel consumption through controlled acceleration, optimised speed, and better anticipation, is required to be implemented by suppliers in their training programmes for drivers.

Enablers

To achieve the decarbonisation of transportation and distribution, a plan aimed at engaging both internal and external stakeholders is being rolled out. The plan consists of four pillars:

- **Tracking and monitoring**

In February 2026, the Company launched the Alstom Procurement Carbon Tool transportation module to gather supplier data and better track transportation GHG emissions. 20 top transportation suppliers, accounting for about 70% of the carbon footprint, were prioritised and ranked by maturity based on their data and decarbonisation efforts. Suppliers are also encouraged to improve their decarbonisation journey and report their environmental initiatives. Data collected will be used to consolidate GHG emissions during the fiscal year 2026/27.

- **Internal incentives**

At Alstom, the teams responsible for selecting transport solutions and logistics suppliers are subject to clear sustainability targets and are aware of decarbonisation tools and sustainable procurement practices.

- **Governance**

Alstom has established a structured governance framework to ensure that transport sourcing decisions systematically integrate sustainability requirements.

A formal workflow for derogations is in place, as described previously for requiring site Managing Director approval for air transport exceptions. Quarterly business reviews (QBRs) with key logistics partners to monitor progress on sustainability topics, including CO₂-reduction plans, fleet modernisation commitments, and eco-driving implementation.

Alstom is an active member of France Supply Chain and participates in supplier decarbonisation workshops and exchange of best practices.

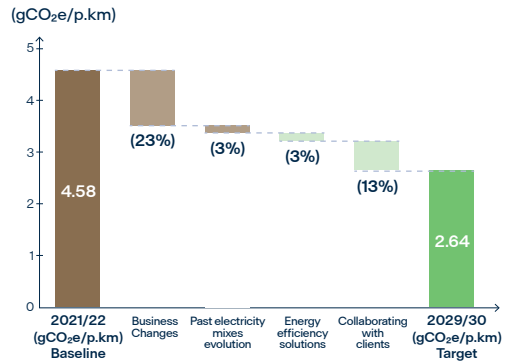
- **Training suppliers**

Alstom provides training and communication to raise awareness about GHG emissions and decarbonisation, including:

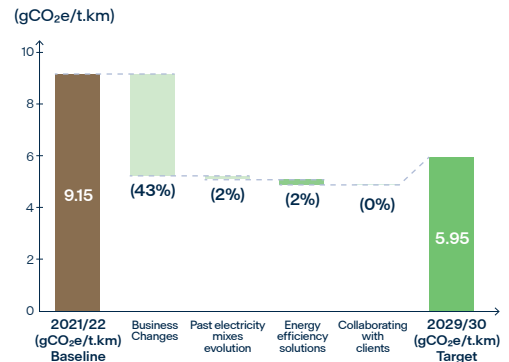
- e-learning on the Alstom Procurement Carbon Tool and decarbonisation, accessible within the tool,
- webinars for suppliers through the Alstom supplier academy to support suppliers onboarding in the Alstom procurement carbon tool and best practices.

6.2.2.1.3.4.3 Use of sold products (Scope 3) decarbonisation roadmap

EMISSIONS INTENSITY OF ALSTOM PASSENGER TRANSPORT SOLUTIONS SOLD DURING THE FISCAL YEAR – DECARBONISATION ROADMAP



EMISSIONS INTENSITY OF ALSTOM LOCOMOTIVES SOLD DURING THE FISCAL YEAR – 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. The trajectories have been updated following the latest business forecasts to 2030.

Levers

Energy efficiency in product design

From the earliest design phases of passenger transport solutions, 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).

Additionally, Alstom continuously strives to optimise the energy efficiency of its locomotives, although they account for only a small fraction of the consist's total energy consumption. For these solutions, energy consumption monitoring is managed through eco-design procedures and it is estimated that the potential energy savings could reach 8 to 10% 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.

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).

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 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 NO_x emissions.

This year, Alstom has been awarded a €538 million contract by the Greater Wellington Regional Council (New Zealand) for the design, manufacture and supply of 18 Adessia Stream B™ battery electric multiple unit (BEMU) 5-car trains. Aiming to replace the current diesel locomotive-hauled trains (due for retirement in 2028 and 2029), they will be the first BEMU commuter trains operating in New Zealand, enabling zero direct GHG emissions operations on non-electrified segments of the Wellington rail network, on the Wairarapa and Manawatu lines.

Enablers

Engage with customers

Achieving Alstom's Scope 3 use of sold products targets relies on two key levers: the energy performance of the solutions developed and manufactured by the Group and the energy mix used to power them. The second dependency means that Alstom's decarbonisation trajectory is strongly influenced either by national and regional energy policies, or by specific initiatives undertaken by customers to reduce the environmental footprint of their projects.

For this reason, the Company 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 CO₂E 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 27% 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 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	2029/30 target	% reduction vs. base year (contribution to target in %)
Scopes 1 & 2 GHG emissions "own operations" ⁽¹⁾	229 ktCO ₂ e	2021	137 ktCO ₂ e	-40% in absolute terms
Energy efficiency in own operations			-26 ktCO ₂ e	(18%)
Use of renewable electricity			-100 ktCO ₂ e	(67%)
Scope 3 GHG emissions from purchased goods and services	950 gCO ₂ e/€ added value (6,544 ktCO ₂ e in absolute terms)	FY 2022/23	665 gCO ₂ e/€ added value (5,234 ktCO ₂ e in absolute terms)	-30% in economic intensity terms
Scope 3 GHG emissions from upstream transportation	176 gCO ₂ e/t.km (172 ktCO ₂ e in absolute terms)	FY 2022/23	123 gCO ₂ e/t.km (Not estimated)	-30% in economic intensity terms
Scope 3 GHG emissions from the use of Alstom's passenger trains	4.6 gCO ₂ e/p.km (15,248 ktCO ₂ e in absolute terms)	FY 2021/22	2.6 gCO ₂ e/p.km (44,969 ktCO ₂ e in absolute terms) ⁽⁴⁾	-42% in physical intensity terms
Develop energy efficient solutions			-0.2 gCO ₂ e/p.km	(8%)
Collaborating with clients on low-carbon initiatives			-0.6 gCO ₂ e/p.km	(30%)
Scope 3 GHG emissions from the use of Alstom's locomotives	9.2 gCO ₂ e/t.km (26,774 ktCO ₂ e in absolute terms)	FY 2021/22	5.9 gCO ₂ e/t.km (7,518 ktCO ₂ e in absolute terms) ⁽⁴⁾	-35% in physical intensity terms
Develop energy efficient solutions			-0.2 gCO ₂ e/t.km	(6%)
Collaborating with clients on low-carbon initiatives			0 gCO ₂ e/t.km	(0%)

(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) The values have been updated following the latest business forecasts to 2030.

Achieved GHG emissions reductions per action lever are not monitored. The actions to achieve Alstom targets, set to address climate-related impacts, risks and opportunities, are primarily monitored using operational 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 practices, it is difficult to isolate CapEx or OpEx in accounting books linked to the implementation of actions. In the coming two years, with the stabilisation of the 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. In 2024, the financing need has been estimated at €51 million up to 2026/27, and the associated budget attributed internally. The budget has been revised in FY 2025/26 (see details below);
- a higher demand for R&D and innovation, 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 such business models. 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 both environment 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.

Alignment with EU Taxonomy

At the end of FY 2025/26, the Group has spent €642 million on CapEx and €500 million on OpEx aligned with criteria established in Commission Delegated Regulation 2021/2139. These capital or operating expenditure (OpEx) are directly associated with environmentally sustainable economic activities, decarbonisation plan for climate change mitigation.

During the fiscal year, €99 million were allocated to the decarbonisation of products (Scope 3). In FY 2024/25, €103 million were allocated for targeted actions of the transition plan, with €73 million as OpEx and €30 million in CapEx.

Alstom plans to increase taxonomy-aligned CapEx and OpEx to 80% by FY 2029/30.

EU Taxonomy

	Sales		CapEx		OpEx	
Climate change mitigation objective	Eligible	Aligned	Eligible	Aligned	Eligible	Aligned
Climate change mitigation	100%	70%	100%	75%	100%	73%

Own operations (Scopes 1 & 2) decarbonisation related investments

A three-year budget of €51 million (including both CapEx and OpEx) was initially estimated for the 2024-2026 decarbonisation roadmap. This budget was shared between a central allocation and regional budgets. However, as the 2030 target for these scopes

was achieved in the previous fiscal year, the budgetary framework dedicated to Scopes 1 & 2 decarbonisation was subsequently adjusted. The resources required to continue decarbonisation actions are now fully managed at regional level.

Coal, oil, and gas-related economic activities are not applicable for Alstom.

6.2.2.1.3.5 Energy consumption ^[E1-5]

6.2.2.1.3.5.1 Key performance metrics

Energy consumption	2023/24 ⁽²⁾	2024/25 ⁽³⁾⁽⁴⁾	2025/26 ⁽¹⁾	Variation ⁽⁵⁾
Energy consumption and mix (own operations)				
Fuel consumption from coal and coal products (in MWh) ^[E1-5,10]	0	0	0	0%
Fuel consumption from crude oil and petroleum products (in MWh) ^[E1-5,11]	58,258 (60,844)	56,598 (56,347)	58,846	4%
Energy consumption (of butane/propane or other gases) ^[E1-5,11]	14,980.8 (14,697.6)	16,632.6 (15,622.8)	18,350	10%
Energy consumption (of residual "heavy" fuel oil) ^[E1-5,11]	81.5 (757)	130.4 (98)	128	-2%
Energy consumption (of domestic fuel oil/diesel/"light" oil) ^[E1-5,11]	11,716.8 (14,077.7)	9,488.5 (9197)	10,904	15%
Energy consumption (of gasoline for company vehicles) ^[E1-5,11]	10,138.4 (9,562.7)	12,222.1 (12,095.1)	12,842	5%
Energy consumption (of diesel oil for company vehicles) ^[E1-5,11]	21,123.9 (21,560)	18,538 (19,207.7)	16,593	-10%
Energy consumption (of other fuel) ^[E1-5,11]	216.8 (188.9)	104.7 (126.2)	29	-72%
Fuel consumption from natural gas (in MWh) ^[E1-5,12]	351,216 (346,239)	357,656(356,588)	389,362	9%
Fuel consumption from other fossil sources (in MWh) ^[E1-5,13]	NA	NA	0	0%
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)	109,903	-16%
Total fossil energy consumption (in MWh) ^[E1-5,02]	583,724 (597,433)	545,104 (543,436)	558,111	2%
Share of fossil sources in total energy consumption (in %) ^[E1-5,15]	68%	62%	59%	-3
Consumption from nuclear sources (in MWh) ^[E1-5,03]	(2)	10,586 (10,522)	0	-100%
Share of consumption from nuclear sources in total energy consumption (in %) ^[E1-5,04]	(2)	1%	0%	-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]	(2)	0	5	-
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)	374,691	15%
Consumption of self-generated non-fuel renewable energy (in MWh) ^{[E1-5,08][E1-5,17]}	4,493 (4,498)	5,660 (5,645)	11,768	108%
Total renewable energy consumption (in MWh) ^[E1-5,05]	297,450 (284,527)	330,598 (329,444)	386,464	0%
Share of renewable sources in total energy consumption (in %) ^[E1-5,09]	32%	37%	41%	+4
Total energy consumption in own operations (in MWh) ^[E1-5,01]	881,174 (881,960)	886,288 (883,402)	944,575	7%
TOTAL ENERGY CONSUMPTION (in MWh)	881,174 (881,960)	918,267 (915,366)⁽³⁾	944,575	3%

(1) The energy consumption values presented for FY 2025/26 are estimated using the 2025 calendar values.

(2) The values have not been estimated for the 2023/24 reporting exercise.

(3) FY 2024/25 total energy consumption includes remaining affiliates under financial control.

(4) The values inside parentheses refer to the consumption or variation for the calendar year.

(5) The variation is calculated comparing calendar year 2024 (between brackets) and FY 2025/26 values.

The Group's energy consumption increased slightly this year. This evolution mainly results from variations in degree days, which led to higher heating-related energy needs, as well as from a higher level of activity compared with the previous fiscal year. In addition, the share of renewable energy in total energy consumption also increased, reflecting the continuation of the Group's initiatives to source renewable electricity (+12% compared with last year).

Principles adopted for the calculation

The scope of reporting covers own operations. The energy consumption of all entities for which Alstom hold operational control are included in the consolidation of the data presented above.

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 is 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. However, in order to comply with the CSRD requirement to align sustainability and financial reporting, the actual historical data are also presented on a fiscal-year consolidated basis.

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 or obtained through the virtual Power Purchase Agreement (vPPA).

	Type of contractual instruments ^(E1-6, 10)	Percentage of contractual instruments used for sale and purchase of energy ^(E1-6, 10)	
		Calendar year 2024	Calendar year 2025
Energy bundled with attributes about energy generation in relation to Scope 2 ^(E1-6, 21)	EAC Energy Suppliers	36%	32%
Energy unbundled with attributes claims in relation to Scope 2 ^(E1-6, 22)	EAC Traders	52%	35%
Energy unbundled with attributes claims in relation to Scope 2 ^(E1-6, 22)	VPPA	0 %	34%

6.2.2.1.3.5.2 Energy intensity based on net revenue

	2023/24	2024/25	2025/26	Variation
Energy intensity per net revenue (in MWh/M€) ^(E1-5, 10)	50 ⁽¹⁾	49.7	49.3	-0.8%
Total energy consumption from activities in high climate impact sectors (in MWh) ^(E1-5, 1)	881,174 (881,960)	918,267 (915,366)	944,575	3%

Note: The values inside parentheses refer to the values for the calendar year.

(1) The energy intensity per net revenue is calculated on the scope of own operations for 2023/24.

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 IAS 1.82a, 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): €19,171 million,
 - net revenue from activities in high climate impact sectors used to calculate energy intensity: €19,171 million,
 - net revenue (other): 0.

6.2.2.1.3.6 GHG Emissions ^[E1-6]

6.2.2.1.3.6.1 Absolute GHG Emissions

	2023/24	2024/25	2025/26	Variation
(Scopes 1+2)⁽¹⁾ – Own operations				
Gross Scope 1 GHG emissions (tCO ₂ eq) ^[E1-6, 07]	86,708 (86,430)	87,318 (87,038)	94,245	8%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) ^[E1-6, 08]	0	0	0	0%
Gross location-based Scope 2 GHG emissions (tCO ₂ eq) ^[E1-6, 09]	134,249 (131,678)	133,594 (133,303)	125,326	-6%
Gross market-based Scope 2 GHG emissions ⁽¹⁾ (tCO ₂ eq) ^[E1-6, 10]	50,367 (53,526)	40,568 (40,523)	16,619	-59%
Total Gross location-based Scope 1+2 GHG emissions (tCO ₂ eq)	220,957 (218,108)	220,912 (220,341)	219,571	0%
Total Gross market-based Scope 1+2 GHG emissions (tCO ₂ eq)	137,075 (139,956)	127,886 (127,561)	110,864	-13%
Value chain emissions (Scope 3) ^[E1-6, 11]				
<i>Upstream GHG emissions</i>				
1 Purchased goods and services	7,247,222	6,583,953	6,495,857	-1%
2 Capital goods	83,665	74,503	64,589	-13%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	74,532	77,595	83,175	7%
4 Upstream transportation and distribution ⁽²⁾		136,076	141,877	4%
5 Waste generated in operations	5,342	4,903	4,986	2%
6 Business travelling	29,066	38,003	37,100	-2%
7 Employee commuting	122,107	97,126	106,841	10%
8 Upstream leased assets ⁽²⁾		39,245	37,625	-4%
<i>Downstream GHG emissions</i>				
9 Downstream transportation and distribution	Not applicable	Not applicable	Not applicable	-
10 Transformation of sold products	Not applicable	Not applicable	Not applicable	-
11 Use of sold products and services	37,254,227	41,471,419	42,444,706	2%
12 End-of-life treatment of sold products ⁽²⁾		137,416	154,458	12%
13 Downstream leased assets	Not applicable	Not applicable	Not applicable	-
14 Franchises	Not applicable	Not applicable	Not applicable	-
15 Investments ⁽²⁾		14,470	14,754	2%
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	44,816,161	48,674,708 ⁽³⁾	49,585,968	2%
Total GHG emissions (Scopes 1+2+3)				
Total GHG emissions (location-based) (tCO ₂ eq)	45,037,118	48,895,049 ⁽⁴⁾	49,805,539	2%
Total GHG emissions (market-based) (tCO ₂ eq)	44,953,236	48,802,269 ⁽⁴⁾	49,696,832	2%

(1) Between brackets are values consolidated on a calendar year basis, as targets have been set on a calendar year basis.

(2) These values have not been estimated for the 2023/24 reporting exercise.

(3) The GHG emissions have been recalculated and corrected for FY 2024/25.

(4) The values reported at the end of FY 2024/25 include the emissions of remaining affiliates.

The observed decrease in market-based Scopes 1 & 2 emissions are primarily attributed to the continued execution of the roadmap aimed at achieving 100% renewable electricity consumption by

2025, with full target coverage rate reached this year, compared to 88% last year.

Regarding the changes in Scope 3:

- **supply chain:** the reduction observed is driven by a combination of economic and operational factors, reflecting the favourable evolution of the Company's overall performance, as well as actions undertaken to strengthen value chain engagement in the decarbonisation journey. See section 6.2.2.1.3.6.3 for details on the evolution of the carbon intensity;
- **use of sold products:** absolute GHG emissions associated with the use of solutions sold by Alstom increased by 2% this year, in line with the Group's level of activity. See section 6.2.2.1.3.6.3 for details on the evolution of carbon intensities.

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

Scopes 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 CO₂e 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, 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 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. However, in order to comply with the CSRD requirement to align sustainability and financial reporting, the actual historical data are also presented on a fiscal-year consolidated basis. 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.

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: $EF (kgCO_2e/k€) \times \text{yearly invoice (k€)}$. 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. 3% of Alstom's procurement expenditures are excluded from the calculation. Exclusions mainly consist of few unidentified market codes and internal purchases.
- **Transportation and Distribution (cat. 4):** in FY 2024/25, ahead of the launch of the transportation module in the Alstom Procurement Tool, the Company further refined its methodology by aligning each transport service provider performed route with a GLEC emissions factors, taking into account key variables such as transport mode and type, fuel type and load factor. For the transport service providers unable to supply shipment-level data covering the full Alstom fiscal year, a spend-based approach is applied. In this case, invoices are converted into GHG emissions using GLEC factors, assigned to each Market Code, reflecting the underlying mix of transport modes and types.
- **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.

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 tonnes of freight transported per km travelled) as the calculation of the use of sold products.

(1) Managed by Alstom= Facility management under Alstom direct or indirect responsibility.

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 three 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, not monitored stand-alone internally and account for less than 0.01% of Scope 1 GHG emissions from own operations. The CO₂e emission factors come from the "IPCC Guidelines for National Greenhouse Gas Inventories (2006)".

- **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 vs. 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. However, the Group, committed to conducting this analysis and disclosing the figures in accordance with § 50 of ESRS E1, launched this year a project to review indicators of operational control within its activities. These criteria were deployed across all entities during Fiscal year 2025/26. Once the results are consolidated, the modalities for updating reporting, targets, and the decarbonisation roadmap for Scopes 1 & 2 will be defined. 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 Scopes 1 & 2 science-based target;
- under Scope 3 category 8 "upstream leased assets": emissions coming from other activities not included in the "own operations" category, 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)	Other activities (Scope 3 cat. 8)	Investments (Scope 3 cat. 15)
Scopes 1+2 market-based	110,864		
Scopes 1+2 location-based	219,571	37,625	14,754

(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	2025/26	Variation
Total GHG emissions (location-based) per net revenue (tCO ₂ e/M€) ^[E1-6.30]	2,556	2,641	2,598	-1.6%
Total GHG emissions (market-based) per net revenue (tCO ₂ e/M€) ^[E1-6.31]	2,551	2,636	2,592	-1.7%

Principles adopted for the calculation

The net revenue used for the calculation of GHG emission intensity is the net revenue reported under IAS 1.82a, excluding JV under the equity method, discontinued operations, intragroup, and grants. It is published as a stand-alone figure in consolidated accounts:

- net revenue: €19,171 million;

- net revenue used to calculate GHG intensity: €19,171 million;
- net revenue other than used to calculate GHG intensity: 0;
- the total absolute GHG emissions is accounted for in the GHG intensity calculation.

6.2.2.1.3.6.3 Other GHG intensities

GHG intensity	2023/24	2024/25	2025/26	Variation
GHG emissions intensities related to products and services sold				
CO ₂ e emissions intensity of Alstom passenger transport solutions sold during the fiscal year (gCO ₂ e/pass.km) – Scope 3	4.0	3.9	3.7	-4.6%
CO ₂ e emissions intensity of Alstom locomotives solutions sold during the fiscal year (gCO ₂ e/tonne.km) – Scope 3	8.4	9.0	8.1	-10%
GHG emissions intensities related to the supply chain				
CO ₂ e emissions intensity of purchased goods & services (gCO ₂ e/€ added value)	1,059	872	793	-9%
CO ₂ e emissions intensity of transportation and logistics (gCO ₂ e/tonne.km)	-	151	150	-1%

Principles adopted for the calculation

These intensities are monitored according to the same scope and using the same assumptions as for absolute emissions.

This year, Alstom recorded a 4.6% reduction in the carbon intensity of passenger transport solutions sold, as well as a 10% decrease in the carbon intensity of locomotives sold, compared with the previous year. These are mainly attributable to a change in the geographical mix of sales, with a higher share of contracts delivered in countries with a lower-carbon electricity mix (notably Europe) compared to last year.

Similarly, a 9% variation is observed in the purchased goods and services (PG&S) carbon intensity. This evolution is primarily explained by an improvement in data quality, rather than by operational performance alone. This year, a higher number of suppliers were integrated in the Procurement Carbon Tool and provided specific climate performance data, replacing the use of generic emissions factors from CEDA database. In this instance, more than 250 suppliers, representing 10% of Alstom PG&S carbon footprint, now report climate data and have defined decarbonisation targets (compared to 160 suppliers – covering 4% of the carbon footprint – last fiscal year). An improvement of the Company's economical performance also contributes to the carbon intensity variation.

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]

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 and has not been updated in FY 2025/26. To identify the physical risks, with the help of an external expert, Alstom conducted a Nat Cat analysis and an examination of the future climate hazards to which the Group's assets are likely to be exposed. The Nat Cat analysis assessed the 344 sites' current exposure to natural disasters using the best available map. The results served as the baseline for the screening of future chronic and acute climate hazards that are likely to have a material impact on the Company's operations 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 exposure analysis, 69 are currently considered as highly critical due to their high exposure to climate hazards by 2050, making them priorities for resilience related workstreams. Within this time horizon, India, United States, Canada, and United Kingdom stand out as 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 will be reviewed. 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	Soil suction
			Sea level rise**	
Acute			Water stress	
	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.

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.

Climate-related hazards which are not priority considering the sector or the geographical coverage of Alstom's 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 vulnerability of the 69 sites identified as highly exposed 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 aimed to assess the relevance of preventive measures currently deployed on-site and across the Group in relation to critical future climate risks by 2050. This step continues with the development of procedures to understand the vulnerability of Alstom's own operations to climate change and implementing a comprehensive resilience plan. 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. 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

The following disclosure has been prepared in line with the Regulation (EU) 2020/852 and its Delegated Act (EU) 2021/2139 and supplementing Act (UE) 2023/2485 of the European Parliament and of the Council.

In accordance with the Regulation, for the financial year ending 31 March 2026, the Group is required to disclose the proportion of:

- its turnover;
- its capital expenditure (CapEx); and
- its operating expenditure (OpEx) associated with its Taxonomy-eligible and Taxonomy-aligned economic.

The detailed tables appearing in section 6.2.2.1.5.10 "EU Taxonomy detailed regulatory tables" of the Sustainability statement are the regulatory tables as required by Commission Delegated Regulation (EU) 2026/73. 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 2026, which were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

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.

Objectives in the EU Taxonomy	Climate Delegated Act		Environment Delegated Act			
	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 to the "climate change mitigation" objective 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 line with the single path principle used by the rail industry and formalised in UNIFE's position paper⁽¹⁾, all Alstom's activities were assessed and disclosed according to the Climate Delegated Act only.

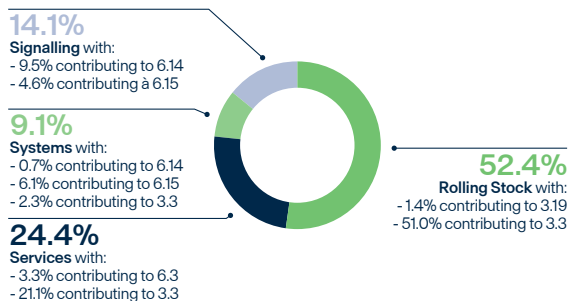
6.2.2.1.5.2 Alstom's assessment of EU Taxonomy-eligible economic activities

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) Service (except for train operations) 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
	6.15. Infrastructure enabling low-carbon road transport and public transport	D&IS Urban Solutions
		D&IS Infrastructure & Telecom D&IS Signalling & Infra Services 80 D&IS Turnkey solutions

* Digital and Integrated Systems (D&IS).

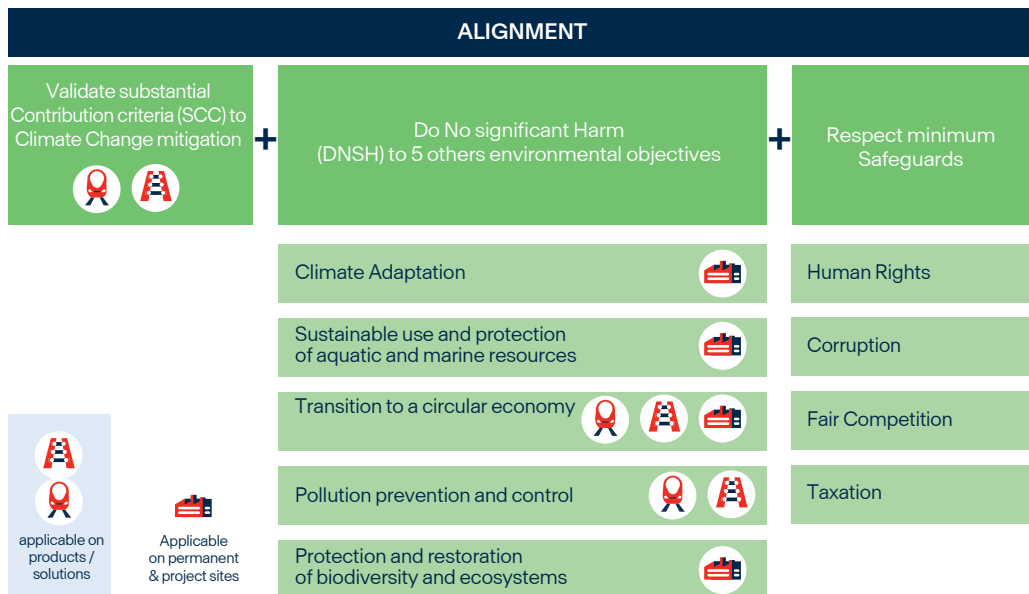
SALES FY 2024/25 BY ALSTOM PRODUCT LINES VS. EU TAXONOMY ACTIVITIES



(1) [UNIFE-position-paper-on-the-EU-Taxonomy-March-2024.pdf](#)

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.

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. For the activity of component manufacturing listed under 6.14, compliance with Appendix C is required.	

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
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 For the activity of component manufacturing listed under 6.14: 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 In addition, the following is to be ensured: (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; (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; (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

At Alstom, the manufacturing and servicing of electrical (powered by catenary or battery), hydrogen and bimode trains was considered in compliance with the substantial contribution of the activities. The manufacturing or servicing of diesel and hybrid trains was considered non-compliant. Regarding 3.19 activity, only the direct sales of components of electrical and bimode trains is compliant with the substantial contribution criteria. For contracts covering country-wide activities, Alstom applies the percentage of zero emission rolling stock identified for the country in the bi-annual World Rail Market Study of UNIFE.

6.2.2.1.5.4.2 Assessment of 6.3 "Urban and suburban transport, road passenger transport"

Substantial contribution criteria

Activities eligible to 6.3 in Alstom's portfolio are related to the operation of urban transport. The urban trains operated are all electric and fulfil the requirement of zero direct CO₂ emissions.

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 6.14 activity 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.

As other mainline solutions are primarily dedicated to the transport of passengers (1), they were classified as substantially 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 6.15 activity 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 CO₂ emissions and are dedicated to passenger transport (1).

6.2.2.1.5.4.4 Compliance with DNSH

The DNSH Compliance is linked to compliance with Appendixes A, B, C and D for all activities in the portfolio.

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 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. New sites with no climate resilience analysis were considered not compliant with the DSNH Appendix A.

DSNH 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 section 6.4.2.2 "Water" in this Universal Registration Document.

DSNH 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, the United States of America, 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;
- ozone depleting substances (listed in Annexes I or II to Regulation (EU) 2024/590);
- 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 listed in Annex XVII to REACH Regulation (EC) N°1907/2006 except where there is full compliance with the conditions specified in the Annexes;
- 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.

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.

(1) [Rail Industry Substance List - UNIFE](#)

DNSH Appendix D

- **Protection and restoration of biodiversity and ecosystems:** to assess the impacts of its activities on biodiversity, Alstom conducts every year an environmental screening of the activities of the Group. Based on this 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 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.

Related to circular economy:

For 3.3, 3.19 and 6.14 manufacturing activities: the application of eco-design process for all newly developed solutions (details in 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. All solutions in the portfolio designed using the eco-design approach are considered compliant.

For the second criterion related to waste management, compliance is checked for the manufacturing activities, at own operation level. Alstom is committed to managing its waste and achieving its recycling objectives (details in section 6.4.2.4 "Waste" in this Universal Registration Document).

For 6.14 and 6.15 activities:

- signalling solutions and products are 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;
- for infrastructure projects, the Group AZDP policy (Alstom Zero Deviation Plan) integrates requirements for waste management including Construction and demolition waste on project sites.

Related to Pollution prevention and control:

For 6.14 and 6.15 activities:

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 ISO 14001 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.

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 four 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 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 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 (BHRRCC) or a National Contact Point of the OECD are also addressed.

During FY 2025/26, 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 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 2025/26, Alstom has not been finally convicted in court for any major violation of tax laws.

Please refer to Note [33] “Disputes” to the consolidated financial statements as at 31 March 2026 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 FY 2025/26		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%	56%	75%	58%	53%	42%
	3.19 Manufacture of rail rolling stock constituents	1%	1%	4%	3%	16%	12%
	6.3 Urban and suburban transport, road passenger transport	3%	0%	1%	0%	2%	0%
	6.14 Infrastructure for rail transport	10%	6%	12%	8%	18%	12%
	6.15 Infrastructure enabling low-carbon road transport & public transport	11%	7%	8%	5%	10%	7%
TOTAL		100%	70%	100%	75%	100%	73%

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 €19,171 million with an eligibility rate of 100% and an alignment rate of 70%.

The turnover used as denominator consists of the Group's consolidated turnover reported in accordance with IAS 1.82 (a) in the consolidated financial statements.

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 +4% increase in line with continuous improvement on the substantial contribution and 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 €858 millions with an eligibility rate of 100% and an alignment rate of 75%.

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 €689 millions with an eligibility rate of 100% and alignment rate of 73%.

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.

CapEx and OpEx increased by 4% and 2% linked to investment and expenses combined with a higher alignment of the associated turnover of these activities.

6.2.2.1.5.9 Way forward

The alignment of the KPIs (70% for turnover, 75% for CapEx and 73% for OpEx) for the FY 2025/26 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.

6.2.2.1.5.10 EU Taxonomy detailed regulatory tables

ALSTOM EU TAXONOMY KPI DISCLOSURE FY 2025/26

FY 2025/26		Breakdown by environmental objectives of Taxonomy-aligned activities													
KPI	Total	Proportion of Taxonomy-eligible activities	Proportion of Taxonomy-eligible activities	Proportion of Taxonomy-aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution prevention and control	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous FY (N-1)	Proportion of Taxonomy-aligned activities in previous FY (N-1)
	MEUR	%	MEUR	%	%	%	%	%	%	%	%	%	%	MEUR	%
Turnover	19,171	100%	13,425	70%	70%	0%	0%	0%	0%	0%	100%	0%	0%	12,248	66%
CapEx	858	100%	642	75%	75%	0%	0%	0%	0%	0%	100%	0%	0%	607	71%
OpEx	689	100%	500	73%	73%	0%	0%	0%	0%	0%	100%	0%	0%	461	71%

ALSTOM PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FY 2025/26

FY 2025/26		Environmental objectives of Taxonomy-aligned activities											
KPI	Code	Proportion of Taxonomy-eligible Turnover	Taxonomy-aligned KPI (monetary value of Turnover)	Proportion of Taxonomy-aligned Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution prevention and control	Biodiversity	Enabling activity	Transactional activity	Transactional activity
											(E where applicable)	(T where applicable)	
Economic Activities		%	MEUR	%	%	%	%	%	%	%			%
3.3 Manufacture of low-carbon technologies for transport	CCM 3.3	74.4%	10,689	56%	56%	0%	0%	0%	0%	0%	E	-	75%
3.19 Manufacture of rail rolling stock constituents	CCM 3.19	1.4%	198.7	1%	1%	0%	0%	0%	0%	0%	E	-	72%
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	3.3%	35.1	0%	0%	0%	0%	0%	0%	0%	-	-	6%
6.14 Infrastructure for rail transport	CCM 6.14	10.2%	1,239.0	6%	6%	0%	0%	0%	0%	0%	E	-	63%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	10.7%	1,264.0	7%	7%	0%	0%	0%	0%	0%	E	-	62%
Sum of alignment per objective					70%	0%	0%	0%	0%	0%			
TOTAL KPI TURNOVER		100%	13,425	70%	70%	0%	0%	0%	0%	0%			

ALSTOM PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING FY 2025/26

FY 2025/26		Environmental objectives of Taxonomy-aligned activities											
KPI	Code	Proportion of Taxonomy-eligible CapEx	Taxonomy-aligned KPI (monetary value of CapEx)	Proportion of Taxonomy-aligned CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution prevention and control	Biodiversity	Enabling activity	Transactional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
Economic Activities		%	MEUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
3.3 Manufacture of low-carbon technologies for transport	CCM 3.3	75%	500	58%	58%	0%	0%	0%	0%	0%	E	-	78%
3.19 Manufacture of rail rolling stock constituents	CCM 3.19	4%	24	3%	3%	0%	0%	0%	0%	0%	E	-	72%
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	1%	0	0%	0%	0%	0%	0%	0%	0%	-	-	5%
6.14 Infrastructure for rail transport	CCM 6.14	12%	71	8%	8%	0%	0%	0%	0%	0%	E	-	68%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	8%	47	5%	5%	0%	0%	0%	0%	0%	E	-	65%
Sum of alignment per objective					75%	0%	0%	0%	0%	0%			
TOTAL KPI CAPEX		100%	642	75%	75%	0%	0%	0%	0%	0%			

ALSTOM PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES –
DISCLOSURE COVERING FY 2025/26

FY 2025/26		Environmental objectives of Taxonomy-aligned activities											Proportion of Taxonomy-aligned in Taxonomy-eligible	
KPI	Code	Proportion of Taxonomy-eligible OpEx	Taxonomy-aligned KPI (monetary value of OpEx)	Proportion of Taxonomy-aligned OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution prevention and control	Biodiversity	Enabling activity	Transactional activity		
		%	MEUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)		%
Economic Activities														
3.3 Manufacture of low-carbon technologies for transport	CCM 3.3	53%	288	42%	42%	0%	0%	0%	0%	0%	E	-		78%
3.19 Manufacture of rail rolling stock constituents	CCM 3.19	16%	80	12%	12%	0%	0%	0%	0%	0%	E	-		72%
6.3 Urban and suburban transport, road passenger transport	CCM 6.3	2%	1	0%	0%	0%	0%	0%	0%	0%	-	-		5%
6.14 Infrastructure for rail transport	CCM 6.14	18%	85	12%	12%	0%	0%	0%	0%	0%	E	-		68%
6.15 Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	10%	46	7%	7%	0%	0%	0%	0%	0%	E	-		65%
Sum of alignment per objective					73%	0%	0%	0%	0%	0%				
TOTAL KPI OPEX		100%	500	73%	73%	0%	0%	0%	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 - Eco-design Policy	
Main actions	- Integration of circularity and resource efficiency from the design phase - Deployment of a systematic eco-design process across all platforms - Use of lifecycle assessments (LCA) to assess environmental impacts - Design of trains with high recyclability. - Integration of recycled content in train components - Refurbishment and resale of second-hand electronic spare parts - Facilitation of circular economy trade among operators and maintainers - Lifetime extension through renovation, modernisation, and predictive maintenance - 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]

During FY 2025/26, Alstom conducted a review of the Double Materiality Assessment performed for the first exercise of CSRD. This process is managed by the Group's Sustainability & CSR strategy, procurement and eco-design teams in collaboration with projects and product platforms.

It was concluded that the business development and ongoing activities of the Group do not lead to the identification of new positive/negative impact. The regulatory and procurement environments don't lead to increased risk for Alstom's business.

Therefore, the DMA remains unchanged compared to the initial assessment.

During the first Double Materiality Assessment, 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. 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. 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 lifetime 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 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 Sustainable Procurement Policy

The Eco-design Policy published in 2026 is aligned with Alstom's broader Sustainability & Corporate Social Responsibility Policy, presented in section 6.2.2.1.1 "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):

- reduction of energy consumption (braking energy recovery, weight reduction, energy storage, reduced train motion resistance);
- use of low-environmental-footprint, recycled, recyclable or natural materials (managing hazardous substances, avoiding unwanted materials, low-impact materials);
- 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 and resources preservation (design for recyclability and circularity, developing reuse, resources intensity reduction, manage critical and strategic raw materials).

The policy puts an emphasis on the use of low environmental impact materials, including the use of recyclable and natural materials, limiting raw material extraction and promoting the use of recycled content in the design of rolling stocks and infrastructure. 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

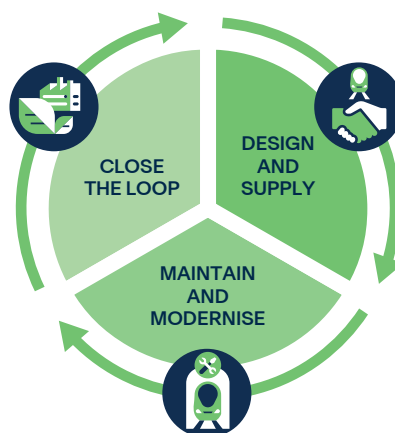
Sustainable Procurement Policy and ESD Charter, please refer to sections 6.2.4.1.2.1 "Sustainable Procurement Policy" and 6.2.3.2.2.1 "ESD Charter" of the Sustainability statement respectively.

6.2.2.2.3 Strategy and targets related to resource use and circular economy [E5-3]

Creating sustainable value by innovating throughout the life cycle of our solutions

A dedicated CSR strategy 2030 on circular economy has been published in December 2024. This roadmap defines directions aimed at creating sustainable value, by integrating circular economy principles into the processes and value chain of the Group and improving the environmental performance of solutions. Alstom's targets serve to measure the effectiveness of the strategy.

The strategy is structured around the following key focus areas:



Design and supply: Alstom promotes life-cycle thinking and involves its suppliers to optimise the environmental footprint of its products and services:

- monitoring and reducing resource consumption;
- increasing the use of bio-sourced, recyclable, recycled and renewable materials, and promoting ecolabels;
- considering repair and reuse during the design phase.

Targets	Baseline value	Baseline year	2024/2025	2025/26	Targets 2029/30
% of newly developed solutions eco-designed	51%	2021/2022	100%	95.8% ⁽¹⁾	Maintain 100%

(1) 53% of the Group sales from newly developed solutions eco-designed.

Methodology of calculation

The percentage 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 Lifecycle thinking to determine priorities, the LCA is not systematic. The identification and application of Significant Environmental Aspects (SEA) support the progressive implementation and expanded coverage of solutions through LCAs. 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, the dashboard template proposes some mandatory and recommended KPIs, aligned with the SEA for a product type. 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.

Targets ^[ES-MDR-T_01-13]	Baseline value	Baseline year	2024/2025	2025/26	Targets 2029/30
% of recycled content in newly-developed rolling stock solutions (including infrastructure as of 2025/26)	22.5%	2022/2023	25.8%	27.3%	40%

Methodology of calculation

The percentage of recycled content in newly-developed rolling stock and infrastructure solutions target refers to the average percentage of recycled content by weight for rolling stocks and infrastructure. The number of solutions included in this target is progressive and yearly reviewed. 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 2025 to communicate on 2030 sustainability strategy with the platforms. The above targets are defined by Alstom and are not required by legislation.

Maintain and modernise: as the life of a train can extend over an average of 30 to 40 years, Alstom is deploying a range of solutions and services – such as condition based and predictive maintenance, modernisation, repair and reuse – to extend the lifespan of the train and systems while improving performance:

- specifying and optimising the environmental footprint of maintenance solutions on their lifecycle;
- favouring life extension, repair and reuse approach;
- creating a second-hand spare parts market for the railway sector.

The Sustainability & CSR 2030 strategy includes an indicator on material 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 – refer to chapter 2, section 2.5 “Income Statement”, 2.5.1 “Sales product breakdown”) focuses on maintenance and extension of the trains lifetime.

Close the loop: Alstom promotes end-of-life management through recycling initiatives to minimise landfill disposal and ensure efficient resource use in the railway industry:

- developing and deploying recycling and recovery solutions with our sites (refer to on-site recycling targets in 6.4);
- participating in recycling channels for critical resources and closed-loop solutions for industry.

The targets set are not required by legislation and were set to ensure the deliverables of the CSR strategy.

6.2.2.2.4 Actions and resources related to resource use and circular economy ^[E5-2]

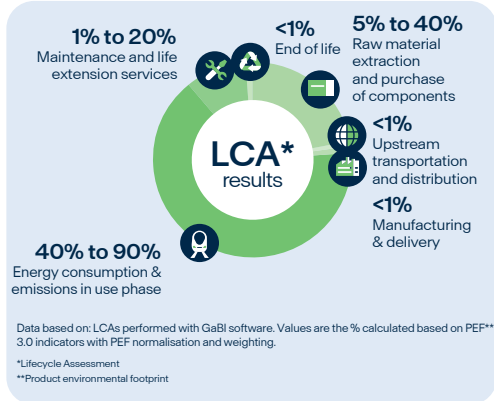
All actions presented below are currently being either implemented or executed at Alstom in line with the CSR Strategy for 2030. These actions are integrated to the Group's processes and rolled out with related expenses distributed within the functions, product lines and region's budgets.

6.2.2.2.4.1 Design and supply

To find the appropriate ways to reduce the environmental impact of designed solutions, Alstom eco-design teams use a structured approach.

Quantification of environmental impact

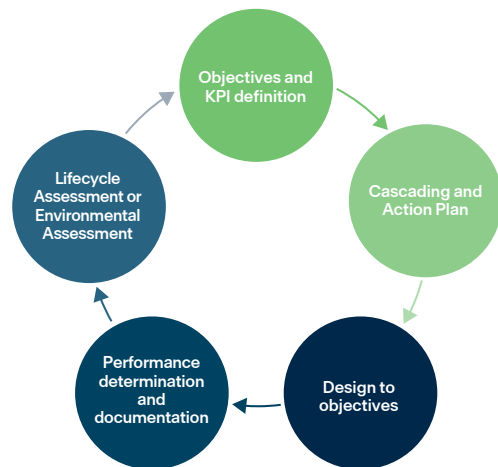
In a first step, environmental impact of existing products is quantified using specific calculation methods (Lifecycle Assessments (LCA) for example). For rolling stock for example, the findings, as summarised in the “Average Rolling Stock Life Cycle Environmental Footprint” graph, highlight that the 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⁾

Eco design

The eco-design approach is used during the next step. Product development and Tenders & Projects activities follow the same eco-design process, represented as a cycle that reflects Alstom eco-design fundamentals.

PROCESS TO ADDRESS ECO-DESIGN OBJECTIVES



The criteria used to measure environmental improvements focus on these two objectives:

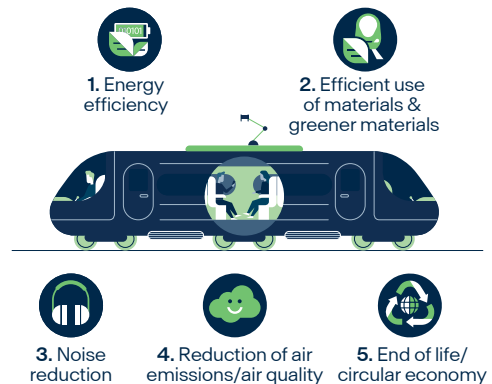
- the management of the use phase of products and solutions sold:
 - energy efficiency (reduction of energy consumption); Actions related to use of sold products in line with energy efficiency and reduction of energy consumption are detailed in section 6.2.2.1 "ESRS E1 – Climate Change" of the Sustainability statement,

- reduction of air emissions and improvement of air quality,
- reduction of noise emissions and vibration, control and limitation of hazardous substances. Actions related to reduction of air and noise emissions and hazardous substances are detailed in section 6.4 of the Universal Registration Document;

- the management of materials and components used by Alstom:

- use of greener materials and efficient use of materials (increase of percentage of recycled content): from design phase, Alstom selects suppliers delivering metals with a high recycled content. This selection is rolled out in projects and a few metro vehicles (in European projects) are assembled using stainless steel car bodies containing up to 90% of recycled content. However, limitations might exist due to purity of recycled material in relation to alloy composition and technical performances,
- standardising selected components to ease pressure on raw material procurement across the value chain, reduce excess inventory and scrap generated by operations,
- increase of recyclability potential for the end-of-life management by improving the circular economy, lifetime, end-of-life management, and recyclability of systems and subsystems.

PRIORITIES SET IN ALSTOM'S ECO-DESIGN POLICY



(1) The maximum values have been calculated using high-speed trains data while the minimum values have been calculated using city trams data.

Along this process, environmental objectives and performances are recorded in an Eco-design Dashboard under eco-design expert responsibility. The eco-design coverage of all the solutions of the portfolio is followed and the progress of the objectives and activities are reviewed each semester (Q2 and Q4). The eco-design coverage KPI is then updated. The detailed objectives that are present in the eco-design dashboards are defined considering typical environmental significant aspect for the type of products, and the significant lifecycle stage, the perimeter of the R&D programme or the internal strategy and the markets trends (performance required by the market and the customers).

The KPIs are set and deployed, assessing in the most adequate way, current environmental performance and follow-up of the environmental savings to demonstrate the continuous improvement.

Finally, newly eco-designed solutions are covered progressively with Lifecycle Assessments (LCA), depending on the opportunities, to calculate and document the impact and environmental savings. LCA, and associated sensitivity analysis allow Alstom to verify that design changes do not generate impact transfers. Internal programmes ensure robust and standardised Group practices. LCA of several services were conducted on retrofitting diesel trains with green traction and on optimisation of maintenance.

6.2.2.2.4.2 Maintain and modernise

Long lifetime and durable products

With a complete portfolio of renovation, predictive maintenance and modernisation solutions, Alstom offers its customers innovative solutions to extend the lifetime of their systems whilst allowing upgrade of performance, comfort and services. Alstom also delivers end of life manuals geared to optimise and ensure safe recycling.

More specifically, Alstom is deploying the Asset Life Management (ALM) service as a key lever for embedding circularity. ALM focuses on extending fleet life by maximising reuse, refurbishment, and the integration of sustainable materials. For instance:

- ALM projects preserve resources by keeping major subsystems – such as car body shells and bogies, which represent 50-70% of the empty mass of rolling stock – intact, while refurbishing only interior subsystems. When refurbishment is not possible and replacement is required, priority is given to low-impact materials;
- repair and refurbishment activities are conducted in an optimised manner. An illustration is the Beacon Rail Project in Derby where valances made of composites have been repaired and reworked via a selected supplier resulting in savings in terms of landfill (24 kg landfill waste avoided for each valance reused) and non-negligible CO₂ emissions (95 kgCO₂eq avoided per valance);

- various ALM projects involve contracts for rolling stock modernisation which concern the same equipment. This enables an easy recovery of parts from a decommissioned train to be used on other trains. In this respect, the Group collaborated with a customer to create a list of parts which should be returned to the customer for reuse after modernisation.

Recover, refurbish and resell second-hand parts

Alstom has launched an initiative focused on recovering, refurbishing, and reusing equipment. More specifically, it has developed a reusing activity for electronic parts, which are embedded in rolling stocks or used in signalling solutions. Given the long operational lifespan of our product (trains, signalling systems, and infrastructure) typically ranging from 30 to 40 years, the reuse of electronic components represents a highly relevant strategy. When components aged 10 to 15 years can be recovered, their reuse often delivers a more sustainable and resource-efficient alternative to recycling. Through the refurbishment and the supply of second-hand electronic spare parts, Alstom enables customers to access obsolete parts that are no longer manufactured and to secure replacements within shorter lead time. Since the programme began in 2022, the sale of refurbished electronic spare parts has helped avoid nearly 1.4 tonnes of electrical and electronic equipment waste. Alstom is also currently working on a tool enabling to calculate the CO₂eq avoided emissions related to the sale of these second-hand parts.

Moreover, Alstom addresses the resource depletion by setting the material intensity KPI. The material intensity of a product or a service corresponds to the quantity of raw material required for its production, taking into account the nature of the materials used and their related impact. The first step is to collect weight and material composition, especially for Signalling and Services. Once correctly established, it will allow Alstom to launch continuous improvement initiative to reduce material intensity. The main levers already identified are:

- weight reduction;
- spacing of maintenance operations;
- change design to some less critical materials;
- propose second-hand parts;
- integrate recycled content.

Reduce the environmental impacts of maintenance operations

Up to 20% of the train environmental impacts over its lifetime are caused by preventive maintenance. Alstom is therefore working on initiatives to reduce environmental impacts associated with maintenance operations:

- condition-based and predictive maintenance processes, enabling to use less parts and consumables, improve manpower efficiency and increase the availability of the fleet;

- additive manufacturing (or “3D printing”), which helps significantly reducing design, prototyping, and procurement lead times. The parts produced are optimised, lighter, and require less space, contributing to greater efficiency. Furthermore, this technology lowers inventory and related purchasing needs while generating less waste compared to traditional manufacturing processes

Finally, Alstom has developed a tool providing quick estimate of the environmental benefits associated with maintenance plans and optimisation.

6.2.2.2.4.3 Close the loop

Alstom is working to reduce waste generated by the railway sector by:

- the implementation of local waste recycling programmes through multi-stakeholder partnerships, encouraging the recovery, refurbishment and reuse of parts and products at the end of their lifecycle;
- the contribution to the development of closed-loop solutions. For example, Alstom is currently investigating partnerships with suppliers or waste managers to capture waste (metal scrap, packaging) from sites to create closed loop.

Finally, Alstom works in collaboration with external stakeholders to create global actions on the full lifecycle. These collaborations allow to collectively develop environmental programmes and initiatives and constitute the last and essential pillar for deploying the circular economy within the Group. One example is the Europe’s Rail Joint Undertaking (“ERJU programme”), a European partnership on rail research and innovation. Through Flagship Programme 4 “Rail4Earth”, Alstom takes part in activities related to innovation in sustainable rail systems. The programme is establishing a definition of what constitutes a sustainable railway. As part of this programme, the Eco-design team leads a specific package on circular economy (material reuse, life extension, recycling...) including several partners, from rail operators to rail manufacturers and academics. Part of the work consists in clarifying which information is essential to assess new and secondary products from an environmental perspective, in parallel with the applicable technical requirements. The potential for aligning platforms used to sell spare parts (as second-hand or refurbished components) between rolling stock manufacturers and operators has been examined, including platforms like Station One. In addition, the Eco-design team has contributed to establishing methodological agreements between manufacturers and operators on how to measure material circularity and environmental impact, expressed in CO₂ quantities, and how such metrics can subsequently be used to compare the performance of different solutions.

Alstom is also a member of the coalition led by *Centre de l’énergie atomique* (CEA) and Circul’R, launched in January 2025, which brings together various players advancing a French circular industry. Quarterly reviews with internal stakeholders ensure effective follow-up on the progress of key actions defined in the circular economy roadmap.

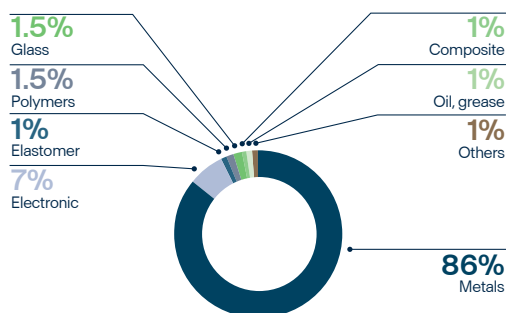
6.2.2.2.5 Material resource inflows ^[E5-4]

Information about materials resource inflows is captured during the design phase of Alstom products through a document provided by suppliers, where the supplier oversees 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 67 to 91% of metals (ferrous and non-ferrous). Electric and electronic equipment are the second contributor with up to 16% of the total mass of the products. Elastomers and composites, with up to 10% 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



6.2.2.2.5.1 Total weight of products

The overall total weight of products and technical and biological materials used during the reporting period is detailed below:

Unit of measure: tonnes	2024/25 ⁽¹⁾⁽²⁾	2025/26
Total weight used	587,579.2 (844,569.95)	547,134.8
Technical materials	579,352.5 (833,837.8)	540,478.6
Biological materials	8,226.7 (10,732.1)	6,656.2

(1) FY 2024/25 values were restated due to error in prior reporting (details in section 6.2.1.1 "Basis for preparation of the Sustainability statement").

(2) Values between brackets are the figures presented at the end of the FY 2024/25.

The values are calculated based on FY 2025/26 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 external sales. The weight is calculated per contract with each contract assigned with a representative solution, thus avoiding the double counting.

For the FY 2025-26 only the external sales have been considered to avoid double counting for components integrated in rolling stock. The value calculated during FY 2024-25 considered internal and external sales leading to an overestimated total weight. The weight values were corrected and the table above presents the figures published in 2025 (values between brackets) and the restated values for the FY 2024/25.

6.2.2.2.5.2 Secondary reused or recycled components and materials

By the end of the FY 2025/26, Alstom's products and services contained 9,721 tonnes of secondary reused or recycled components, and materials (including packaging) which represents 27.3% of recycled content. This absolute value is calculated for rolling stock solutions only, on a limited number of newly eco-designed solutions.

	Unit of measure	2024/25 ⁽¹⁾⁽²⁾	2025/26
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]	tonnes	10,252 (11,802)	9,721
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials ^[E5-4, 05]	%	25.8% (25.8%)	27.3%

(1) FY 2024/25 values were restated due to error in prior reporting (details in section 6.2.1.1 "Basis for preparation of the Sustainability statement").

(2) Values between brackets are the figures presented in 2025.

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 2025/26" 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.

6.2.2.2.6.1 Expected durability of products

The expected durability ^[E5-5_02] of the products placed on the market is detailed below:

Product group	2024/25	2025/26
Rolling Stock	33	33
Signalling	21	21
Infrastructure	37	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 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. There is currently no calculated industry average.

6.2.2.2.6.2 Repairability of products

Alstom's products are designed to be repairable wherever possible and when economically viable to do so; Alstom has repair centres around the world that can repair its products, and produces maintenance manuals for maintenance and repair of Alstom products. Alstom's obsolescence management process (to IEC62402:2019) ensures that components are available to repair Alstom products throughout their design life. No available rating system was found nor used to assess the repairability of Alstom's products.

6.2.2.2.6.3 Rate of recyclable content in products

The rate of recyclable content in Alstom products is 94% in average during the fiscal year. The recyclability per service line is as follows:

The rates of recyclable content in products ^[E5-5_04]	2024/25	2025/26
Rolling Stock and components	96%	96%
Signalling	84%	84%
Services	98%	98%
Systems & Infrastructure	95%	95%
Average⁽¹⁾	95%	94%

(1) The value calculated is the average of the recyclability rate per product lines multiplied by the proportion of sales for each product line.

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.

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 - Alstom's Sustainability and Corporate Social Responsibility Policy - Alstom's Environment, Health, and Safety (EHS) Policy - Global Policy on Remuneration	
Main actions	- Engagement survey - Social survey - Performance and talent management - Learning solutions – Alstom University - Internal mobility - Employer branding - Global talent acquisition ambition - Integrating new employees - Total rewards - Performance linked to remuneration schemes - Shareholding schemes - Streamlined, cost effective and agile organisation - Alstom Zero Deviation Plan (AZDP) - Alstom Performance System (APSYS) - Trainings and return on experience - 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.	
Social dialogue and 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. Financial risk: drop in turnover due to an inability to fulfil clients' expectations and innovate without appropriate talent development. Financial risk: penalties linked to delayed deliveries in case of talent shortage.	Facilitating people care and growth
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][S1-4]

Alstom is committed to ensuring the health and safety of all individuals involved in its operations and activities (limiting 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 lock out-tag out (LOTO) 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 CO₂ 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;
- 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 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 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.

Strategy

To achieve these ambitions, Alstom has developed a structured EHS strategy built on four key pillars:

EHS Performance

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 and Timely).

Valuable EHS Management System

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

Continue to focus on EHS culture through active leadership, participation, and consultation of stakeholders and especially employees, and/or their representatives.

Organisation & People

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.

Alstom's EHS ambitions

The EHS policy defines clear ambitions aimed at strengthening Alstom's safety culture and environmental responsibility:

- zero accident and incident 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 contains 72 requirements 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.

Following the FY 2024/2025 audits, an analysis of the results indicated key area of improvement for AZDP compliance such as control of contractors and hazardous materials management. The analysis of real accidents and potentially severe events identified the need for focus on machine safety, electrical safety/LOTO (lock out-tag out) and rail vehicle movements. These areas were identified as focal points for FY 2025/26 AZDP self-assessments by each site, for formal AZDP audits and for external AFNOR campaigns for ISO 45001 certification. At Group level, the annual centrally managed AZDP audit programme was 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 111 audits performed. The Group achieved 85% of compliance for the critical requirements.

Additionally, AZDP training deployed covers all 12 directives including those for contractor management, work at height and management of hazardous materials.

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.

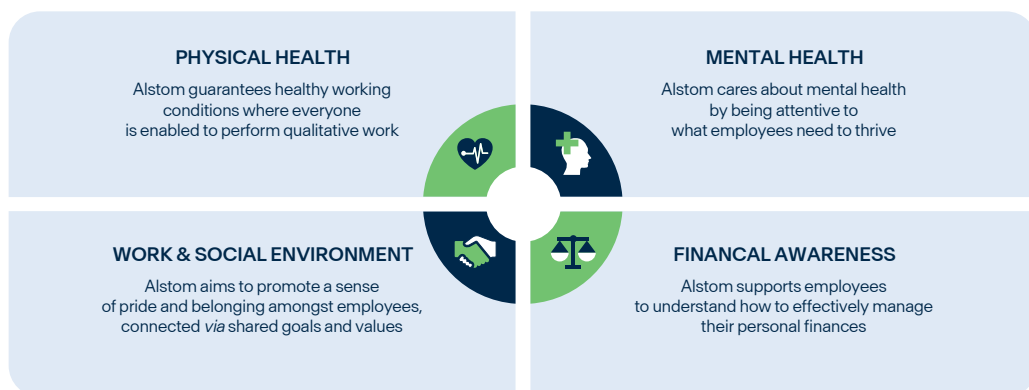
In FY 2025/26 fiscal year Alstom conducted 58 assessments, focusing on risk assessment, management of contractors and safety findings according to shop floor visit. The findings and actions are tracked at site level with the support of region.

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, suitable for both operatives and management levels. All Alstom managers have access to an EHS application to immediately report actual or potential EHS incidents. This application automatically pushes the report to the local EHS contact and site management to prompt action depending on actual or potential incident severity. In case of a lost time accident or a severe or potentially severe accident occurs, an immediate (24 hours) notification is activated. 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 and wellbeing roadmap, many actions have been launched to improve employee wellbeing at work. Alstom's health and wellbeing strategy and roadmap was updated in 2024 to include the financial awareness pillar.



During FY 2024/2025 the health and wellbeing self-assessment checklist associated to the new health and wellbeing standard was piloted. A total of 96 sites participated in the initial roll-out. In FY 2025/26 this participation rate increased to over 160 sites.

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 parental break can be challenging, Alstom is exploring different ways of supporting parents coming back to work after childbirth. The annual Employee Engagement survey 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.

Additionally, a deep dive survey is carried out every two or three years focusing on mental health in the countries where the engagement survey scores are low to ensure a better understanding of what is driving the issues and how they can be tackled with a local action plan. In 2025 the survey was carried out in sample sites in nine countries. The results were then presented to the management teams to enable actions to be planned.

In FY 2025/26 the Let's Talk programme was launched aiming to promote open conversations about mental health within Alstom. By encouraging employees to talk about their feelings and seek support when needed, the Group aims to create a more supportive and understanding workplace environment.

This programme was started in June 2025 alongside a new comprehensive suite of intranet pages on health and wellbeing covering various aspects such as mental health, physical health, financial awareness and work/social environment.

Finally, Alstom's Employee Assistance Programme (EAP) was reinforced in 2025 with the launch of a global programme launched in 22 countries. The global EAP programme aims to provide confidential, independent support to employees and their families, helping them navigate everyday life challenges beyond just work-related issues. It offers holistic assistance across many areas including mental health, practical guidance, family and caregiving support and physical wellbeing.

Ergonomics

Since 2019, 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 automatisisation and robotisation of activities, use of exoskeleton equipment especially for working overhead in underframe or interior ceiling in fitting or CBS, 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 early 2026, communication was increased with team talks to illustrate the use cases. Ergo assessments and dashboard are being digitalised to have a global overview of ergonomics deployment.

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;
- 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;

In case of doubt, or unmitigated risk, the subcontractor's activity is suspended. Compliance inspection records serve as a basis for the regular review of EHS performance for critical subcontractors;

- 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 three 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, and 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 organisational 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	2025/26	Target 2029/30
Workforce covered by health and safety management system ⁽¹⁾⁽²⁾ [S1-14_01]	73%	79%	80%	80%
Number of recordable work-related accidents ^[S1-14_04]	309	284	304	-
Rate of recordable work-related accidents ^[S1-14_05] ("Total recordable injury rate")	1.5	1.4	1.4	1.4
Rate of recordable work-related accidents for own workforce (TRIR) – Employees	1.6	1.4	1.4	1.4
Rate of recordable work-related accidents for own workforce (TRIR) – Contractors	1.3	1.2	1.3	1.4
Number of fatalities as result of work-related injuries in own workforce ⁽³⁾ [S1-14_02]	0	2	1	-
Number of fatalities as result of work-related injuries of other workers working on undertaking's sites ⁽³⁾ [S1-14_03]	0	0	NA	-
Number of cases of recordable work-related ill health of employees ^[S1-14_06]	60	46	60	-
Number of days lost to work-related injuries and fatalities from work-related accidents ⁽¹⁾⁽³⁾ [S1-14_07]	5,375	6,654	4,927	-
Severe accidents/AZDP related	5	4	3	-
Employees' Lost time accidents	132	127	115	-
Contractors' Lost time accident (LTAC)	41	28	35	-
Number of formal AZDP audits conducted during the fiscal year	101	116	111	100
Number of REX shared for PSE and severe events	134	121	132	-

(1) Refers to own employees only.

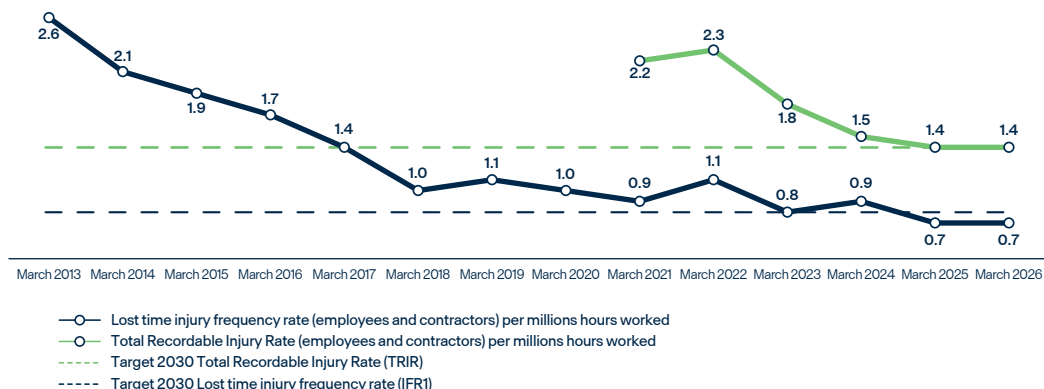
(2) Percentage of employees working on sites certified ISO45001 certifications as of 31 December 2025.

(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	2023/24	2024/25	2025/26
Employees' hours worked	157,125,091	164,919,447	174,465,102
Contractors' hours worked	46,121,866	44,621,901	47,994,467
Number of employees' declared other recordable injuries	118	102	127
Number of contractors' declared other recordable injuries	18	25	26
Lost time injury frequency rate (IFR1) – (Alstom Employees)	0.8	0.8	0.7
Lost time injury frequency rate (IFR1) – (Contractors)	0.9	0.6	0.8
Lost time injury frequency rate (IFR1) – (Total)	0.9	0.7	0.7
Number of travel fatalities (Alstom employees)	0	0	0
Injury severity rate (Alstom employees)	0.03	0.03	0.03
% of Alstom employees trained using the e-learning module on High Risk Activities ⁽¹⁾	73%	72%	74%

(1) 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 ESR5 S1.

The following categories are included in the definition of own workforce, recorded and reported in the ESR5 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, actual 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

Employee engagement is a key factor in Alstom's long-term success and contributes directly to the ability to deliver operational performance, innovation and a positive working environment. Throughout the year, Alstom implements a wide range of initiatives designed to strengthen engagement and support a high-quality employee experience. These initiatives include wellbeing and health campaigns, the annual Career Development Week, My Performance Cycle, a comprehensive portfolio of learning and development programmes, as well as regular team interactions, recognition practices and continuous dialogue. Together, these efforts help reinforce Alstom's six engagement drivers:

- purpose and mission;
- clarity and accountability;
- trust and empowerment;
- health and wellbeing;
- inclusion and recognition; and
- learning and growth.

These initiatives help employees feel engaged, motivated and supported in their daily work, enabling them to contribute fully to Alstom's collective ambition.

My Voice 2025: employee engagement survey

Alstom conducts its global employee engagement survey, My Voice, on an annual basis to provide all employees with the opportunity to share feedback on their working experience. The survey is a key instrument for monitoring engagement levels and identifying both organisational and team level factors that support a positive and sustainable work environment. The survey questions are structured around the six engagement drivers outlined above. At global level, Alstom analyses overall results and trends to define Group wide improvement priorities and actions to be deployed throughout the year.

In My Voice 2025, a new digital survey tool was introduced providing enhanced user experience and improved accessibility, especially for blue-collar employees. The new platform also enabled managers to access team results and analytics directly, along with tailored recommendations to support action planning.

The participation rate was 75%, with nearly 60,000 employees (78% in FY 2024/25) sharing their feedback and the engagement score reaching 70. The engagement score represents the average score of all employees to the question: "How happy are you working at Alstom?".

Top strengths identified globally included physical safety, accountability, and role clarity. Recognition, collaboration, and communication emerged as areas requiring focus at global level.

The My Voice 2025 results provide a new baseline of measurement for the coming years, setting the foundation for continuous improvement and future comparisons.

Once the survey closed, team managers received the aggregated results for their respective teams and discussed the results together with their teams in an open conversation to understand their teams' sentiment. These exchanges help identify the most relevant drivers of engagement in each context and surface concrete priorities for action. The follow-up is embedded in regular team routines to ensure progress, reinforcing Alstom's commitment to continuous improvement, employee wellbeing, and a culture of continuous dialogue.

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. It 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. Further details on the alert procedure are provided in 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 and safety managerial guide. This approach promotes 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 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 and Compliance (E&C) rules.

Trust in these channels is monitored through Company surveys such as the yearly integrity review, 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	My Performance	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 year	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	2025/26
Female	17,526	18,310	19,162
Male	67,219	67,726	68,668
Other	0	1	2
Not reported	3	2	0
TOTAL EMPLOYEES ^[S1-6_02]	84,748	86,039⁽²⁾	87,832⁽²⁾
Average number of employees (head count) ⁽¹⁾ ^[S1-6_03]	82,773	84,849 ⁽²⁾	87,072 ⁽²⁾

(1) Average head count is defined by Alstom as the average of head count at the end of each calendar month.

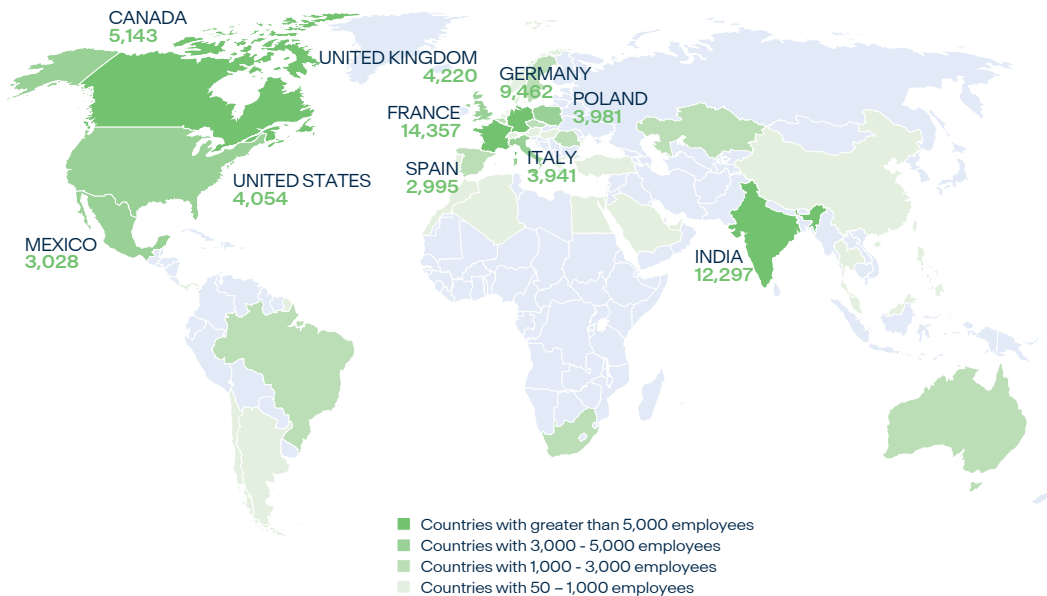
(2) Total employees at end of fiscal year as well as the average number of employees over the reporting period is in line with Note 31 of chapter 3 "Consolidated Financial Statements".

EMPLOYEES BY MAIN COUNTRIES ^[S1_6_04]

Number of employees in countries with 50 or more employees in 2025/26 ^[S1-6_05]

Country	2024/25				2025/26			
	Female	Male	Others	Total	Female	Male	Others	Total
France	3,060	10,656		13,716	3,311	11,046		14,357
India	2,970	9,305	1	12,276	3,234	9,063		12,297
Germany	1,573	7,706		9,279	1,622	7,840		9,462
Canada	908	4,133	1	5,042	950	4,192	1	5,143
United Kingdom	645	3,735	1	4,381	620	3,599	1	4,220
United States	699	3,155		3,854	729	3,325		4,054
Poland	783	2,659		3,442	892	3,089		3,981
Italy	694	3,099		3,793	743	3,198		3,941
Mexico	631	2,853		3,484	552	2,476		3,028
Spain	531	2,445		2,976	556	2,439		2,995
Others	5,742	17,777		23,519	5,891	18,173	0	24,064
Total HC in countries where HC is greater than 50	18,236	67,523	3	85,762 (99.7%)	19,100	68,440	2	87,542 (99.7%)
TOTAL	18,310	67,726	3	86,039	19,162 (22%)	68,668 (78%)	2	87,832 (100%)

NUMBER OF EMPLOYEES IN COUNTRIES WITH 50 OR MORE EMPLOYEES



BREAKDOWN BY REGION

	At 31 March 2025					At 31 March 2026				
	Europe	Americas	Asia/Pacific	AMECA	Total	Europe	Americas	Asia/Pacific	AMECA	Total
Employees	47,528	14,737	17,397	6,377	86,039	49,115	14,740	17,390	6,587	87,832
% of employees	55.2%	17.1%	20.0%	7.4%	100%	55.9%	16.8%	19.8%	7.5%	100%
Out of which long-term absentees (LTA)	1,159	317	59	84	1,619	1,288	372	39	79	1,778

Source: Alstom HRIS.

AMECA: Africa/Middle East/Central Asia

EMPLOYEES BY CONTRACT TYPE AND GENDER ^{[SI_6_07]*}

Gender	At 31 March 2025						At 31 March 2026					
	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
Female	18,310	92.4%	7.6%	0%	95.4%	4.6%	19,162	93.2%	6.8%	0%	95.4%	4.6%
Male	67,726	92.5%	7.5%	0%	98.5%	1.5%	68,668	93.1%	6.9%	0%	98.5%	1.5%
Other	1	0%	100%	0%	100%	0%	2	100%	0.0%	0%	100%	0%
Not disclosed	2	100%	0%	0%	100%	0%	-	-	-	-	-	-
TOTAL	86,039	92.4%	7.6%	0%	97.9%	2.1%	87,832	93.1%	6.9%	0%	97.8%	2.2%

TOP MANAGEMENT GENDER BREAKDOWN

	2024/25		2025/26	
	Top management* (headcount) ^[S1-9, 01]	Top management* (%) ^[S1-9, 02]	Top management* (headcount) ^[S1-9, 01]	Top management* (%) ^[S1-9, 02]
Female	566	20.1%	616	21.2%
Male	2,248	79.9%	2,288	78.8%
Other	0	0%	0	0%
Not disclosed	0	0%	0	0%

(1) 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

	Total employee headcount turnover (headcount) ^[S1-6, 11]	Rate of total employee headcount turnover (%) ^[S1-6, 12]	% of MEP	% of non-MEP	% of women	% of men	% of permanent contracts	% of non- permanent contracts
At 31 March 2025	9,953	11.7%	10.1%	14.2%	12.2%	11.6%	10.5%	29.7%
At 31 March 2026	9,371	10.8%	8.8%	13.9%	10.5%	10.8%	9.3%	29.5%

AGE GROUP BREAKDOWN OF EMPLOYEES

	2024/25		2025/26	
	Total employees (headcount)	Total employees (%)	Total employees (headcount)	Total employees (%)
Under 30 years old ^[S1-9, 03]	16,002	18.6%	15,529	17.7%
30-50 years old ^[S1-9, 04]	49,649	57.7%	51,326	58.4%
Over 50 years old ^[S1-9, 05]	20,388	23.7%	20,977	23.9%
TOTAL	86,039		87,832	

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 and 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 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's 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 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.

The Group also 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.

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.

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.

To effectively manage material workforce impacts, Alstom has established dedicated resources within its Central HR Learning and Development team.

Finally, 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.

6.2.3.1.2.5 Acting for employees and contractors ^[S1-4]

Alstom's strategy for human resources management is built around four pillars.

Attract

Shift from recruitment to strategic talent attraction

Grow

Ensuring continuous learning and a leadership pipe where internal talents are the first resource

Engage

Anchoring health & wellbeing, equity and recognition as culture differentiator

Adapt

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 seven 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). In FY 2025/26, as part of the Sunrise project, the end-to-end talent acquisition process has been redesigned to increase ownership of the Talent Acquisition team (where deployed) and clarify roles and responsibilities for all hiring stakeholders including HR Business Partners, Hiring Managers and HR Operations teams. It aims at increasing hiring performance and a better allocation of time and focus by Talent Acquisition and HR Business Partner teams;
- a 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 team as trusted advisors to the business;
- digital tool efficiency to reduce administrative tasks and increase contribution on high value-high impact activities. In FY 2025/26, a new Applicant Tracking System/Customer Relationship Manager (ATS/CRM) tool was acquired to enable a revisited end-to-end talent acquisition process. The new solution is expected to be live at the end of 2026;
- focus on early talent by having a strong pipeline of interns/apprentices/VIE and young graduates to hire from (conversion rate and diversity target);
- hiring effectiveness through full visibility and control over hiring cost, sourcing channels and needs. Performance in hiring is measured through dedicated performance indicators (percentage of open roles beyond 14 weeks of age) such as share of external recruitment based on referrals, share of early careers hired, percentage of women recruited, share of candidates hired from existing talent pools.

This is achieved *via* a three-year plan to professionalise and mature talent acquisition supported by three regional hubs (Americas, Continental Europe and AMECA, APAC) to optimise costs, introduce quality of hire and increase anticipation.

Employer branding

The purpose of employer branding is to reinforce Alstom's employer reputation worldwide. This branding can be achieved by building strong foundations for Alstom to be recognised as an employer of choice while raising Alstom's employer brand awareness and attractiveness 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 and transparent.

The global employer branding team supported by a center 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 12.3% to 1,801,005 followers 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. The Group is 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.

This year was 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. The global framework can be complemented locally by business and site-specific elements. A 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 learnings;
- information on 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. The introduction of a new ATS gives us the opportunity to continuously improve the new joiner experience from the time they receive an employment contract and the pre-boarding activities till actual joining.

WORKFORCE CHANGES DURING FISCAL YEAR

At 31 March 2025						At 31 March 2026					
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⁾
9,331	4,570	4,632	861	954	2,493	9,437	3,176	4,266	485	1,129	1,615

Source: Alstom HRIS.

(1) Calculated on permanent headcount only.

(2) Including retirement and end of Fixed Term Contract (FTC).

TARGETS

Indicator		2025/26	Target 2027/28
ATTRACT	Time to Fill	12.6 weeks	14 weeks ⁽¹⁾

(1) The target was reviewed to better reflect geographical hiring specificities.

TOTAL HIRES

At 31 March 2025							At 31 March 2026						
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
15,061	39.3%	60.7%	25.4%	74.5%	62.0%	38.0%	12,613	48.1%	51.9%	24.0%	76.0%	74.8%	25.2%

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 €19 million in learning initiatives during FY 2025/26. In addition to the local training mandatory to manufacture and service our products, Alstom provides extensive learning solutions through its corporate university: Alstom University (AU). 28 academies, covering all Alstom métiers, work under AU's umbrella to provide learning solutions to all Alstom's employees addressing both business' and employees' needs. Since Alstom proprietary for much of its own knowledge and expertise, Alstom University and its academies rely heavily on internal experts to develop and provide learning solutions. Alstom University carefully selects the right training methods (including classroom-based learning, workshops, virtual classrooms, e-learning, blended learning, and/or virtual reality) that will have the best impact on learners.

In FY 2025/26, Alstom employees consumed more than 1.9 million learning hours. The most used academies are (i) Quality; (ii) Project Management; (iii) Digital, Signalling and Infrastructure; and (iv) Rolling Stock and Components.

The main missions of the Alstom University team are:

- define and share annual learning delivery plans connected to the business strategy;
- design, build and manage the 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.

TRAINING

	2023/24	2024/25	2025/26	Target 2029/30
Percentage of employees who participated in a training	90.8%	89.8%	94.7%	-
Percentage of women trained in training sessions	97%	95%	100%	-
Average number of training hours/employee ^[S1-13, 04]	26.7	22.4	22.1	25
Average number of training hours/female employee ^[S1-13, 04]	31.8	26.4	25.8	-
Average number of training hours/male employee ^[S1-13, 04]	25.5	21.4	21.1	-
Total number of training hours	2,213,886	1,902,535	1,924,735	-

6.2.3.1.2.5.2.2. Performance and development at Alstom

People management at Alstom has undergone significant transformation during FY 2025/26. The transformation process will continue during the next fiscal year. The main objective is to boost both individual and collective performance, enhance the development and growth of our employees, and, consequently, create a strong talent pipeline to ensure Alstom success now and in the future. Various frameworks are interconnected in this comprehensive approach, all aimed at achieving these goals.

My Performance

Since April 2025, all employees have followed a new objective-setting model that better integrates individual targets with the Company's collective goals. Throughout the year, these objectives are monitored and kept relevant through continuous dialogue. At the end of the fiscal year, the cycle concludes with a performance review. During this process, employees can reflect on their achievements, while managers conduct assessments using a model that values not only what was delivered, but also how it was delivered, giving equal importance to both aspects.

My Leadership

Since February 2026, all employees are part of a new leadership model designed to establish a clear and unified language regarding Alstom's expectations for employees at different levels. With five defined leadership skills and clearly outlined expectations in terms of behaviors, this model aims to enable more meaningful career conversations and targeted development, as well as strengthening Alstom's leadership culture.

Talent review and succession planning

This is a key management event, conducted annually by both the Human Resources team and managers. It is designed to build a shared vision of employees' potential and their progression within the organisation, while preparing the next steps in their careers, considering their aspirations and the needs of the Group. With the recent introduction of My Performance and My Leadership, these now serve as crucial inputs for more effective discussions based on observable facts. The Talent Reviews cycle enables management to identify potential candidates for career movements and establish succession plans for key roles.

Competencies development

Each year, employees are invited to carry out a self-assessment of their competencies in regard to the competency matrix linked to the position. This self-assessment 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	2025/26
Ratio of eligible employees who had their objectives set ^{(1) [S1-13, 02]}	90%	92%	91.4%

(1) Data as of 31 August 2025 in line with the People management cycle.

TARGETS

	Indicator	2024/25	2025/26	2027 Target
GROW	% of Promotions among Talent	25.2%	25.1%	25.0%

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 and 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 can detail the local drivers (legal, commercial, available talent pool, etc.) which need to be considered when defining regional targets. Workers and their representatives are not engaged directly in tracking performance against targets.

6.2.3.1.2.5.2.3. 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, which may include their local HR business partner or talent manager.

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 My Galaxy. It provides Alstom employees with a global picture of career pathing for key positions in their function, combined in a structured way called “constellation”. They can use it to learn about the various jobs in a specific function, the skills required for each job, preview and build their future career steps. With My Galaxy, employees can envision a career within their own function or in other functions, moving from one constellation to another, getting a global view of their journey at Alstom.

In June 2024, Alstom launched a new internal digital talent marketplace, My Career Path, leading to a new level of internal mobility management. Initially, this project covered 45,000 employees. At the end of the fiscal year, 53,610 profiles have been invited, with 30,215 connected to the platform, representing around 56%. Thanks to intelligent matching based on skills, experiences and interests, Alstom will be able to better identify opportunities for talents and provide them with a customised vision of career opportunities. As a result of the usage of the internal talent marketplace, employees have applied for over 4,000 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 2025, 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 Engage

6.2.3.1.2.5.3.1. Social dialogue and collective bargaining with employees ^{[S1-8][S1-11]}

Strategy and policies

Alstom recognises that employee engagement relies on continuous and constructive dialogue with employees and their representatives. The Group is committed to fostering transparent social dialogue at all levels of the organisation, guided by its values of agility, inclusion, and responsibility, and by its principles of ethics and social responsibility, as set out in Alstom’s Code of Ethics. Alstom fully respects employees’ rights to organise, join trade unions, and engage in collective bargaining.

At Group level, Alstom has established, since 1996, a European Works Council (European Works Forum) whose operation is governed by a dedicated agreement. In addition, Alstom has concluded an Agreement on the anticipation of change, which was signed with IndustriALL – European Trade Union in 2016.

In 2025, Alstom renegotiated and signed a new version of its European Works Council Agreement with social partners at central level.

Today, Alstom’s European Work Council (EWF) covers 24 countries out of which United Kingdom, Switzerland and Norway and is composed of 29 permanent members. EWF meetings cover topics such as strategic overview, market trends and competitiveness, the capacity and the workload of Alstom sites, the financial situation of the Company, the evolution of investment plans, the professional development and risk prevention and any important transformation topic of the Company.

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. The social survey monitors also 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 is completed by each country with more than 200 employees on 31 December of the considered fiscal year. In FY 2025/26, it was conducted in 35 countries representing 98.7% of Alstom's total workforce.

The analysis revealed that 66.1% of employees were covered by a national or company collective agreement in 2025. In fiscal year 2025/26, the survey was enhanced with an additional question aimed at monitoring the proportion of employees in countries with significant workforce presence in the European Economic Area (EEA), who are represented by workers' representatives. Findings from the social survey indicated that 100% of employees within the EEA were covered by such representation.

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 2025, 171 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:

- environment; health and safety (covered by 11.7% of the agreements concluded);
- employability/lifelong learning (covered by 11.1% of the agreements concluded);
- restructuring and reorganisation (covered by 8.8% of the agreements concluded);
- equal opportunities (covered by 7.6% of the agreements concluded);
- career development (covered by 7% of the agreements concluded);
- non-discriminatory, anti-harassment (covered by 6.5% of the agreements concluded).

To encourage the practice of a constructive social dialogue, countries such as France have established agreements in favour of employee representation.

Differences in the frequency of agreement signing or renewal across countries account for the significant year-on-year fluctuations in the indicators.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE

Coverage Rate	Collective Bargaining Coverage		Social dialogue	
	Employees – EEA (for countries with >50 employees representing >10% total employees)		Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees) ^{[8]-[9],[10]}	
	2024/25 ⁽²⁾	2025/26 ⁽³⁾	2024/25	2025/26
0-79%	-	-	-	-
80-100%	Norway, Austria, Belgium, Czech Republic, Denmark, France, Germany, Hungary, Italy, The Netherlands, Poland, Romania, Spain, Sweden		All countries in EEA ⁽¹⁾	

(1) 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.

(2) 2024 social survey conducted in 34 countries, representing 98.4% of Alstom's total workforce.

(3) 2025 social survey conducted in 35 countries representing 98.7% of Alstom's total workforce.

Entity-specific metrics related to social dialogue and collective agreements	2023/24	2024/25	2025/26
Ratio of employees covered by a national or company collective agreement	64.7%	65.7%	66.1%
Number of collective agreements signed	329	244	171
Number of countries which had a consultations/negotiations process with trade unions	18	23	23
Number of incidents related to freedom of association	0	0	1 ⁽¹⁾

(1) One open incident is currently in discussion at the South African Labour Court.

6.2.3.1.2.5.3.2. Social protection ^{[8]-[11]}

Employee benefits

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. Beyond positive contributions, Alstom also manages significant risks associated with workforce dependencies.

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. 99.9% of Alstom employees are covered by a benefits plan which is at market median or above in all countries covering:

- life insurance;
- accident insurance;
- disability insurance;
- medical insurance; and
- retirement benefits.

Family leave

In April 2025, Alstom launched new global minimum standards for family leave. The following table shows the minimum which should be provided in all countries. Many countries already exceed the minimum standards, but in others the implementation is ongoing. The aim is to have implemented the policies for 90% of employees by April 2026 and the remainder over the following year.

Leave Type	Duration	Pay
Birth of a child – Primary caregiver	14 weeks	Full base pay
Birth of a child – Secondary caregiver	10 days	Full base pay
Adoption of a child	Same as the local policy for primary and secondary caregiver for birth parents	Full base pay
Bereavement	3 days	Full base pay
Dependent care	5 days per year	Full base pay

Entity specific metrics related to social protection	2023/24	2024/25	2025/26
% of employees covered by social protection	99.8%	99.8%	100%
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%	100%

Benefits competitiveness	2023/24	2024/25	2025/26
Ratio of benefit plans assessed as at or above market median (weighted by headcount)	98.6%	99.9%	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. Reward and recognition ^{[S1-10][S1-16]}

Recognition

At Alstom, recognition is a key driver of engagement, motivation, and excellence.

In 2025 Alstom launched a new internal recognition programme – Alstom Excellence Awards – that celebrates employee initiatives, engagement and excellence, aligned with our priorities and long-term vision.

The global company award compliments other ongoing recognition initiatives at regional and team levels aiming to create a culture where every contribution is valued and celebrated.



Total rewards

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.

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 2025/26, 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;
- increase reward for performance measure to match business priorities.

Adequate wage

Alstom defined during this exercise an adequate wage approach.

During FY 2025/26, all employees receive a remuneration equal or higher than the national statutory minimum wage.

This comparison is done based on salary data (standard full-time wage) as of 31 March 2026. Without a minimum salary defined at country level, Alstom considered the minimum salary defined in the collective agreements.

The Group will continue to monitor developments in wage benchmarks and remain committed to reviewing and strengthening a wage assessment over time.

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 30,000 employees were eligible for short-term incentive for FY 2025/26.

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 and 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 Scopes 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 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).

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 section 6.2.1.2.3 of the Sustainability statement for more details on the criteria used in the performance share plans). Between 2023 and 2025, around 10 million performance shares have been granted to around 1,600 beneficiaries around the world, with a vesting period of three years;

- to promote employees to invest in the Company share's and foster participation in long-term value creation of Alstom, employee shareholding scheme "WE SHARE Alstom" could be proposed to 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 2026, current and former employees held 2% of the Alstom share capital, either directly or through the Alstom employee shareholding scheme (FCPE). No programme was issued between FY 2023/24 and FY 2025/26.

Metrics related to incentive schemes	2023/24	2024/25	2025/26
Ratio of employees covered by short-term incentive (STI)	35.5%	35.9%	37.2%
Ratio of employees covered by long-term incentive (Performance Share Plans – PSP)	2.0%	2.0%	1.8%

Pay gap and total remuneration

Alstom is committed to driving pay equity and constantly thriving to evolve its capability to assess and reduce equity pay gaps.

Alstom is assessing its pay equity based on target total cash which includes base salary, guaranteed fixed and variable allowances as well as variable compensation (target incentive).

The analysis is performed in two ways:

- the unadjusted pay gap compares the difference of the average of women and men in relation to the average pay of men;
- the adjusted pay gap between women and men takes into consideration objectives factors such as position grade and geography of employment. The unadjusted pay gap is 7.3% and the adjusted pay gap is 3.7%.

ADJUSTED GENDER PAY GAP

	2023/24	2024/25 ⁽¹⁾	2025/26 ⁽¹⁾
Adjusted gender pay gap for senior managers	3.9%	4.3% (3.9%)	4.3%
Adjusted gender pay gap for executives	7.0%	2.8% (2.8%)	-0.2%
Adjusted gender pay gap for MEP	5.5%	3.6% (5.0%)	2.9%
Adjusted gender pay gap ⁽²⁾	not disclosed	4.4% (not disclosed)	3.7%

(1) The formula used to calculate the adjusted gender pay gap was updated in FY 2025/26 and detailed in ESR26.

(2) Calculated based on employees with defined grades only (73.4% of Alstom employees have a grade as of 31 March 2026).

(3) Published values are restated values for FY 2024/25 using the new methodology. Values between brackets are the values published at the end of FY 2024/25.

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 ⁽¹⁾	2024/25 ⁽¹⁾	2025/26 ⁽¹⁾
Gender bonus gap (achievement of individual targets)	0%	0%	+1% in favour of women
Gender bonus gap for senior managers	+2% in favour of women	+1% in favour of women	+1% in favour of women
Gender bonus gap for executives	+2% in favour of women	+1% in favour of women	+3% in favour of women

(1) The amounts disclosed refer to fiscal year payout.

REMUNERATION RATIOS AND COMPARATIVE CHANGE IN REMUNERATION, PERFORMANCE AND RATIOS

	2023/24	2024/25	2025/26
Remuneration ratio compared to the employee median (Worldwide)	75	53	75 ⁽¹⁾

(1) The value presented in FY2025/26 does not include specific remuneration payouts related to the end of contract of the highest paid individual of the Company.

	Indicator	2024/25	2025/26	2027 Target
ENGAGE	Percentage of Women MEP AG11+	25.6% 20.1%	26.6% 21.1%	28.5% 25%
	Adjusted gender pay gap	5.0%	3.7%	<3.0%
	Voluntary attrition MEP All	6.4% 6.1%	5.4% 5.9%	NA

ATTRITION

	2023/24	2024/25	2025/26
New hire attrition rate (Tenure <180 days)	14.0%	12.8%	13.5%
• Managers, engineers and professionals	12.0%	9.6%	10.2%
• Other employees	17.1%	16.9%	17.7%
Voluntary attrition rate (permanent employees)	6.6%	6.1%	5.3%
Voluntary attrition rate (experts population (WCE/WCM) ⁽¹⁾)	2.3%	2.3%	3.1%
Involuntary attrition rate (permanent employees)	1.9%	2.2%	2.0%

Source: Alstom HRIS.

(1) Experts from world class engineering and world class manufacturing programmes.

ABSENTEEISM RATE

Region	2023	2024	2025
Europe	3.8%	3.8%	4.0%
France	2.7%	3.0%	3.2%
Germany	3.9%	5.0%	5.7%
Africa/Middle East/Central Asia	2.8%	2.8%	2.9%
Asia/Pacific	2.8%	2.8%	3.6%
India	3.0%	3.1%	4.0%
Americas	2.4%	2.4%	2.5%
OVERALL ABSENTEEISM RATE	3.3%	3.3%	3.6%

Source: Alstom HRIS.

2025 social survey conducted in 35 countries representing 98.7% of Alstom's total headcount.

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 still focuses in FY 2025/26 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 and Administrative (S&A) functions.

	Indicator	2024/25	2025/26	2029/30 Target
ADAPT	Percentage of indirect employees among the workforce	18.7%	19.8%	18%

6.2.3.2 ESRS S2 – Workers in the value chain

ESRS S2 – Workers in the value chain		
Main policies	- Sustainable Procurement Policy - Ethics and Sustainable Development (ESD) Charter - Code of Ethics	
Main actions	- ESD Charter compliance - EcoVadis rating and monitoring - Onsite CSR audits - Alert procedure for human rights and working conditions - Supplier training and development - E-learning for employees (Human Rights, Sustainable Procurement, etc.) - Corrective action plans and 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 Financial risk: drop in turnover due to reputation damaged by revelations of unacceptable working conditions in the value chain	
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 Financial risk: sanctions due to non-compliance with due diligence laws (incl. CSDDD) Financial risk: business disruption in case of human rights issues in the supply chain	Facilitating people care and growth

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 2025/26, 13% of Alstom's total Tier 1 supplier spend was in high-risk countries as defined in the EcoVadis IQ module. 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.

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	
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	Sustainable Procurement Policy Ethics and Sustainable Development (ESD) Charter Code of Ethics
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 labour 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 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 and 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:

- **ethics and compliance;**
- **social and human rights:**
 - modern slavery including human trafficking, forced, bonded or indentured labour,
 - child labour,
 - working hours,
 - wages and benefits,
 - occupational health and 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);
- environment:
 - climate change and decarbonisation,
 - environmental management of operations on-site including waste management; pollution prevention and control, water usage, land artificialisation, deforestation and protection of biodiversity,
 - eco-design, circular economy and hazardous substances.

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 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 section 6.2.4.1.2.4 "Suppliers' CSR performance review" of the Sustainability statement);
- ethics and compliance (alert procedure detailed in 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's 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, Risk Management, Eco-design, Railway Safety, Passenger Experience, and Sustainability & CSR.

The deployment of the vigilance plan is under supervision of the Sustainability and 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 17,000 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 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), in order to 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. The supplier CSR net risk is a level 1 KPI that is reviewed by procurement leading teams (domains and regions) during monthly dashboards meetings. 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 and 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 and 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. 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 2025/26, 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	2025/26
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	1
Outcome of the investigations	Both alerts have been closed	NA	Investigation ongoing ⁽¹⁾

(1) Alert raised in March 2026 for which the investigation is ongoing as of the 31 March 2026.

6.2.3.2.3 Engagement processes to improve working conditions in the value chain ^[S2-2]

6.2.3.2.3.1 Processes and channels of engagement

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 workers in the value chain, 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) or at any time (e-learning in supplier academy)

6.2.3.2.3.2 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 since April 2024.

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. When substantiated, cases are reviewed following the guidelines of the alert procedure. Alstom actions to remediate can extend to the termination of the contract with the affected suppliers and when needed collaboration with law enforcement and legal authorities.

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 prevent 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. At the end of the FY 2025/26, 99% 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 and 2-year forecast higher than €100 k that have a high or medium high CSR gross risk level	97% of suppliers were monitored and assessed via an EcoVadis rating on CSR and E&C standards as per their level of risk
Valid onsite CSR audits for suppliers and subcontractors in scope	Tier 1 suppliers with a yearly ordered amount and 2-year forecast higher than €100 k that have a very high CSR gross risk level	97% 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. 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: - ESD Charter; - EcoVadis; - human rights. 633 suppliers were trained on sustainability since April 2024 (target at 600)

All actions undertaken during FY 2025/26 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 and 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-learning 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 and working conditions, to mitigate human rights risks and ensure fair working conditions, Alstom requires Tier 1 suppliers (including contractors) with a yearly ordered amount and in two-year forecast order exceeding €100,000 to undergo CSR assessments:

- suppliers classified as very high CSR gross risk must undergo onsite CSR audits;
- suppliers with high or medium-high CSR gross risk must be covered at least by a valid EcoVadis assessment (see 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 and safety;
- working conditions;
- social dialogue;
- career management and training;
- child labour, forced labour and human trafficking;
- diversity, discrimination and 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 and Safety) and applicable local laws. Third-party auditors assess suppliers on:

- child and forced labour;
- employment contracts;
- working hours, health and safety;
- freedom of association and discrimination;
- disciplinary practices;
- wages and compensation;
- environment;
- monitoring of compliance;
- anti-bribery.

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. If these non-conformities are not closed, these 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 two sessions, the suppliers who triggered the escalation process are moved 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 section 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 89/100 in August 2025, 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, Italy, Spain, the United Kingdom, Kazakhstan, Sweden and Poland. 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 and 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 contractors, Alstom has established KPIs related to supplier compliance and procurement practices. For more details, refer to section 6.2.4.1.2 "Management of relationships with suppliers" of the Sustainability statement.

	2023/24	2024/25	2025/26	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%	97%	-
Part of suppliers with low or medium CSR net risk (in %)	91%	93%	97%	95%
Part of Procurement teams trained on sustainable procurement (in %)	69%	87%	89%	95%
Number of suppliers trained on sustainability since April 2024	182	573	633	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.

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 and Sustainable Development Charter.

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. Through this structured approach, suppliers remain accountable for human rights commitments taken when working with Alstom and for working conditions for their workers.

6.2.3.3 ESRs S3 – Affected communities

ESRS S3 – Affected Communities		
Main policies	● Sustainable Procurement Policy ● Community Investment Policy ● Sustainability & Corporate Social Responsibility Policy ● Human Rights Policy	
Main actions	● Contribution to local economic development ● Local supply chain development ● Engagement with external stakeholders (economic, institutions, associations, etc.) ● Establishment of local facilities ● Country Community Action Plans (CCAPs) ● 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 an external support (consulting firm EY) to analyse and prepare 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 compiling Alstom's internal data with external economic databases, this methodology provides a comprehensive assessment of direct, indirect, and induced effects of Alstom's activities. This reinforces 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'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, proactive, and inclusive approach, Alstom ensures that all communities in all regions where it operates are considered potentially affected by its activities, 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 62 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 policy. They address social needs, education, support to enterprises, the protection of the environment, and mobility. 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.

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 Community Investment Policy Sustainability & Corporate Social Responsibility Policy 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 and 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 and CSR Champion is appointed to lead the local implementation of the Group's community investment policy. CSR Champions are also appointed at region level to coordinate 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 all its suppliers in the context of both global and local footprints and promote diversity, equity and inclusion initiatives. 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 section 6.2.4.1.2.1 "Sustainable Procurement Policy" of the Sustainability statement.

6.2.3.3.3 Human rights commitments

Alstom's human rights policy is part of the sustainability and 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.

To strengthen its capacity to prevent human rights issues, 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.

In order to foster a culture of respect for human rights at Alstom, a dedicated human rights e-learning is available for employees and has been updated in 2026. Its objective is to raise awareness on the potential negative impacts that business activities can have, including on local communities, and on the role of the Group and its employees in avoiding such impacts.

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 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.

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 with the local management the community engagement priorities that are the most relevant for the country 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. Some mature countries have implemented CSR Committees which work on identifying the needs of their respective local communities as well as the most relevant and beneficial actions to be undertaken during the year. The identification of initiatives is left to the appreciation of local CSR Champions, or when applicable to CSR Committee, to ensure a local and closer understanding and perspective into communities' needs.

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. At 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 section 6.2.4.1.1.6 "The Alstom Alert Procedure" of the Sustainability statement.

To develop 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 was 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 illustrate the concrete implementation of its local development strategy:

Region	Local content and economical footprint initiatives	Suppliers Diversity Equity & Inclusion (DEI) Initiative led by Procurement
Americas	● United States: working with Small Business Enterprises (SBE): ■ strengthening local supply chains across the country (181 US suppliers located in 23 states for Amtrak high-speed train project); ■ strengthening supplier development programmes across mechanical, electrical, interiors, harnessing, and sheet-metal commodities; ■ supporting workforce and skills development with vocational training, including welding education in New York. ● Canada: expanding local sourcing across 8 out of 10 provinces and partnering with business associations like <i>Association des manufacturiers exportateurs du Québec</i> to connect with small and mid-size Quebec manufacturers. ● Latin America: increasing localisation in manufacturing, sourcing components locally for rail projects in Brazil and Mexico (ex: <i>Guadalajara SICT trenes del norte</i> project with 70% localisation of content. Local suppliers development underway).	● Canada: ■ adopting partnerships including CAMSC (Canadian Aboriginal and Minority Supplier Council) and WTS Canada; ■ launching a First Nations Supplier Diversity initiative to incorporate Indigenous-owned businesses into the supply base; ■ winning a new contract for Toronto Transit Commission Metropolis Metro Trains that includes DEI specific requirements for procurement.
Asia/Pacific	● India: ■ supporting the Make in India initiative by sourcing 79% of goods and services from local suppliers and developing a strong domestic manufacturing base; and ■ collaborating with Indian SME (78% of its suppliers) and running supplier development programmes to strengthen technical capabilities. ● Australia: ensuring a strong local content commitment on major rolling stock programmes. (e.g. for Next Generation trams, X'Trapolis 2.0 trains, V/LOCITY, the Regional Rolling Stock Maintenance Contract, the Suburban Rail Loop and Perth Metronet), with some programmes reaching 85% local services and 95% local labour: ■ partnering with the Victorian Government for the Mobility Supply Chain Centre of Excellence, with SME and with universities, ■ leading joint R&D programmes, capability-building workshops for local suppliers, co-investment to accelerate innovation, and launching an export readiness programme.	● Australia: ■ driving its inclusive procurement strategy with around €4 million in social procurement spend in FY 2025/26, engaging 35 social benefit suppliers, including 17 Aboriginal-owned businesses, 18 social enterprises. Key partners such as Kulbardi, Cape Solutions, Ability Works, Woomera Group and SisterWorks provided services ranging from office supplies and security to inclusive design and community engagement; ■ these partnerships were supported by sustained capability-building across the organisation, including Indigenous and social procurement training, active membership in national supplier diversity bodies, and participation in industry forums highlighting First Nations engagement.

Region	Local content and economical footprint initiatives	Suppliers Diversity Equity & Inclusion (DEI) Initiative led by Procurement
Africa/Middle East/Central Asia	● South Africa: ■ 90% procurement amount from local suppliers, achieving high localisation rate thanks to a strong local supply chain (e.g. the PRASA project requires 65% local content, and the Traxx™ locomotives 60%); ■ Prioritising SMMEs (small micro and medium enterprises) with a yearly spend of €47 million, accounting for 16% of total spend; this was achieved through 172 suppliers; ■ developing suppliers (focusing on SME) since 2014, on technology transfer, capacity ramp-up and compliance with international standards. - Through technical training, grants and early payment terms, Alstom supports SMEs in scaling production, meeting global standards, and contributing to complex rail manufacturing initiatives. ● Egypt: sourcing and developing local suppliers for railway projects to increase domestic procurement. ● Saudi Arabia: fostering local partnerships thanks to Saudi railway exhibition sponsorship and participation in 2025.	● South Africa: driving Preferential Procurement and Promoting Black Economic Empowerment (BBBEE) initiatives through its Economic Development Programme. 33% of yearly total spend with Black-owned businesses, representing €101 million, 23% of yearly total spend with Black women-owned businesses, amounting to €70 million.
	● France: 58% 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 Bpifrance, deploying 8 groups of local SME in France since 2020 (one in 2025-26), for the CARE Rail programme that aims to reinforce the industrial performance of French industrial SME. ● Italy: partnering with SACE, the Italian Export Credit Agency, since 2022 to promote exports and procurement of Italian SME. ● United Kingdom: ■ 9 suppliers were given CSR Awards in May 2025. One SME and one large company were awarded in each category, and a special award for Engagement was made to an SME; ■ providing sustainability and inclusion trainings to Alstom suppliers and employees through the Supply Chain School for Sustainability. ● Czech Republic: in October 2025, the Česká Lípa site hosted a Suppliers Day, gathering 16 Czech and Slovak direct suppliers to strengthen collaboration and support the growth of local content. ● Hungary: in November 2025, Supplier Day co-organised with multiple French groups together with French Industrial Chamber, 100 suppliers participated. ● Poland: 2 Supplier Day events took place in June 2025 and January 2026, organised in partnership with Izba Kolei, national railway organisation, gathering 50 Polish suppliers each. ● Germany, Austria, Switzerland, Sweden, Norway, Denmark and Finland: strengthening regional procurement, especially in Eastern Germany, organising several suppliers days and participating in more than 30 associations.	● France: in 2025, the purchases with the inclusive economy suppliers (i.e. covering the following inclusive pillars: disability, integration, social and solidarity economy, city policy priority neighborhoods, rural revitalisation zones) represented €298 million for France, accounting for 7.1% of total spend; this was achieved through 316 suppliers: ■ partnering with <i>entreprises adaptées</i> (EA) and <i>établissements ou services d'aide par le travail</i> (ESAT) to support employment for people with disabilities; ■ La Rochelle site worked with the <i>Club des achats sociaux et solidaires</i> (a social procurement club) to support insertion clauses and candidate identification; ■ Le Creusot site worked with <i>Régie du territoire</i> (work-integration enterprise) for cleaning services during the site reconfiguration applying to Women in EA and ESAT trophy organised by RéseauH association in March 2026, to highlight the achievements of women working in the adapted and protected sector; ■ partnering with Hosmoz since 2025 to develop responsible purchasing. ● Italy: increasing its indirect procurement with the sheltered sector, working with social cooperatives. ● United Kingdom and Ireland: ■ 2 supplier CSR awards were granted in May 2025: one for "Drive equal opportunity" and one for "Tackle social inequality".

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 and 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 2025, engaging with local stakeholders in order to develop and implement local action plans (the Country Community Action Plans or CCAPs) across 44 countries which address their expectations and needs.

The policy focuses on five 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 skills 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, cybersecurity, etc;
- **strengthening local economic ecosystems:** the Group supports small businesses and start-ups, enhances supplier skills, and promotes technological innovation in collaboration with industrial partners;
- **protecting the environment and supporting sustainability efforts:** Alstom engages in climate action initiatives, including tree planting, biodiversity conservation (e.g. installing beehives), waste management, and clean-up campaigns in natural spaces such as beaches and forests;
- **developing inclusive and accessible mobility:** Alstom promotes inclusive and accessible mobility, such as the facilitation of access to people with disabilities, and the availability of green means to transport people from point A to point B.

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 per year, the Foundation selected 34 projects in FY 2025/26. 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 Thailand in December 2025 and after wildfires in Chile in January 2026. 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 2025, the Board of Directors selected 34 projects for support from the FY 2025/26 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 85 projects that were active during FY 2025/26 across 35 countries indicates that around 47,500 individuals have benefitted directly from them, plus almost 5,300 additional ones have benefitted from the emergency fund donations of the Foundation, reaching a total of 53,000 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 2025 BOARD – EXAMPLES

Axis	Country	Project title	Partner
 Access to energy and water	Philippines	Water for All in Manila – Expanding access to safe drinking water for disadvantaged families in poor neighbourhoods and slums of Manila, to limit health problems and improve overall living conditions	Better with Water
 Environmental protection	France	Floating Reef – Project aims to restore and preserve marine ecosystems around the Frioul archipelago by combining science, civic action and awareness	Pure Ocean Fund
 Access to mobility	Mexico	Expanding the Walk and Roll to School Day Movement in Mexico: deploy the Walk and Roll to School Day movement in one disadvantaged school to improve road safety and promote accessible/inclusive mobility (workshops in schools, identification of road safety needs and interventions, guidelines to design safe schools)	The Institute for Transportation & Development Policy
 Economic, social development and support to communities	Egypt	Improving the economic empowerment of rural micro-business owners in Assiut: create sustainable livelihoods for women entrepreneurs who are small-scale farmers in Assiut, by developing micro and small enterprises in the field of home-based and animal husbandry	<i>Institut européen de coopération et de développement (IECD)</i>

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 and 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 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 twelve impact assessments have been conducted over recent years highlighting Alstom's contribution in India, Morocco, Kazakhstan, South Africa, the United Kingdom and Ireland, France, the United States, Italy, Canada, Spain, Sweden and Brazil, 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 2026/27 including Australia.

The following 10 countries have received the AFNOR CSR label (in alignment with the ISO 26000 standard): Australia, Belgium, Canada, France, Italy, Kazakhstan, Spain, the United Kingdom and Ireland, Sweden, and Poland. 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 2025/26, 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	2025/26
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	1
Outcome of the investigation	Both alerts have been closed	Both alerts have been closed	Alert has been closed

In FY 2025/26, one alert was raised *via* the alert procedure in the field of human rights. This alert was raised by an Alstom employee expressing concern over Alstom's presence in a specific country, currently in conflict. This alert was managed *via* a communication to the reporter from the Sustainability and CSR team addressing the concerns raised, and closed.

6.2.3.3.7 Targets and monitoring of community commitments ^[S3-5]

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 62 countries and supports in full-time equivalent:

- 87,301 direct jobs;
- 323,798 indirect jobs;
- 121,134 induced jobs.

Alstom measures the impact of its local development strategy by:

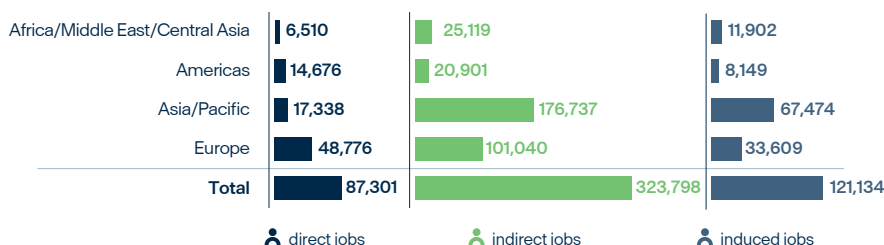
- the number of jobs supported (direct, indirect and induced);
- the alignment of number of employees vs. sales by destination; and

- 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. Affected communities were not involved in setting and tracking the targets or identifying lessons or improvements.

While local communities are not directly involved in identifying the lessons and improvements from Alstom's commitment to communities and the main measurement indicator is the number of beneficiaries, the impact of the Group's actions can be identified through feedback from projects and partner NGOs who regularly voluntarily conduct field surveys and investigations on the situation before and after an Alstom initiative is implemented. This feedback allows for a better understanding of the impact of Alstom's commitment to communities directly from the perspective of local communities.

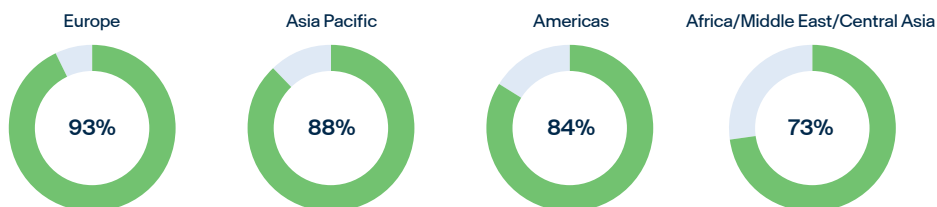
NUMBER OF JOBS SUPPORTED (DIRECT, INDIRECT, INDUCED)



NUMBER OF EMPLOYEES BY REGION VS. SALES BY DESTINATION

	% of employees	% of sales by destination
Africa/Middle East/Central Asia	7.5%	9.0%
Americas	16.8%	17.0%
Asia/Pacific	19.8%	13.0%
Europe	55.9%	61.0%

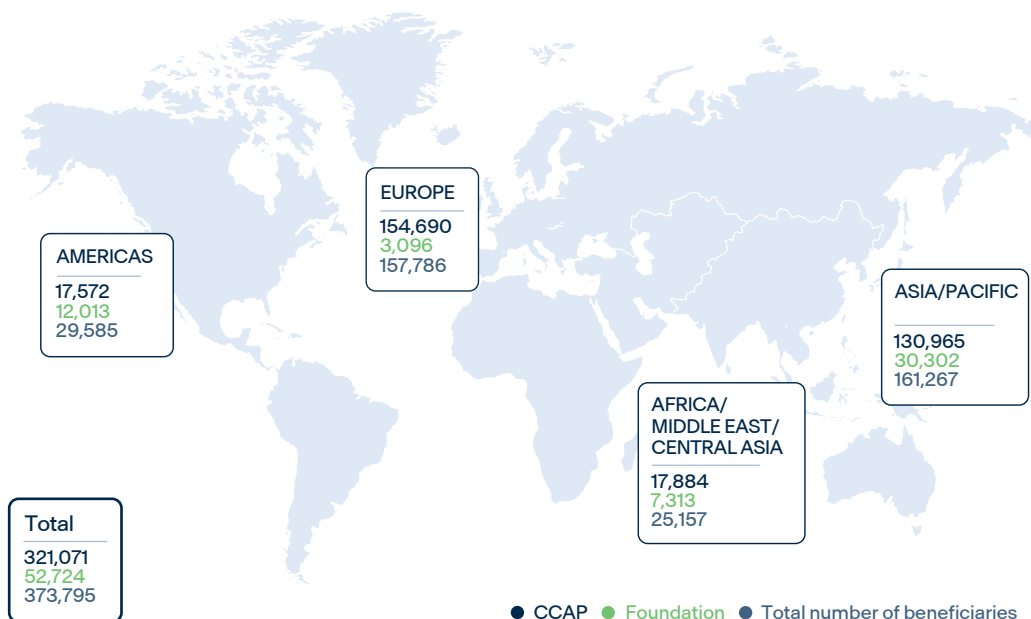
SHARE OF REGIONAL ORDERED AMOUNT BY REGION (TO EXTERNAL SUPPLIERS TIER 1) IN FY 2025/26



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	2025/26
Number of beneficiaries of the Alstom Foundation	167,955	125,727	52,724
Number of beneficiaries of the Country Community Action Plans (CCAPs)	190,767	243,934	321,071
TOTAL NUMBER OF BENEFICIARIES	358,712	369,661	373,795

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 - Railway Safety Policy - Alstom's Quality Policy	
Main actions	- Customer Satisfaction Surveys (CSS) - Customer portal - Commercial carousels - Pre-tender process - Collaboration Plan with Customers - Railway safety processes (safety risk analysis, demonstration, management systems for maintenance activities) - Alstom Performance System (APSYS) - Railway safety culture communication campaign - Development process with Alstom's Advance & Creative Design team - Passenger surveys - Focus groups - Engagement with Passenger Associations and entities - Anticip'Action methodology - Cap Excellence - Design and R&D for Enhanced Accessibility and Inclusion in Mobility	
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. 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. The railway safety policy is updated every time new rules and commitments need to be deployed.

Indeed, Alstom is committed to developing and delivering, for its clients and their customers, a range of products and 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 EU 402/2013;
- EU Common Safety Method for Monitoring – Regulation EU 1078/2012;
- 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 2025/26 (same as FY 2024/25), no case 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.

(1) ISO 22163: Railway applications – Railway quality management system.

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 (including the management of the safety critical items) and aligns with European Regulation EU 402/2013 and railway safety 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, Alstom employs a 8D methodology supported by a dedicated tool (8D-PST). Based on the root-cause analysis, corrective/preventive actions are implemented to improve the design, the industrial processes, and/or the operation/maintenance documentation. A continuous feedback loop is maintained between all three processes.

While the first two processes focus proactively on preventing unsafe events, this third process is more reactive, addressing the occurrence of potentially 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.

These processes are deployed and followed per activity in all regions. As per EN 50126 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, since 2023, a railway safety culture communication campaign has been launched aiming at reinforcing the railway safety culture within Alstom. This campaign spanned till nowadays, including one general message issued in November 2023 and five targeted messages on key behaviours throughout 2024. This was followed by behaviors reminder in the course of 2025, as well as two targeted railway safety communications in April and September 2025.

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 monitors the progress and maturity improvement through the railway safety roadmap in the Alstom Performance System (APSYS).

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), EU Agency (EURA) 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 (CSM) for Risk Assessment (CSM-RA EU 402/2013), and continued to collaborate for developing associated guidelines and potential requests for improvements to be considered for next revision of CSM-RA EU 402/2013.

The CSM-AsBo co-operation group established by EURA focuses particularly on the independent safety assessment to be performed by the Assessment Bodies (AsBos) according to Common Safety Method (CSM) for Risk Assessment (CSM-RA EU 402/2013). Alstom, with the experts of its AsBo organisation accredited ISO 17020, provided key contributions to development and improvement of common rules. An accreditation scheme for the AsBos is under preparation with a publication expected in 2026.

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 and during quarterly management team talks.

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 (APSYS).

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 35 resources providing an accredited independent safety assessment service on projects;
- **Project Quality and 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.

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	2025/26	Target 2025/26
The percentage of Safety Reviews OK	79%	87%	90%	80%
The percentage of participation in the induction to railway safety	95.4%	95.8%	97%	95.5%

- 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 (80% for FY 2025/26);

(1) UNIFE: *Union des industries ferroviaires européennes* or European Rail Supply Industry Association.

- 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 vs. the total number of white-collar. The percentage of participation achieved this year is 97% and has remained above the target (set at 95.5% for FY 2025/26) for the past three years. Consumers and end-users were not involved in setting and tracking performances against targets.

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 five 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, **while ensuring safety, reliability and continuous improvement across the value chain**. The Group is thus dedicated to developing sustainable mobility solutions with customer satisfaction as an unwavering compass.

Strategy

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. Overall, the accessible rail market is expected to grow by 3% *per annum* until 2030. Alstom's ability to serve this demand is underpinned by an unmatched multi-local 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 at the same time answering the requirements for localisation.

Alstom's long-term vision is to become the preferred partner for integrated end-to-end rail solutions. This entails being the

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.

reference partner to our customers of choice. In particular, our strategy aims to reinforce continuous dialogue with our customers, be proactive to achieve customer intimacy and achieve excellence in execution to best serve our customers. To be closer to customers and mobility stakeholders, Alstom has a multi-local presence: our commercial organisation and industrial sites sit in regions, allowing permanent contact with its customers and to capture their needs locally. Besides, the local teams benefit from the support and know-how of global central functions which bring a transversal vision while offering technical expertise and best practices.

Furthermore, Alstom continues to deploy its proven ability in operational excellence and project management with the objective to maintain excellence in customer satisfaction.

Alstom's 2030 sustainability and CSR strategy recognises that sustainability achievements and impacts are shared throughout the rail value chain. It sets out how Alstom provides its customers with the rail products and services that will enable their Net Zero transitions. It is implemented 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. To grow and develop partnerships with customers to jointly address sustainability challenges, the central CSR and sustainability function has implemented a programme of targeted customer engagement. This also aims to support Alstom's business.

Alstom's commercial strategy organisation is in charge of strengthening the commercial performance of the Group and of supporting a well-balanced order intake across all regions and product lines with strong profitability to ensure the long-term success of the Group. The commercial processes during pre-tender phase allow to early anticipate, identify and mitigate potential risks identified in the pre-tender phase and to avoid high risks at a later project stage.

6.2.3.4.2.2 Processes and action plans ^[S4-3]

Since 2013, Alstom is running so-called "commercial carousels", which aim at forecasting the commercial performance of the three-year plan period and to better understand customer needs:

- market pipeline and opportunities are discussed with the regional sales and marketing teams and the product line representatives and consolidated per product line and region;
- the market demand information supports the products lines in planning product improvements and new developments;
- 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 Commercial Strategy Organisation Department is responsible for the bi-annual commercial carousel process. The aims of these reviews are:

- November Carousel: to provide a commercial outlook for the three-year plan period and 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;
- May Carousel: a confirmation of the November forecast, with special focus on the current fiscal year to confirm the market forecast;
- for both reviews:
 - 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 validate a sound mix of order intake and profitability between rolling stock, services and signalling orders, as per the Group's strategy.

In addition, in 2024 the central commercial organisation launched a new pre-tender process, to identify risks and mitigation actions for all opportunities above €50 million for Signalling and €100 million for Services, Rolling Stock and Turnkey. Approximately 18 months before the expected RFP date, a kick-off meeting is organised with the opportunity owner and representatives from central product lines. During the pre-tender phase, additional

reviews and workshops take place to identify the best solution to meet customer needs and reduce execution risks for Alstom.

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.

At the beginning of each year, the list of projects to be surveyed is defined according to objective criteria such as contract value and project criticality, complemented by input from regional commercial teams. This annual selection process is designed to ensure broad representativeness, targeting at least 70% coverage of sales, while also ensuring that all product lines are included in the survey scope. For major or complex projects, surveys may be carried out at several key phases in order to capture customer feedback at different stages of execution.

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 is 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. Survey results are analysed at multiple levels – including customer, country, regional and Group levels – in order to identify recurring strengths, areas for improvement and structural trends.

In addition to quantitative scores, qualitative customer feedback collected through open comments and *verbatim* is systematically reviewed and analysed to enrich the understanding of customer expectations and concerns.

Through this structured and ongoing dialogue, Alstom reinforces its commitment to customer satisfaction and to the delivery of reliable, safe and sustainable mobility solutions.

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.

(1) <https://www.customerportal.Alstom>

User-friendly, the portal offers access to various online services such as: technical and 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.

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.

	2023/24	2024/25	2025/26	2025/26 Target
Average Net Promoter Score (NPS)	8.3	8.5	8.7	8.5

6.2.3.4.3 Social inclusion of passengers

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

The Group's objective is to achieve an annual average NPS of 8.5/10. Customers were not involved in setting the targets.

Over the FY 2025/26, 360 projects were surveyed, with an average NPS of 8.7. 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 4 (on a scale of 10), an alert is sent to the management teams and its generates an action plan aimed at regaining customer satisfaction.

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	

Strategy

Today, transport plays a major role in transforming societies, and Alstom sees every day how rail projects contribute to this evolution. Public transport authorities, institutional clients and operators seek integrated solutions that ensure real continuity between system design, rolling stock manufacturing, maintenance and operations. Travellers expect more fluidity, reliability and a coherent experience tailored to the specificities of each territory.

A network for everyone, shaped by everyone

At Alstom, the conviction is that a transport network must reflect the diversity of the communities it serves. For each project, the Group is committed to integrating the principles of diversity, equity and inclusion across all its activities. This means valuing every difference, cultural, social or personal, and promoting inclusion through local partnerships, recruitment initiatives and ongoing dialogue with travellers associations.

Alstom plays a dual role, as a designer/manufacturer of rail systems and increasingly as operator and in charge of the end-to-end customer experience. For these complementary purposes, 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 leading to innovation, by offering optimised services for a valuable travel time;
- building a preferred relationship with tailored-made solutions, by creating a memorable passenger experience.

Project teams are embarked in the achievement of these objectives while being challenged by customers' requests to differentiate themselves amid increasing competition in their own market, as well as by evolving 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).

Alstom as an operator

Alstom supports these transformations with a clear ambition: to develop a high performing and sustainable railway operations activity, fully aligned with the needs of each region. Passenger experience is considered from the very start of each project. This dimension is integrated in tenders and from the design phase and positions Alstom as true architect of the end-to-end customer experience. The design teams remain attentive to travellers' needs, to the specificities of each territory and to the context of each contract. They also attach essential importance to adapting operations to local characteristics. Operating an APM in a major international airport does not require the same operational approach as managing a suburban service. Usage patterns, passenger flows, cultural environments and technical constraints differ significantly. The ability to understand and translate these realities is a key part of the value Alstom brings as an operator. This vision supports the transformation currently underway in the services business line.

Continuous improvement of the customer experience relies on active listening: every operational decision is based on a precise understanding of travellers' expectations and on priorities defined together with the client. The objective remains constant: striving for excellence in day-to-day operations, sustainably improving passenger satisfaction and delivering a flawless, truly tailored customer experience.

Policy

The commitments to local development through access to inclusive mobility is embedded in the Group's sustainability and CSR policy and the values of the Group (AIR values, INCLUSIVE). It influences the design processes, innovation, passenger experience and human factors 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.). As an operator, manufacturer, employer and committed stakeholder, Alstom strives to ensure that its networks embody the values and diversity of the inhabitants, visitors and communities they connect.

This ambition is implemented through training teams on the cultural and social needs of each territory, through HR practices free from bias, and through local recruitment to reflect the population served. A diversity, equity and inclusion charter tailored to each territory complements this approach, in line with the Group's global policy.

6.2.3.4.3.2 Engagement channels ^[S4-2]

Collaboration plan with customers – Development process with Alstom's Advance and 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. With direct insight into product usage and end-user feedback, customers provide valuable perspectives on passenger satisfaction and areas for improvement. These insights are further enriched by field surveys and online interviews conducted by Alstom's design teams, offering an in-depth understanding of usability challenges and specific accessibility needs. To fully leverage these passenger observations across the entire journey, the team has been trained in neuroscience by Mutatio, an agency specialising in behavioural sciences. By consolidating and analysing all collected data, Alstom can refine its designs in real time, ensuring that final products meet the highest standards of user-centred innovation.

Final designs are validated by Design Validation Committees lead by Alstom and composed of experts from customer side and more representing end-users.

Collaborative and inclusive design: very high-speed rolling stock development

A collaborative design approach was successfully applied on the UK High Speed Two (HS2) project. The public was actively involved in shaping the interiors of 54 trains. West Coast Partnership Development (WCPD), HS2 Ltd., and Hitachi Alstom High Speed (HAHS) conducted extensive user research to ensure the trains meet the diverse needs of passengers.

This approach has been recognised across the industry and was positively reviewed by the media and presented at the academic conference *Ergonomics and Human Factors* in 2025⁽¹⁾.

(1) Ergonomics & Human Factors 2025 | CIEHF.

This inclusive design process consisted of several co-design activities carried out and reviewed iteratively with the relevant stakeholders to ensure compliance with the project's contractual and regulatory requirements. These activities involved representative end-users – both passengers and staff – and made use of tools such as virtual reality (VR) and physical mock-ups of the train interior.

The "Inclusive Design" work package was led by Alstom's Human Factor team and independently audited by the *Instituto de Biomecánica de Valencia* (IBV), an organisation with extensive experience in delivering inclusive design projects.

The main themes evaluated included:

- accessibility: testing wheelchair access, grab rail placement, and toilet layouts;
- passenger comfort: seating arrangements, café spaces, storage for buggies and bicycles;
- user experience: feedback from customer groups and a 5,000-person consumer panel.

Several customer groups – people with reduced mobility, cyclists, and families – participated in hands on testing using full scale mock-ups at the HAH S Derby facility. They evaluated boarding, alighting, accessibility features, and overall comfort.

Lessons learned and best practices from HS2 have since been captured and adapted for use across other projects.

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. By observing their behaviours and attitudes in an environment recreated through a 3D immersive experience combined with real physical mock-ups, the team gains valuable insights into gestures related to certain disabilities, the apprehensions felt, and the level of understanding of usage.

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 – Montreal. 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.

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. 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]

As an operator of trains, Alstom can set up end-to-end action plans to ensure an inclusive travel for all passengers. Across every network, teams analyse passenger journeys, identify pain points, listen to feedback and adjust operational practices accordingly. This approach is supported by strong values—respect, attentiveness, availability and personalisation. It aims at continuously enhancing service to meet real passenger needs, whether related to safety, comfort, information or fluidity.

The Anticip'Action methodology has been developed and is now offered as a reference tool in tenders and projects. It allows for detailed analysis of passenger journeys, identification of friction points, formulation of improvement paths and co-construction of concrete solutions with field teams and clients. Transport service optimisation and passenger reception are major focus areas, ensuring services that are genuinely inclusive and adapted to everyone's needs.

In this vision of continuous improvement, accessibility holds a particular place. Across all Alstom-operated networks—and in future projects—front-line teams and drivers are trained to assist passengers with motor, visual, auditory or cognitive disabilities. This holistic approach is anchored in Alstom's core values: respect, proximity, attentiveness and availability. Teams in contact with end-users ensure the appropriate use of spaces dedicated to people with reduced mobility, support the most vulnerable travellers and facilitate fluid and secure journeys. Beyond training, Alstom's commitment to mobility for all relies on a proactive innovation policy focused on accessibility and operational efficiency.

As a manufacturer of train solutions and turnkey projects, Alstom also explores innovative and digital solutions, such as redesigning infrastructure, developing advanced technology for easier access, while 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.

ACTIONS TO IMPROVE PASSENGER EXPERIENCE

**Step 1 – Passengers can access stations and transport infrastructure**

Helping passengers navigate their way to train stations with ease plays a crucial role in increasing the use and accessibility of train systems. By designing pedestrian-friendly paths that are well-lit (especially at night), clearly marked, visible from afar and free of obstacles (with sufficient indications such as the name of station, lines, operator, services, etc.), 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**Cap Excellence: a new programme for premium customer service**

As operator and with teams in contact with the end-users, Alstom thrives to support all types of travellers. A dedicated training programme was defined for customer-facing and operations teams in the field: the Cap Excellence programme. This learning path – already deployed within the Group, notably on the GO Transit network in Toronto – combines classroom training and real-life scenarios to strengthen interpersonal skills and the quality of customer service. The objective is simple: make every interaction a positive and reassuring moment for the traveller. The training covers passenger welcome, handling sensitive situations, passenger information and accessibility for people with disabilities. It includes evaluations and certification to ensure consistent mastery of service standards. Regular refresher sessions help maintain high levels of excellence, and each agent receives the Cap Excellence Performance and Standards manual, a practical operational guide. The programme continuously evolves thanks to field feedback and Group recommendations.

Step 3 – Passengers can board the trains and have a safe and efficient travel time

Alstom invests in research and development to ensure non-exclusion in transport solutions, ensuring that advancements in technology and design are leveraged to benefit all users. Alstom works on its catalogue of solutions and the Advanced and Creative Design teams are active starting in tender phase to optimise the interior of trains.

As an illustration, Alstom has developed special embossed patterns for the Nantes tramway, specifically designed for visually impaired individuals. These patterns, integrated around the door-opening buttons, allow passengers with visual impairments to locate them more easily by touch. This innovative solution aims to ensure greater autonomy and an improved user experience by facilitating access to public transportation and enhancing safety during boarding and exiting.



With its first commercial service starting in 2026, TGV M (for Modular TGV) designed and manufactured by Alstom for SNCF, drew attention to sustainable and inclusive mobility systems. Alstom has designed an autonomous lift to facilitate onboarding and navigation to people with functional limitations. This smart lift is designed to smoothly lower wheelchair users to the lower deck, featuring a rotating platform that aligns with the user's intended direction, making navigation easy and intuitive. Developed in close cooperation with associations representing people with reduced mobility (PRM), the lift is accessible and empowers passengers with greater independence during their journey. For operators, the self-service lift ensures inclusive, autonomous travel and streamlines boarding operations, delivering both cost and time efficiencies.

6.2.3.4.3.4 Targets ^[S4-5]

On projects where Alstom is accountable for customer engagement, a target has been set to have 100% of own employees facing end-users trained on Cap Excellence by FY 2029/30. The achievement of this target will be monitored starting FY 2026/27.

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 - Alstom's ethics and compliance policy - Code of Ethics - Alstom's sustainable procurement policy - Ethics and Sustainable Development Charter for Alstom's suppliers and contractors	
Main actions	- Compliance assessment on each project - Risk processes mitigation - Alstom alert procedure - Investigation process - Disciplinary Committee - Suppliers' screening - CSR criteria for the qualification of new suppliers - CSR performance review of suppliers - Alstom's sustainable procurement training programme - Alstom supplier academy - Group initiatives (Alliance partnership, Railsponsible) - Procure-to-pay process - Robust governance over supplier payments - 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, bribery and influence peddling	Financial risk: sanctions due to the use of corruption, bribery and influence peddling (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 and Compliance Governance Framework [G1-GOV.1]

At Alstom, Ethics and Compliance (E&C) are paramount, underscored by the robust governance framework. The Ethics and Sustainability Committee of the Board exemplifies this commitment⁽¹⁾. A dedicated Ethics and 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 and Sustainability Committee. The Chief Compliance Officer spearheads the E&C strategy, establishes the

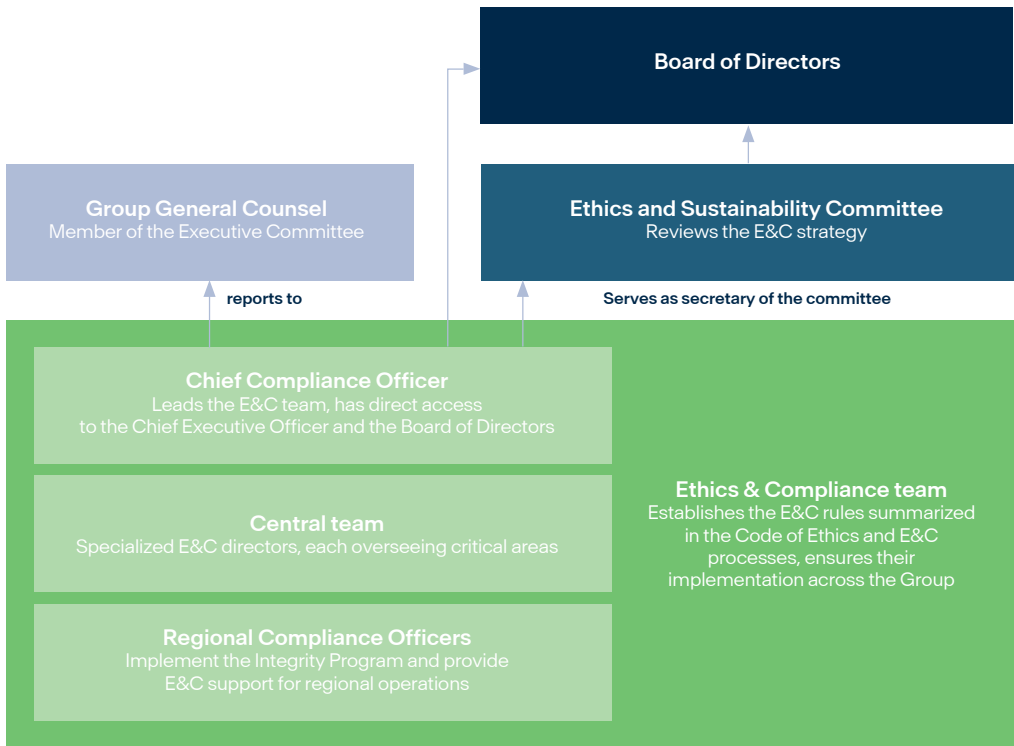
E&C rules summarised in the Code of Ethics and E&C instructions and processes, and ensures their implementation across the Group with the support of a dedicated E&C team. Alstom's E&C strategy is encapsulated in its Strategic Vision 2030. This strategy is reviewed by the Ethics and Sustainability Committee 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, Culture of Integrity & Speaking Up, E&C Ambassadors and comprehensive E&C training programmes.

(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.

The role of ethics and 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 on critical areas such as antitrust, anti-corruption, third-party evaluation, data privacy, trade sanctions and export controls, and investigations, as well as internal Group rules. The department is tasked with preventing illegal activities and unlawful payments in these areas, 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 section 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 one of the critical areas described above. 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 and Compliance of their respective regions.

ETHICS AND 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 Code of Ethics

6.2.4.1.1.2 Strategy and policies

Alstom's ethics and compliance policy

Alstom's E&C policy underscores the Group's commitment to ethical business conduct, as emphasised by the CEO in the sustainability and CSR policy. This policy mandates full compliance with applicable laws and regulations in all interactions, whether with partners, suppliers, advisors, and customers. The Alstom Ethics & Compliance Policy, signed by the Chief Compliance Officer, sets forth the values and E&C commitments of the Group.

Key commitments include:

- providing clear and timely support to ensure compliance with laws and regulations relating to antitrust laws, trade sanctions, export control, alerts and investigation, and data privacy;
- 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 antitrust laws, trade sanctions, export control and data privacy 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.

Code of Ethics

Alstom's commitment to ethical business conduct is a shared value across the Board of Directors, the CEO, senior management, and all employees. It is 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, which ensures confidentiality and retaliation-protections for reporter. 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 and is currently available in over 20 languages. 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:

How we conduct business	Create trust with business partners	Act as a responsible corporate citizen	Respect and inclusivity	Data management
• Compliance with laws and regulations, rules and policies	• Customers	• Environmental protection	• Respect of human rights	• Use of Company IT resources
• Anti-money laundering	• Suppliers and contractors	• Community relations	• Relationships with employees	• Respect for confidential information and data privacy
• Prevention of corruption and bribery	• Sales partners	• Political contributions and activity	• Career management for employees	• Intellectual property
• Compliance with competition laws	• Government	• Charitable contributions	• Equal opportunity, inclusiveness, and non-discrimination	• Insider dealing
• Export controls and trade sanctions	• Procurement	• Sponsorship	• Health and safety	• Communications with analysts or investors
• Conflicts of interest			• Security of employees	• Communication with the media
• Gifts and hospitality				• Use of social networks
• Internal controls				

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, 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 "Certification"), internal and external audits, changes in law or guidance from public authorities and other public entities. Updates are also made as part of periodic reviews incorporating changes to remediate risks arising from operational experience, to ensure practical relevance. E&C is the responsibility of all Alstom employees and the E&C instructions 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.

Ethics and Compliance are critical to Alstom's success

Respecting the highest standards of integrity is essential for Alstom's success and existence, making E&C everyone's responsibility.

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 and Compliance instructions. The Alstom Ethics and Compliance programme covers the areas of anti-corruption efforts, antitrust compliance, third-party risk management (including human rights), export controls and trade sanctions, alerts and investigations, and data privacy.

The risks addressed are potential criminal liability which can result in 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 law, and legislation relating to the fight against corruption and 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, in countries with high assessed corruption risks, interactions with public administrations and governmental bodies and projects financed (partially or in whole) by government, or multilateral financial institutions. This risk is further heightened by the complexity of procurement processes across multiple jurisdictions, the use of third-party intermediaries, varying regulatory frameworks and enforcement levels, and cultural differences in business practices;
- 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⁽¹⁾ economic sanctions and BIS⁽²⁾ 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;
- 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).

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 has maintained its global ISO 37001 certification since that time. This year, Alstom expanded and renewed its certification under the new 2025 standard for another three years. Yearly audits are conducted by an external audit firm across a significant number of sites, countries and/or regions to confirm the ongoing validity of the certification.

Awarded by AFNOR Certification, this certification confirms Alstom's commitment to combat corruption.

The international standard ISO 37001, introduced in October 2016, and updated in 2025, sets out measures that are expected to implement by certified organisations, which can prevent, detect and address bribery through an anti-bribery management system. The independent audits focus on the adequacy of Alstom's anti-bribery management system according to the standard ISO 37001, its Ethics and Compliance policy, the Code of Ethics, and related anti-corruption procedures and training tools.

(1) Office of Foreign Assets Control.

(2) Bureau of Industry and Security.

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 current industry best practices for Ethics and Compliance programmes and is updated regularly.

Ethics and Compliance ambassadors

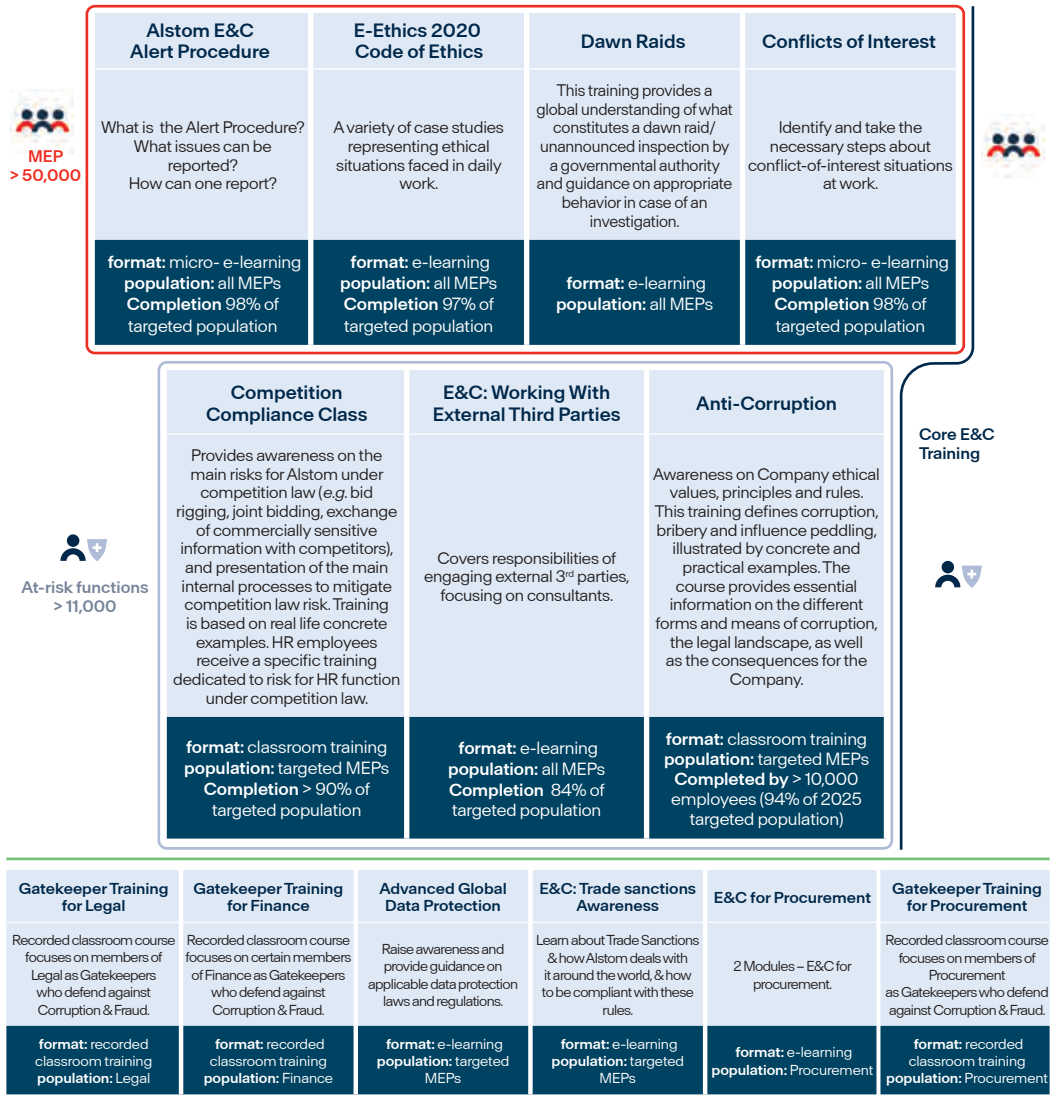
To enhance awareness among managers and employees, the E&C Department leverages a growing community of 620 E&C ambassadors. These volunteers, drawn from diverse functions across the Group, receive comprehensive E&C ambassador training and are actively supported by the E&C team. They dedicate part of 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 integration of new employees into the ethics and compliance culture of Alstom is a key priority to continue fostering a strong corporate culture. The goal is to ensure new employees understand and embody Alstom's values: agile, inclusive and responsible. Ethics and 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. 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, and responsible values.

6.2.4.1.1.4 A comprehensive Ethics and Compliance training programme ^{[G1-1] [G1-3] [G1-4]}

Communication, awareness and training of managers and employees are essential to explain Alstom's Ethics and Compliance policy. This policy is supported by a comprehensive training programme delivered through online modules, classroom sessions, and specialist interventions. The programme comprises 13 main training modules, structured in a tiered approach:



Specialized training

All Alstom managers, engineers and professionals (MEPs) are required to complete mandatory 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 and influence peddling. Those exposed to competition compliance risk must also complete a mandatory two-hour competition compliance class. Finally, Alstom has now launched a series of E&C gatekeeper trainings, for the Legal, Finance and Procurement Departments, emphasising critical thinking and taking ownership of escalating potential risk issues.

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 and 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. In addition, Alstom's internal Directors and 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 and Compliance responsibilities training, focusing on anti-bribery topics.

The content and completion rates of these trainings are detailed above. Employees are expected to 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 management. Feedback on the trainings is incorporated back into the programmes as part of Alstom's continuous improvement process.

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 and consortium partners, on parties to receive gifts and hospitality, charitable contributions, sponsorship, on sales partners, and high-risk consulting companies. Alstom also conducts an annual bribery and influence peddling risk assessment, which is further described below. Moreover, internal controls, internal and external audits, and investigations are carried out to review the effectiveness of the procedures.

Action plans and resources

Alstom conducts an annual bribery and influence peddling risk assessment (Bribery Risk map) and develops an action plan to mitigate the identified risks. Alstom's Bribery Risk map 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 and 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. This risk assessment is conducted at various levels of the organisation globally (site, country, region and Group level). This ensures that the evaluation of risks is adapted to the operational activities and the geographical zone. 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 additional awareness raising and training on Ethics and Compliance topics (including E&C red flags related to tenders and projects), the reinforcement of dedicated training for Procurement teams in their role as key gatekeepers, the strengthening of the policy governing consortium and joint venture partners, and the enhancement of controls over due diligence processes and mitigation plans for projects involving such partners. Alstom deploys its E&C programme to address the risks of sanctions and reputational damage due to non-compliance with applicable laws and regulations.

Compliance in projects and use of commercial agents

A compliance risk assessment is made on each project during the tender 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 430 projects were evaluated during the fiscal year. In projects involving consortium partners or joint ventures, specific risk assessments are conducted on the project partners. A mitigation plan is defined prior to the submission of a tender according to the compliance risk profile of the project and the risks identified. The mitigation plan is then transferred to the Project team 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, the use of commercial agents is subject to a specific due diligence risk assessment and "onboarding" process of the commercial agent.

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 fourteenth exercise was conducted in March 2026 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 2,800 managers this year). The Yearly Integrity Review includes the signature of a representation letter confirming the managers' commitment to the Alstom Integrity Programme, including Alstom's Ethics and 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 and 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 and 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 "Speak Up" culture. To uphold the commitments that underpin the Integrity Programme, Alstom also puts in place dedicated training courses, clear procedures and internal annual Ethics and 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 as a point of contact for E&C issues. Their contact information is available in a directory on Alstom's E&C SharePoint. 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 publishes anonymous examples of concrete cases.

No conviction or fines for violation of anti-corruption and anti-bribery laws have been recorded during FY 2025/26. Please see Note [33] "Disputes" to the consolidated financial statements as at 31 March 2026 (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).

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 harassment ● No retaliation, such as a change of status ● 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 and 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 receipt of the report takes place within seven days of its receipt and the Group 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:** retaliation can take many forms, 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. To prevent such a risk, Alstom has a robust process in place to prevent and address retaliation during and after the investigation;
- **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 and to the Alstom Board;
- **notification:** upon completion and conclusion of the investigation, notifications are sent to the reporter and the person concerned to share the outcome of the investigation,

with information shared only to the extent permitted by privacy and confidentiality obligations.

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 No. 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 and 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 and Compliance or Investigation and Compliance Audit as appropriate depending on the type of report.

The Alstom alert procedure yearly results and trends are reported to the Ethics and Sustainability Committee, and the Alstom's Board of Directors.

During FY 2025/26, 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 (warning 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	2025/26
Percentage of functions-at-risk covered by training programmes ^[G1-3, 07]	100%	100%
Number of E&C ambassadors	563	620
Integrity review completion rate	97%	99%
Number of convictions for violation of anti-corruption and anti-bribery laws ^[G1-4, 07]	0	0
Amount of fines for violation of anti-corruption and anti-bribery laws ^[G1-4, 02]	0	0
ISO 37001 certification covers	All regions certified	All regions certified
% of people trained in E&C anti-corruption class (vs. targeted population) ^[G1-4, 03]	88%	94%

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
				Alstom's Sustainable Procurement Policy
				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, updated in April 2025 and signed by the Chief Procurement Officer (CPO), is applicable to all suppliers and covers five main pillars:

- to 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;
- to 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;
- to measure and reduce the environmental footprint of purchased goods and services, with a focus on CO₂e emissions;
- to promote circular business models to preserve resources and biodiversity;
- to develop tight and balanced relationships with all its suppliers in the context of both global and local footprints and promote Diversity Equity and Inclusion (DEI) initiatives. This pillar reflects Alstom's commitment to act as a sustainable partner, including with SMEs.

As part of the Group's strategy Alstom in Motion (AIM), 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 suppliers with low or medium CSR net risk (the target is to reach 95% coverage by 2030);
- the proportion of the procurement teams trained on sustainable procurement;
- the number of suppliers trained by Alstom on sustainability since April 2024 (the target is to train 1,200 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 and 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, antitrust, human rights, conflict minerals, environmental and modern slavery) relying on enlarged sanctions and enforcement lists, politically exposed persons lists and adverse media quotes. When a risk alert identified by ADIT poses a 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.

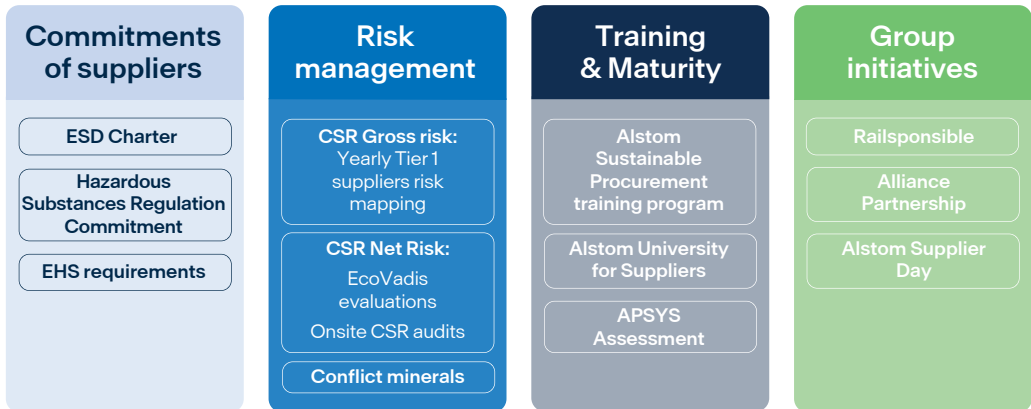
Suppliers selection at RFQ stage

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 and EHS evaluation and performance results, depending on the scope of work.

Finally, the CO₂e 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 and 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 and ethics in business.

As of 31 March 2026, 99% 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 2026, 92% 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, around 37,500 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 and GHG, water, biodiversity, pollution, etc.;
- labour and human rights: employee health and safety, working conditions, child labour, forced labour, etc.;
- ethics: corruption, anti-competitive practices, responsible information management;
- sustainable procurement: supplier environmental and social practices.

The country risk covers:

- environment: air pollution, water, biodiversity, climate change, environmental safety;
- health and 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 six levels.

Suppliers' evaluation: CSR net risks

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 onsite CSR audits. 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 four pillars: environment, labour and 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). Suppliers considered as not compliant (global score < 45) are reassessed by EcoVadis, once the

corrective action plans have been implemented, to check their effectiveness.

4,484 suppliers' sites were covered by an EcoVadis evaluation during FY 2025/26, with an average score of 72/100.

Regarding onsite 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 2025/26, 35 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 2025/26: 97% 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. For the FY 2025/26, 97% of suppliers had a low or medium CSR net risk.

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 two 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.

The supplier CSR net risk is a level 1 KPI that is reviewed by procurement leading teams (domains and regions) during monthly dashboards meetings.

Conflict minerals

Conflict minerals requirements are also part of the general purchase conditions of goods and services and of the Ethics and 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.

Trainings and 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 2025/26 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;
- two e-learnings (conflict minerals and CO₂e 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: Alstom carbon tool for both procurement community and suppliers.

As of end of March 2025, 89% 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 and Sustainable Development Charter for Suppliers, conflict minerals, CO₂ emissions, carbon tool trainings, Eco-design awareness, USB cybersecurity...). Starting November 2025, the Alstom University for suppliers is fully accessible and free of charge. This platform offers our suppliers:

- direct online registration;
- immediate access to a comprehensive catalogue;
- no contracts required.

Suppliers benefit from exclusive resources, webinars with Alstom experts, and real-time updates on standards and requirements. Five licences are available for each site, enabling suppliers to explore content at their own pace.

633 suppliers have been trained on sustainability since FY 2024/25 (through sustainable procurement trainings and through this supplier academy).

APSYS assessment

Each year, part of Alstom's Procurement teams must respond to an internal assessment (APSYS), that aims to measure the maturity of the procurement function on three axes: application of processes and tools, people collaboration and trainings, and results achieved. During this assessment, a dedicated item on sustainable procurement topics is evaluated. It includes an evaluation of the suppliers' relationship management on sustainability.

Group initiatives

Alliance partnership

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 2026, 23 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 (e.g. energy consumption and noise reduction), on environmental innovation and on the use of recycled materials/products;
- stronger focus on diversity and inclusion criteria.

On 3 November 2025, the Alliance Partner Event in Paris marked the tenth anniversary of the Alstom Alliance™ programme, bringing together 24 of Alstom's most strategic suppliers. Chief Procurement Officer Nathalie Saint-Martin underlined the importance of putting suppliers at the core of Alstom's business strategy: *"Our suppliers determine the quality, sustainability and speed of our operations. The Alliance programme™ is designed to forge stronger, more dynamic relationships with our most strategic partners."*

Partners such as Nokia, Fastenal, Harting and Wabtec shared their testimonies on business growth, operational performance, and co-innovation for digital and sustainable rail solutions, a clear demonstration of the collective drive to shape a more resilient value chain.

Global Supplier Day 2025

On 4 November 2025, Alstom Global Supplier Day 2025 gathered in Paris the Company's Top 100 suppliers, members of the Executive Committee, and the global procurement team for a full day of dialogue and collaboration. With the theme "On Track for Impact – Partnering in Motion", the event highlighted Alstom's strategic priorities: performance, growth, innovation, and sustainability.

Henri Poupart-Lafarge emphasised the need to evolve from a traditional supplier model toward true partnership:

"Our technology and talent are strong assets – but the most important enabler of all is you, our partners. Together we can build the future of rail."

Alstom celebrated its suppliers' achievements through four awards:

- Operational Excellence Award – JABIL for outstanding quality and delivery performance;
- Development to Cost Award – GETA Interieur, for collaborative and innovative cost optimisation;
- Innovation Award – MCG, for its energy-efficient 3W heating system improving passenger comfort and industrial stability;
- Sustainability Award – Hydro, for its contribution to Alstom's decarbonisation and circularity roadmap through recycled materials and carbon transparency.

These recognitions reflect the collective effort to drive operational excellence, competitiveness, and responsible growth across the supply chain.

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 2026, 4,080 suppliers, representing all rail industry professions, have been covered by EcoVadis assessment, as part of the Railsponsible initiative.

The strategy of the Railsponsible Committee is structured around three main objectives:

- climate action (CO₂ 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 and circularity methodologies.

One of Alstom's suppliers, Koni, part of ITT Motion Technologies, was awarded the Railsponsible Supplier Award 2025 at Railway Forum in Berlin, for refurbishing railway dampers for more than ten years.

6.2.4.1.3 Responsible payment management [G1-2_01 & G1-6_05]

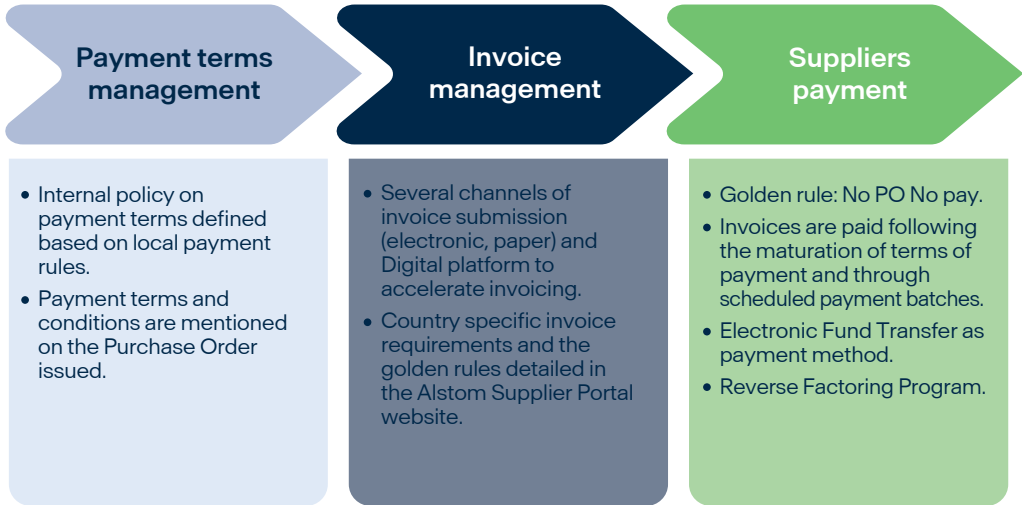
Alstom's payment practices are designed to promote timely and equitable financial transactions with suppliers, fostering strong, long-term partnerships. Standard payment terms are calculated from the date of invoice and depend on the countries, considering local economic environment. As delayed payments 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 is applicable to all suppliers including SMEs. The process clarifies payment terms management and suppliers' payment process.

(1) <http://www.railsponsible.org/>

PROCURE-TO-PAY PROCESS

**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 (PO) issued by Alstom to the supplier.

A Group-level policy on supplier payments was finalised and published. The objective of this process is to define a structured and integrated approach to effective invoice management to minimise administration delay and ensure timely payment to suppliers. Alstom intends to pursue this goal by automating and streamlining our invoices processes to improve efficiency.

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, including late payments, 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. Qlik Sense 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 ^[G1-6_02]

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 or based on the receipt of goods/acknowledged services 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 are 45 days end of month. For other countries, standard payments terms are generally comprised between 60 and 120 days (net) and are applicable to all type suppliers without difference. 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	2025/26
Average time to pay an invoice (in days) ^[G1-6_01]	75 (54) ^{(1) (2)}	80
Percentage of payments aligned with standard terms ^[G1-6_03]	69% (72%) ⁽¹⁾⁽²⁾	70%
Number of legal proceedings currently outstanding for late payments ^[G1-6_04]	2	1

(1) FY 2024/25 values were restated using calendar days (details in section 6.2.1.1 "Basis for preparation of the Sustainability statement").
(2) Values between brackets are the figures presented in FY 2024/25 using business days.

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 statement	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
ESRS E1 Climate change	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
	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
	E1-4 – Targets related to climate change mitigation and adaptation	6.2.2.1.3.3
	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
ESRS E5 Resource use and circular economy	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	6.2.2.1.4.3
	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	Disclosure Requirement	Section of the Sustainability statement
ESRS S1 Own workforce	S1-1 – Policies related to own workforce	6.2.3.1.1.2 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 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 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 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 6.2.3.4.2.1 6.2.3.4.3.1
	S4-2 – Processes for engaging with consumers and end-users about impacts	6.2.3.4.1.3 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 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 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 6.2.3.4.2.3 & 6.2.3.4.2.4 6.2.3.4.3.4
	G1-1 – Corporate culture and business conduct policies	6.2.4.1.1.3 6.2.4.1.1.4 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 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 statement
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		6.2.2.1.3.1
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 statement
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 Scopes 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)		X			Phase-in
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					
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 m ³ 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
ESRS 2- SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	X				6.2.3.1.1
ESRS S1-1 Human rights policy commitments paragraph 20	X				6.2.3.1.1.2
					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
					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
					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
					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 statement
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
					6.2.3.4.2.1
					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
					6.2.3.4.2.1
					6.2.3.4.3.1
ESRS S4-4 Human rights issues and incidents paragraph 35	X				6.2.3.4.1.4
					6.2.3.4.3.3
ESRS G1-1 United Nations Convention against corruption paragraph 10 (b)	X				6.2.4.1.1.3
					6.2.4.1.1.4
					6.2.4.1.1.5
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	X				6.2.4.1.1.3
					6.2.4.1.1.4
					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, 2026)

This is a translation into English of the statutory auditor report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it 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 the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

To the General Meeting,

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, 2026 and included in the group management report and presented in section 6.2 « Sustainability statement » of the Universal Registration Document (hereafter the « Sustainability Statement »).

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations, and the development of established practices.

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 management report.

This information enables an understanding of the impact of the activity of the group on sustainability matters, as well as the way in which these matters influence the development of the business of the group, its performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 paragraph II of the aforementioned Code our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for *European Sustainability Reporting Standards*) of the process implemented by ALSTOM SA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- compliance of the sustainability information included in the Sustainability Statement with the provisions of Article L. 233-28-4 of the French Commercial Code, including 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 - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852*".

In the three separate sections of the report that follow, we present, for each of the sections 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 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 individually 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 sections 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.

Limits of our engagement

As the purpose of our engagement is to express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

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.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly, from the forward-looking information presented in the group management report.

Our engagement does, however, allow us to express conclusions regarding the entity's 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

In addition, the comparative information relating to fiscal year 2023/24 was not subject to a certification report on sustainability information within the meaning of Article L.821-54 of the French Commercial Code.

Compliance with the requirements set out in 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 it, 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 lead to the publication of information disclosed in the 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.

Information regarding how the entity has updated its double materiality assessment is provided in section 6.2.1.4.1 « Alstom's Double Materiality Assessment methodology » of the Sustainability Statement.

Through interviews with individuals we deemed appropriate and by reviewing the available documentation, we obtained an understanding of analyses conducted by the entity, particularly the evaluation of internal and external factors considered to assess the absence of changes to the double materiality assessment and to the actual and potential impacts, risks, and opportunities identified by the entity.

Based on our professional judgement, our procedures notably consisted in:

- Applying a critical approach to the documentation of the analyses carried out by the entity, as well as to the approach adopted by the entity for identifying internal and external factors to be considered;
- Assessing the appropriateness of the internal and external factors considered by the entity in light of our knowledge of the entity;
- Evaluating the appropriateness of the description provided in section 6.2.1.4.1 « Alstom's Double Materiality Assessment methodology » of the Sustainability Statement.

Compliance of the sustainability information included in the Sustainability Statement with the provisions 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 an understanding of the general basis for the preparation and governance of the sustainability information included in the 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, that 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 Sustainability Statement, with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying the conclusion expressed above, we draw your attention to the information provided in section 6.2.1.3 of the Sustainability Statement, which describes the sources of measurement uncertainty and the assumptions used to determine certain information relating to the circular economy and greenhouse gas emissions.

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 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 standard (ESRS E1 to E5)

Information reported in relation to climate change (ESRS E1) are mentioned in section 6.2.2.1 « ESRS E1 – Climate change » of the 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 obtained an understanding of 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 interviewed management to understand the main changes in 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 arithmetic 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 in assessing whether the information disclosed with respect to the transition plan meets ESRS E1 requirements and provide an appropriate description of the plan's underlying key assumptions, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the transition plan's objectives.

Information provided in application of social standard (ESRS S1 to S4)

With regard to the information provided in accordance with social standards (ESRS S1)

The information published regarding the company's personnel (ESRS S1) is mentioned in section 6.2.3.1 « ESRS S1 – Own workforce » of the 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 Sustainability Statement, our work consisted in:

- 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 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 Statement and its overall consistency with our knowledge of the entity.

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 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 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;
- 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.

Concerning the key performance indicators and accompanying information

The key performance indicators and accompanying information are set out in section 6.2.2.1.5 « EU Taxonomy » of the 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:

- performed 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 6.2.2.1.5 « EU Taxonomy » of the Sustainability Statement with the other sustainability information in this report.

Neuilly-sur-Seine and Levallois-Perret, May 13, 2026,

The Statutory Auditors

PricewaterhouseCoopers

Richard Bejot

Aurélié Castellino

Audit Forvis Mazars SA

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 2025, 122 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 2025/26, 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 2025/26, 89% 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 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. The main contributors are Wrocław, Kolkata, Česká Lípa and Astana sites which have significant level of painting activities.

DETAIL OF NON-METHANE VOC EMISSIONS

(in tonnes)	2023	2024	2025
VOC emissions	381	345	328

In 2025, 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 37% 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 2025, 46% 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 SO₂ 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 2025, Alstom set a target to reduce the water intensity by 2% compared to the previous year. At the end of 2025, water intensity was 9.9 l/hours worked representing an increase by 2% compared to 2025. 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 tanking, cleaning, water tightness test and washing activities. In 2025, units underwater saving plan continued to implement sub-meters, leak detections, and reuse of water.

In July 2025, Alstom conducted an internal water survey across a portion of its EHS sub-units to better understand water consumption practices, exposure to water scarcity risks, and the maturity of water-saving initiatives. Although participation was voluntary, the results provide useful indicative trends to guide decision-making and strengthen water-management performance across the network.

Water-recycling initiatives are more prevalent within rolling stock activities, whereas D&IS and services show lower levels of deployment, indicating important opportunities for progress. Among the sites with active water-saving actions, several demonstrate notable reductions through measures such as closed-loop systems, domestic-water reuse and rainwater recovery. However, more than half of all surveyed sites have no water-reuse or efficiency initiative in place, often due to infrastructure limitations, investment constraints or spatial restrictions.

To enhance resilience and operational efficiency, the next step will be:

- strengthening water monitoring;
- prioritising high-consumption sites lacking action plans;
- scaling up best practices;
- accelerating recycling deployments, and supporting sites facing implementation barriers.

DETAILS OF WATER CONSUMPTION

(in thousands of cubic metre)	2023	2024	2025
Public network	1,355	1,344	1,364
Groundwater ⁽¹⁾	151	157	160
Surface water	8	7	6
TOTAL WATER CONSUMPTION	1,514	1,508	1,529

(1) This figure does not include the geothermal usage as the water pumped is re-injected into the groundwater without any impact.

6.4.2.2.2 Waterborne discharge

In 2025, 48% 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

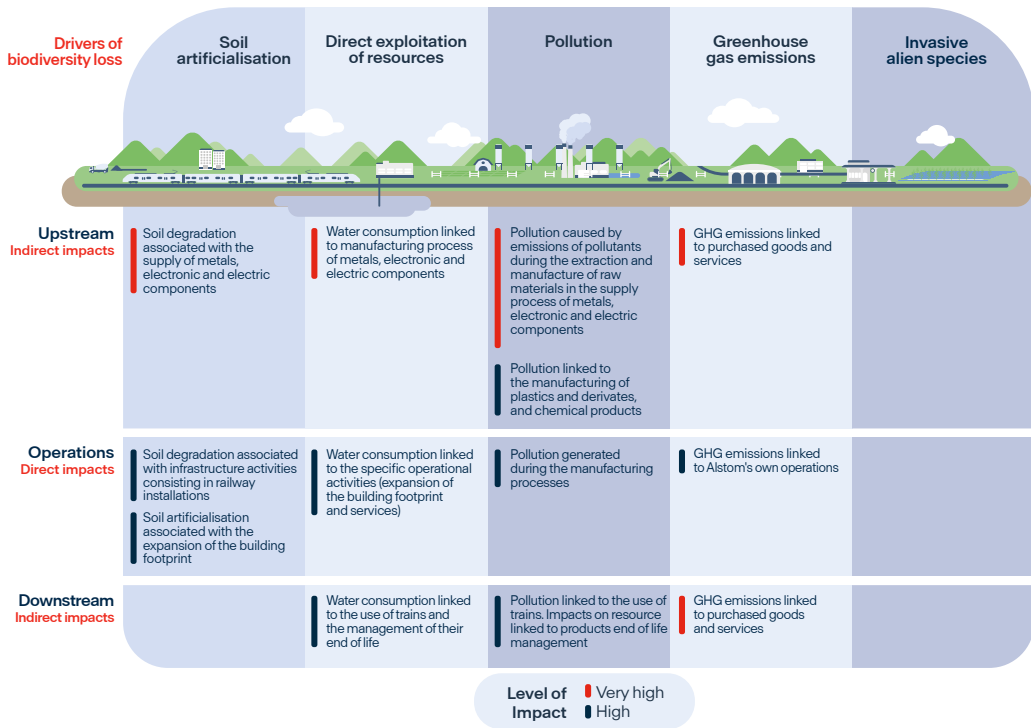
indicator measuring the regulatory compliance of the waterborne discharges. Alstom ensures that the required monitoring is performed and that the authorised thresholds are respected. For heavy metal discharge and wastewater chemical oxygen Alstom activities are not concerned.

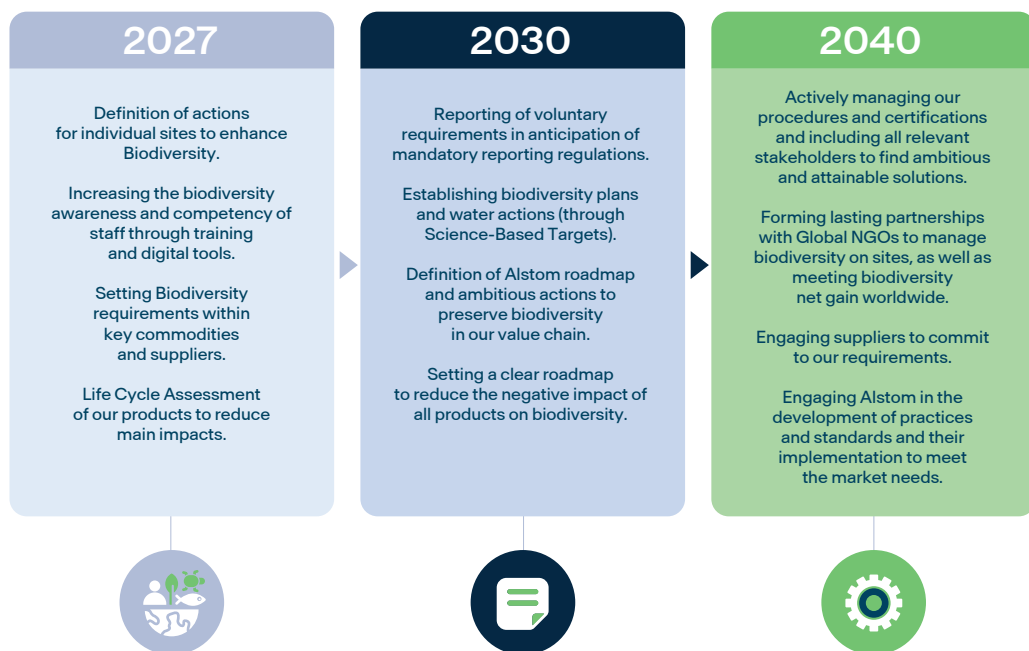
6.4.2.3 Biodiversity

6.4.2.3.1 Policies and strategies

Biodiversity being considered one of the top ten global risks within the next ten years according to the Global Risks Report 2025 published by World Economic Forum, it has been recognised as an emergent topic by Alstom. Thus, the Group has released a new biodiversity strategy, setting out a clear framework to strengthen the protection and enhancement of biodiversity across its activities. To support effective implementation, the strategy has been communicated to employees through a dedicated webinar, ensuring consistent understanding of objectives and expectations. The launch is supported by the introduction of a new biodiversity

checklist within the existing TOPE assessment tool, designed to systematically integrate biodiversity considerations into the operation of our sites. To reinforce delivery and accountability, a new deployment key performance indicator has been established, with a target of 100% adoption of the biodiversity checklist across those operations within the TOPE scope. 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.





Process of the assessment of biodiversity areas near key sites

As of FY 2025/26 out of 420 units⁽¹⁾, the Group has mapped 407 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-kilometre radius have been identified near 160 units, while 247 units were not close to any key biodiversity area. In total, 97% of units have been covered by this assessment. 26 geographical sites were selected for an in-depth on-site analysis based on the assessment results and their business exposure. The selected sites are as follows: Bautzen, Salzgitter, Crespin, Vado Ligure, Florence, Golders Green, Liverpool, Widnes, Ilford, Vienna, Västerås, Plymouth Estover, Česká Lípa, Valenciennes, Sri City, Santa Perpètua de Mogoda, Pinto, Ridderkerk, Bruges, Wrocław, Villeneuve, China ATRE, China Dispen, Trapagaran, and Hatfield. The biodiversity diagnosis which started in 2024 with 11 geographical sites, continues for the following two years with nine geographical sites analysed in FY 2025/26 and six geographical sites to be analysed 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 150 EHS sites managers and CSR network members who are in charge of implementing the future actions and strategy. The content covered:

- share the strategic vision and long-term ambition for biodiversity at Alstom;
- present the key milestones, governance and priority actions;
- explain what this means in practice for regions, sites, projects and suppliers;
- outline next steps, including upcoming changes to TOPE-E and EHS All-in-One;
- some feedback from sites who have implemented biodiversity initiatives on their sites.

(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).

Sites actions

During FY 2025/26, some of Alstom sites have continued to implement actions to enhance local biodiversity. In the 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 tonnes of CO₂ 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. In FY 2025/26, Alstom continued the approach of returnable packaging, such as wooden pallets, customised packaging designs and metal pallets to avoid wood and plastic scrap and analysis on the granularity of the waste has been started. 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.

Several actions have been undertaken to improve waste management indicators, including the analysis of waste streams, an awareness campaign on waste separation, and the selection of a new provider committed to zero landfill. For example in Ubunye, the service provider is studying recycling solutions for non-recyclable waste, mainly from the canteen, and has proposed a composting system and sorting bins have been installed in the offices, resulting in the increase of recycling rate.

	2023	2024	2025
Recovery rate	91%	91%	93%
Recycling rate	73%	78%	81%

WASTE PRODUCTION

(in tonnes)	2023	2024	2025
Hazardous waste	7,012	8,629	8,402
• of which recovered	5,213	6,658	6,814
• of which recycled	3,028	4,147	3,935
Non-hazardous waste	70,468	69,395	73,969
• of which recovered	65,421	64,063	69,403
• of which recycled	53,473	56,653	62,104
TOTAL WASTE PRODUCTION	77,480	78,024	82,371

6.4.2.5 Overall EHS best practices

Employee awareness and recognition for best practices

Alstom strengthens employee well-being through its global Employee Assistance Programme (EAP), now rolled out across all countries to provide confidential mental, emotional and practical support. Environment, health and safety is embedded through recognition initiatives such as the Alstom Excellence Awards, which highlights strong safety, environmental performance and best practices across sites.

Mental health remains a priority with the mental health and wellbeing survey, My Voice and Let's Talk programmes and developing health and wellbeing policy, supported by regional initiatives that encourage conversation, awareness and peer support. Regular EHS team talks keep employees informed on global initiatives, including digital improvements such as the EHS events management tool and enhanced access to EAP resources.

Alstom's digital transformation – through tools like EHS All-in-One – is modernising reporting, strengthening transparency and improving REX sharing, supporting the Company's broader 2030 ambitions for safer and more sustainable operations.

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 2025/26, 84% of Alstom employees work on 253 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 2025/26, 59% 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

Alstom's "inclusive" value reflects its vision of an inclusive workplace culture where everyone can reach their full potential and make meaningful contributions. The Company takes a holistic Diversity, Equity and Inclusion (DEI) approach, integrating DEI into the employee lifecycle and encouraging every part of the organisation to actively engage in DEI initiatives.

The Group's DEI strategy is supported by five pillars – gender balance, disability inclusion, LGBTQ+ at work, multiple cultures and multi-generational workforce –, each one with its own detailed commitments. This strategy is deployed with the aim to sustain the continuous development of an inclusive culture across the organisation.

PILLARS OF DIVERSITY, EQUITY AND INCLUSION STRATEGY

**GENDER
BALANCE**

Promoting gender balance in every stage of the employee lifecycle, from attracting women to recruiting and retaining them, reducing the gender pay gap, and providing opportunities for career development and advancement.

**DISABILITY
INCLUSION**

Provide a physical and psychological work environment where everybody feels welcomed, regardless of ability.

**LGBTQ+
@ WORK**

Policies, practices & benefits that include everyone, regardless of sexual orientation or gender identity.

**MULTIPLE
CULTURES**

Zero-tolerance towards racism and discrimination.
Leadership structure to reflect multi-cultural structure of Alstom.

**MULTI-
GENERATIONAL
WORKFORCE**

Equip all employees with the skills and knowledge to effectively collaborate across generations.
Offer learning and development opportunities fit for different generations and career stages.

In order to reach the DEI ambition, a robust governance has been established:

- **DEI Steering Committee:** comprised of members from the Alstom Executive Committee, senior business and global function leaders and of members from the HR leadership team. The DEI Committee approves and aligns the corporate Diversity, Equity and Inclusion strategy to the Company's strategy, endorses global DEI initiatives, signs off internal and external communication on DEI and evaluates progress and action plans on organisation's diversity targets;
- **DEI global sponsor:** a member from the Alstom Executive Committee who develops the corporate DEI strategy alongside the Global DEI Director, ensures buy-in from DEI Steering Committee and Alstom Leadership team, ensures that the organisation's culture values DEI and leads the DEI global network;
- **DEI Champions Global Network:** comprised of senior regional business function leaders and of senior global and regional HR leaders. The Champions Network implements global initiatives locally, considering the countries/local context, defines and promotes regional DEI initiatives, highlighting those that can be scaled to global level and creates synergies by sharing best practices across countries, clusters and regions;
- **Employee Resource Groups (ERGs):** organically formed, employee-led communities that bring together people from diverse identities, allies and shared affinities to create a space for connection, support and open dialogue, as well as developing and implementing initiatives that promote DEI focused in their scope;
- **DEI community:** comprised of all the stakeholders above and of employees who actively participate and support the deployment of DEI activities globally and locally on one or more DEI pillars.

More details regarding Alstom Diversity, Equity and Inclusion strategy and its 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.

The Group's commitment to Diversity, Equity and Inclusion has been made clear through the launch of a series of DEI-related trainings worldwide in order to raise awareness on the importance of DEI and on the contents of the new policy.

6.4.3.1.2 Processes and action plan

All countries are asked to implement specific action plans and initiatives connected to each diversity pillar to help make Alstom a more inclusive workplace while responding to local and global priorities. Furthermore, locally created initiatives can be submitted to the Alstom Excellence Awards, Alstom's internal recognition programme piloted in FY 2025/26. During the last fiscal year, 20 DEI-related initiatives were submitted – seven of them have been awarded at regional level and two at global level. The initiatives are reviewed and selected by regional and global members of HR and top management according to the category.

Supporting gender balance

Alstom maintained its 2030 target of having 32% of women in manager, engineering and professional (MEP) roles and 30% in senior leadership positions, supporting its commitment to gender equality.

Mind the Glass continues to be Alstom's umbrella programme which gathers local initiatives and efforts to support gender equity. It has fostered the creation of local projects such as the ASPIRE programme, a six-months development programme created in India, and Alstom Women's Career Gym, a development programme started in France that focuses on setting career objectives.

For the seventh consecutive year, Alstom has continued its global 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 and Europe.

Furthermore, a guideline has been added to all global and regional leadership programmes to guarantee that at least 30% of the participants are women.

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 and country of employment. 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 multiple cultures

Alstom is fully aware of the strength resulting from the large number of nationalities, cultures and approaches that its employees represent. The creation of local initiatives to integrate different cultures and nationalities, along with the development of Employee Resource Groups (ERGs) for employees working in foreign countries, has followed naturally. By fostering inclusive environments where employees feel valued and empowered – through intercultural awareness initiatives, regional or global networks, or affinity based ERGs – Alstom ensures that every individual can contribute meaningfully while benefiting from a sense of belonging across its more than 60 countries, reflecting the Company's vision of multicultural diversity as a strategic asset.

Increasing disability inclusion

The partnership with the Valuable 500, the network of 500 CEOs and their companies committed to action for disability inclusion, has been maintained. In addition, since 2022, Alstom has been involved in the Generation Valuable initiative.

To go beyond the various local laws addressing disability inclusion, five complementary areas have been defined: job access, maintaining employment, raising awareness, accessibility to premises and information, and partnerships that encourage disability inclusion. Considering the different laws and needs each country and site might be subject to, action plans for disability inclusion are developed and deployed at local level.

Internal resources are also available to help employees, managers and HR to better understand and deal with situations involving disabilities. During FY 2025/26, the All Abilities Toolkit, a document that addresses disability inclusion guidelines for employees, managers and HR, has been updated in order to better reflect the potential situations and information that employees might need to be aligned with the Company's belief that considering the unique contributions each person brings rather than focusing on perceived limitations strengthens the Company's collective potential.

In December 2025, to celebrate the International Day of Persons with Disabilities, Alstom has leveraged on the Alstom Excellence Awards gold winner initiative "Neurodiversity at work" and hosted a virtual roundtable to raise awareness on neurodiversity. The roundtable gathered an expert on the subject, an HR, a manager and an employee involved in the initiative. An article about the initiative has also been published at the same date.

Including LGBTQ+ at work

With a strong belief that creating a workplace where every employee can feel safe to be their best self – and aligned with the internal anti-discrimination and anti-harassment policies – Alstom takes action to raise awareness and foster an environment where all employees are respected and included, regardless of their identity or orientation.

Into this context, Alstom's LGBTQ+ and allies' community, Alstom True Colours, organises the Rainbow Train during the month of June. Inspired by community pride marches, the Rainbow Train connects participants around the world through a dedicated app that transforms their steps and other sports activities into kilometres, powering a virtual Pride train. Through this global fitness challenge, Alstom raises awareness of LGBTQ+ topics, strengthens allyship, and fosters a sense of community that encourages inclusion and acceptance of diverse identities

Launched in 2021 in North America, the Rainbow Train has since expanded across all Alstom regions. In 2025, the initiative mobilised 1,696 participants from 29 countries, who collectively fuelled the virtual Pride train for 122,680 kilometres. Its growing impact has also been recognised externally: the Rainbow Train was selected as one of the finalists of the *Grand Prix de la diversité*, a French award organised by AFL Diversity that celebrates DEI driven initiatives and organisations.

Welcoming a multigenerational workforce

At Alstom, age diversity is treated as a performance lever, with several generations collaborating across our sites every day. Region-led actions such as awareness activities, learning pathways tailored to career stage, and practical guidance for managers turn that diversity into day-to-day impact. These efforts sit within our broader DEI framework and regional networks, helping colleagues contribute confidently while learning from one another. By embedding age-inclusive practices across a footprint spanning more than 60 countries, we strengthen engagement and innovation and create a workplace where every generation can thrive.

6.4.3.1.3 Main results and performance indicators

As of 31 March 2025, 22% of the Group's employees were women of which 76.3% hold MEP positions. For detailed breakdowns of the Group's employees by gender, please refer to section 6.2.3.1.2.3 "Alstom employee profiles" of the Sustainability statement.

EMPLOYEES GENDER BREAKDOWN

Gender split	At 31 March 2025			At 31 March 2026		
	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	89 (20.9%)	13,475 (25.6%)	4,835 (14.4%)	88 (21.2%)	14,624 (26.6%)	4,538 (13.8%)
Male	336 (79.1%)	39,092 (74.4%)	28,634 (85.5%)	327 (78.8%)	40,265 (73.4%)	28,403 (86.2%)
Other	0 (0.0%)	0 (0.0%)	3 (0.0%)	0 (0.0%)	0 (0.0%)	2 (0.0%)
TOTAL	425 (0.5%)	52,567 (61.1%)	33,472 (38.9%)	415 (0.5%)	54,889 (62.5%)	32,943 (37.5%)

	2023/24	2024/25	2025/26
Percentage of women in MEP STEM ⁽¹⁾ related positions	17.5%	18.7%	20.0%

(1) STEM defined with job functions: engineering, industrial, digital transformation, IS&T, project and bid management.

EMPLOYMENT OF DISABLED PEOPLE

	2023	2024	2025
Percentage of employees with disabilities	2.18%	2.36%	2.56%

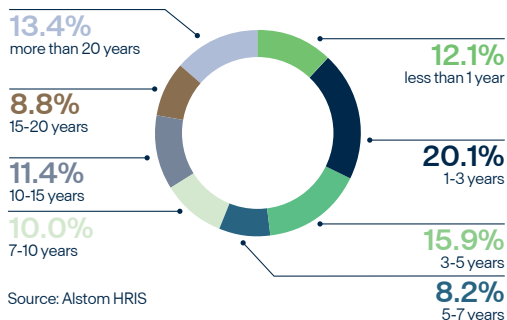
Source:

2025 Social survey conducted in 35 countries representing 98.7% of Alstom's total workforce.

2024 Social survey conducted in 34 countries representing 98.4% of Alstom's total workforce.

2023 Social survey conducted in 32 countries representing 98.0% of Alstom's total workforce.

LENGTH OF SERVICE



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 Vice President Tax and Customs who reports directly to the Chief Financial Officer of the Group. The Vice President Tax and Customs 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 and 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 coordinate 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 and customs function supports each country Finance Department with regard to the implementation of internal controls to support the correct calculation and payment of taxes. Tax and customs function also work with the Internal Control 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. 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 on 10 October 2025. Alstom operates in Panama, which has been included on the blacklist 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 158 people.

Effective tax rate of the Group is 35.1% (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 and 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 regard to a consistent CO₂ 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 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 cybersecurity, 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 in the COP26 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 CO₂ emissions by 2050.
- Alstom is a member of the International Union of Public Transport (UITP).

- Alstom holds the chair of the UNIFE – Sustainable Transport Committee (STC) with Sustainability and CSR Vice-President 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 and 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 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 (*Groupe 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 United States, 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 locomotives 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 Quebec, 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 and 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 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:

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- 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 regard 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 76% 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 146 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 2025.

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 35 countries, on the figures of calendar year 2025 – Australia, Austria, Belgium, Brazil, Canada, Chile, China, Czech Republic, Denmark, Egypt, France, Germany, Greece, Hong Kong, Hungary, India, Israel, Italy, Kazakhstan, Mexico, Morocco, Netherlands, Philippines, Poland, Romania, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Thailand, Turkey, United Kingdom (UK) and United States of America (USA) – representing 98.7% of Alstom's workforce. HRIS data is presented over the fiscal year, i.e. from April 2025 to March 2026, while data from the social survey is consolidated over the calendar year, i.e. from January to December 2025.

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 damage, the system for monitoring the measures implemented and assessing their effectiveness and the reporting 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 sustainability goals. These commitments and policies are listed below.

COMMITMENTS, POLICIES AND STATEMENTS TO ENSURE ALSTOM ACTS AS A RESPONSIBLE AND ETHICAL GROUP

Alstom's Policies & Statements



Key Global Policies

- 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 Suppliers and Contractors
- Railway Safety Policy



Social & Human Rights

- Alstom Data Privacy Charter
- Human Rights Statements in Alstom's Code of Ethics
- Anti-Discrimination and Anti-Harassment policy
- Diversity, Equity and Inclusion Policy
- Position paper on conflict minerals



Environment and Health & Safety

- EHS Policy
- Eco-design 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 (Scopes 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 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 60 countries and relies on a network of offices, engineering centres and manufacturing sites, warehouses and maintenance centres. As the employer of over 87,000 people located in 207 sites, the Group places social responsibility at the heart of its organisation and strategy.

The Group's activities on its own sites and project and 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 and 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. Alstom ensures open dialogue with external stakeholders, including investors and NGOs. 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 double materiality assessment, the Group conducted a stakeholder campaign (both internal and external). Additional information on the Group's stakeholders is detailed in 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 and CSR (including Human Rights, Circular Economy and Climate/Energy) and Ethics and Compliance.

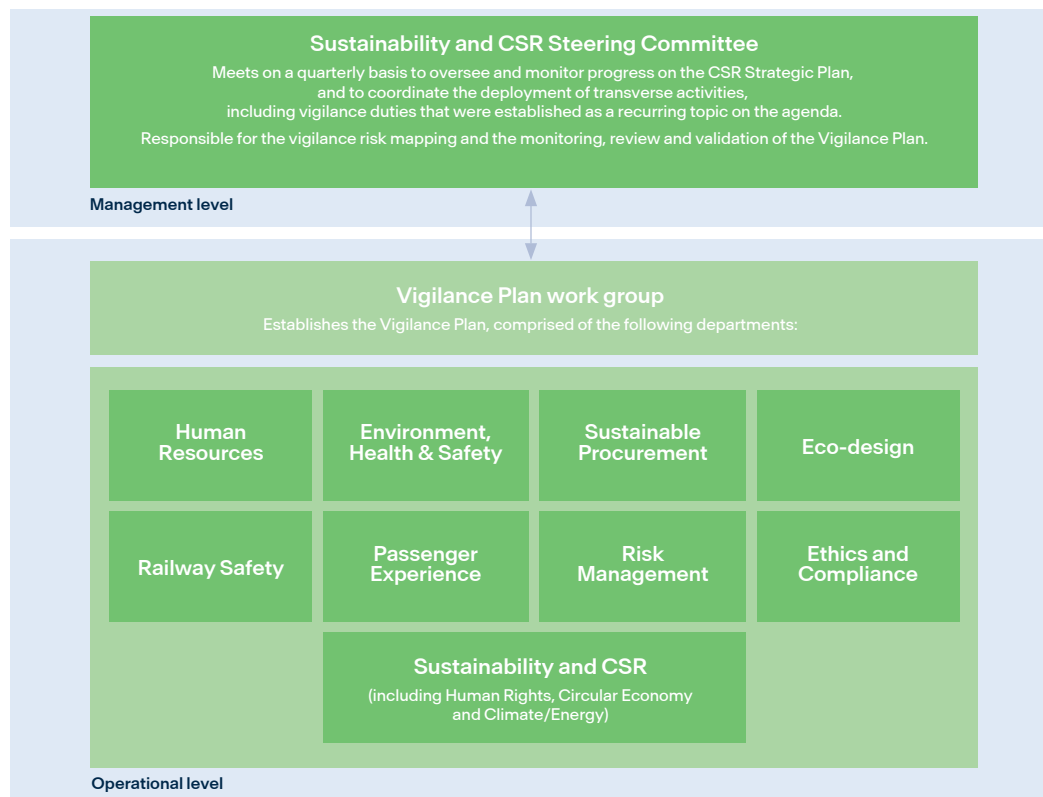
At the operational level, the monitoring of the Vigilance Plan is overseen by the Sustainability and CSR Steering Committee. The Sustainability and CSR Steering Committee meets on a quarterly basis to oversee and monitor progress on the CSR strategic plan and to coordinate the deployment of transverse activities, including vigilance duties that were established as a recurring topic on the agenda. As part of its role, the Sustainability and 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 and CSR strategy, including vigilance actions and key decisions.

Alstom established an internal CSR and sustainability due diligence standard to formalise the key processes and measures undertaken to meet the requirements of the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct as well as the French Duty of vigilance law.

Alstom's commitment regarding human rights and its duty of vigilance is detailed in a dedicated internal Introduction to Human Rights and Due Diligence e-learning for all employees.

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 Sanctions and Disciplinary Committee reviews and decides 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 and 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 a 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 2025-2026, 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.

For this consolidation exercise, Alstom relied on the results of the gross risk assessment, and the stakeholder consultation (internal and external) conducted and updated in 2023, 2024 and 2025 within the framework of the double materiality assessment campaign for CSRD (Corporate Sustainability Reporting Directive) 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 freedoms, 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: in FY 2025/26, a review of control activities was performed with each department expert in its field related to identified vigilance risks to update the net risk matrices and action plans 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 and CSR Steering Committee).

In FY 2025/26, the vigilance risk mapping as well as the assessment of control measures were presented to the different CSR Champions of regions where Alstom is present for feedback.

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	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
6.4.6.5.1						
6.4.6.6.1						
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 and safety, wellbeing 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 Additional information – Diversity and equal opportunities	6.2.3.1.2 6.4.3.1

Vigilance Plan Sections		Topic	Upstream	Own operations	Downstream	Section	Reference
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	6.2.15.1
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 and 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:

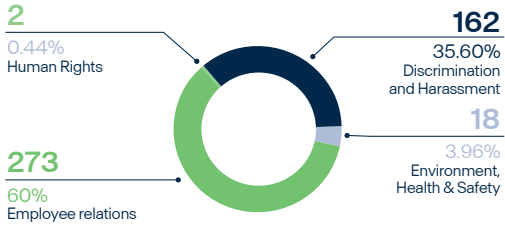
- a secure website (www.alstom.ethicspoint.com);
- an icon for a direct access on every Company computer;
- a toll-free hotline;
- all reachable 24 hours a day, seven days a week.

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 and 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 Sanctions and Disciplinary Committee in all substantiated cases.

2025/26 ALERTS




455
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 (Scopes 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 CO₂ 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 110.9 ktCO₂e FY 2025/26.

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 2029/30 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 regard to GHG emissions are available in section 6.2.2.1.3.3 "Climate transition targets" of the Sustainability statement.

Audit and assessment programmes and 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. 84% of Alstom employees work on certified sites or projects in 253 units.

To monitor energy and GHG performance of operations (Scopes 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 2025, 100% of electricity supply comes from renewable sources on the full perimeter, which is showing a 12 percentage-point increase progression compared to last year;
- the decrease of GHG emissions in Scopes 1 & 2 of Alstom activities, also assessed through third-party audit of Scopes 1 & 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 - Sustainability and CSR policy - Transition plan for Scopes 1 & 2 emissions and Alstom Net Zero ambition and roadmap - 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 - TOP-E is completed digitally for each site within the reporting scope annually, and results are available on a digital platform. 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 - Energy and greenhouse gas emissions performance of operations (Scopes 1 & 2) roadmap: energy saving plans and actions, focusing on the most energy intensive sites, representing more than 80% of Alstom total energy consumption - 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 - LED lighting implementation - Deployment of BMS for better energy monitoring on pilot sites	Procedures and tools
STI scheme based on the Group performance in line with the Alstom climate strategy (GHG) emissions in Scopes 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
Environmental training “Train the Trainer” ongoing	Training and awareness raising

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. Progress status of actions engaged, and Scopes 1 & 2 carbon trajectory are among the topics discussed during the EHS Steering Committee, every eight weeks.

Emissions associated with Alstom’s own operations, including energy consumption (Scopes 1 & 2), are monitored on a quarterly basis.

The Sustainability and 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.

In 2025/26, for the first time, semester CSR and sustainability reviews were conducted at the regional level to assess each region’s environmental performance, as well as the initiatives implemented to mitigate their impacts. The topics covered include Scopes 1, 2 and 3 decarbonisation and circular economy.

Alstom set up a dedicated Steering Committee to address energy consumption management related topics at the top level of the organisation. Semi-annual reviews are organised to assess the progress of the implementation of energy-saving plans and the deployment of onsite solar panels, as well as the monitoring of the planned CapEx and OpEx for this purpose. Alstom monitors the following key performance indicators: share of electricity from renewable sources, Scopes 1 & 2 emissions (ktCO₂e) (in value and percentage 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 Scopes 1 & 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 section 6.2.2.1.3 "Climate change mitigation" of the Sustainability statement.

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 with a Zero Environmental Damage objective	Commitments
• Waste management processes in operation sites in line with ISO 14001. In FY 2025/26, 59% units 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	Procedures and tools
• Reduce, reuse and recycle approach to packaging by using returnable packaging	

Some examples of Alstom waste reduction actions in FY 2024/25 are the initiatives of packaging innovation in India and Morocco, using returnable packaging, such as wooden pallets and customised packaging designs and metal pallets to avoid wood and plastic scrap. This returnable packaging approach has been continued in FY 2025/26, and a waste pilot was rolled out in the France region in order to obtain more granularity on how waste is managed.

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 and 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. 84% of Alstom employees work on certified sites or projects in 253 units.

Monitoring indicators and system

The EHS organisation is structured according to region and product line levels, and coordinated centrally by the EHS Steering Committee.

EHS, Sustainable Procurement, and Design teams work together as part of the Environment Procurement Committee on the waste that comes from supply chain. This production of waste is included in the circular economy roadmap in order to valorise waste at a maximum. An awareness campaign has been undertaken on waste separation in FY 2025/26, as well as the analysis of waste streams.

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%, and will be raised to 85% for 2030. 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 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 and 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, including the Eco-design policy updated in 2026 • Circular economy roadmap • 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 • New eco-designers working on LCA-related topics have been trained on modules such as "Recyclability and end of life", "Lifecycle assessment" • 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
• Member of the coalition led by <i>Centre de l'énergie atomique</i>(CEA) and Circul'R, launched in January 2025	

Mitigation or prevention measure	Type of measure
- 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) - 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. - End of life manuals provided with Alstom's solutions to optimise recycling - Eco-design dashboard where all environmental objectives and performances are recorded - 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
- Development of a KPI on material intensity with associated methodology in dedicated internal instruction - First case study on Group's vulnerability linked to a raw material (copper) and existing solutions via R&D	

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).

Biannual reviews with platforms enable the follow-up of the objectives and the attainment of the targets linked to eco-design coverage and material intensity. Quarterly reviews with platforms enable the follow-up of the objectives and the attainment of the targets linked to energy savings as well as the various initiatives covered by the Group's circular economy roadmap.

In addition, resource preservation KPIs and ongoing circular economy initiatives are also reviewed as part of the semester CSR and sustainability reviews conducted at the regional level.

Outlook

- Strengthening the deployment of eco-design topics in Alstom's different platforms and awareness of internal stakeholders (Customer Directors, tender leaders, etc.).
- Continue deploying the circular economy roadmap and accelerate the awareness-raising of our internal and external stakeholders on circular economy principles and resource preservation.
- Procurement strategy to be continued.
- For 2030, the objective is to cover signalling and services solutions with a "material intensity" indicator, following the development of its methodology in FY 2025/26.

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 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, wellbeing of employees	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 accident and incident 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 and 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 and 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 FY 2025/26, 72 requirements have been identified as critical and to be covered by an audit. All 311 requirements, both non-critical and critical, must 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 and wellbeing standard published in FY 2023/24. In FY 2025/26, around 160 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 2025/26, 58 assessments were conducted, and findings and actions are tracked at level site with support of the regions;
- EHS critical contractor – Monthly compliance inspection with communication of results to procurement and corrective plans established if needed.

The EHS management system is based on ISO 45001. FY 2025/26, 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 of mitigation and prevention measures to prevent serious and irreversible occurrences	Processes and Management System
• Alstom EHS management system compliant with ISO 45001	
• Internal control on certain aspects of health and safety • Critical contractors management instruction	

Mitigation or prevention measure	Type of measure
AZDP digital platform launched for full visibility of critical requirement performance of all sites	
- Dedicated training course for employees and contractors on construction sites - Seven training programmes delivered by Alstom University, including high-risk activities targeting all employees, "I am EHS responsible" training. - EHS training for critical contractors - Quarterly virtual live event by the central team and regions to share with the EHS network highlights, progress best practices and return of experience - Numerous actions at global level such as wellbeing trainings for managers and employees, best practices handbook, health and wellbeing webinars to improve employee wellbeing at work	Training and awareness raising
Alstom health and wellbeing training as "Train the Trainer" with further cascade	
Alstom mental health campaign "Let's Talk" deployed in Health & Wellbeing Week	
Yearly employee engagement survey "My Voice in 2025/26" 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 - Suggestion boxes on all sites - Alert procedure (including training) - 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 and 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 and 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 is 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 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 and 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 Organization (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 conditions 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 and related due diligence is available to all Alstom employees. As of 31 March 2026, almost 2,650 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 and 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 and 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
• AIR (including "Inclusive") Alstom values • Alstom anti-discrimination and anti-harassment policy • Alstom diversity, equity and inclusion policy • Fairness of treatment and anti-discrimination 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 • 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 • DEI Champions network which implements global initiatives locally, defines and promotes regional DEI initiatives, and shares best practices • Disability inclusion awareness sessions • Alstom guide "All Abilities" • Alstom Excellence Awards programme • Mentoring programme called WILL (Women In Leadership Levels)	Training and awareness raising
• Group DEI strategy supported by five pillars – gender balance, disability inclusion, LGBTQ+ at work, multiple cultures and multi-generational workforce	Procedures and tools
• DEI topic in the APSYS management system in order to better assess regional status and to reinforce the culture within the Company • 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 • Pricing tool takes into account gender pay gap information to guide HR proposal • 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 • 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) • Action plans developed by each country and specific to local priorities • Alstom's alert procedure	
• Partnering with diverse organisations (Valuable 500, <i>Elles bougent</i>, 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. The DEI topic has been integrated in the APSYS management system in order to better assess regional status and to reinforce the culture within the Company. 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 and 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.

As of 31 March 2026, the percentage of women in MEP positions is 26.6%, and 21.1% for women in executive positions.

To be aligned with the Group guidelines, all global and regional leadership programmes must guarantee that at least 30% of the participants are women. In 2025, this 30% target was exceeded for all the global programmes.

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 • Local processes to comply with national regulations	Procedures and tools

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 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 and 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";
- for the first time in FY 2025/26, an external social audit was performed on an Alstom entity assessing the compliance of the Group's processes with local legislation as well as international standards, on various social and human rights topics including fair recruitment and working conditions.

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 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 17,000 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 five 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 and 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 13% of the Group's total GHG emissions. The category of purchased goods and 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 and services: 30% reduction on FY 2022/23 baseline (950 gCO₂e/€) by FY 2029/30 in KgCO₂e/k€;
- for transportation and logistics: 30% reduction on FY 2022/23 baseline (41 gCO₂e/TKM) by FY 2029/30 in KgCO₂e/TKM.

A dedicated roadmap has been defined and its implementation has started.

Audit and assessment programmes and 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 and 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, equivalent to around 60% of purchased goods and services CO₂e emissions) with a total of 3,000 suppliers to be onboarded by 2030.

Via this targeted approach, Alstom aims to cover 80% of Alstom's Scope 3 upstream emissions from purchased goods and services.

CO₂e 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 its implementation, started in 2024, is underway in 2025 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 CO₂ 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 • 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 • EcoVadis rating for eligible suppliers (that includes a section on decarbonisation performance assessment) • Supplier carbon reduction is captured in Business Awards through a CO₂e savings incentive	Procedures and tools
• Carbon tool deployed targeting high-carbon intensity suppliers for collection of carbon footprint data and initiatives • APSYS system to identify carbon impact of choice of suppliers	

Mitigation or prevention measure	Type of measure
• 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 • France supply chain participation • Participation in supplier decarbonisation workshops and exchange of best practices • Participation in "Decarbonising Procurement" whitepaper established by the <i>Conseil national des achats</i> (CNA) in FY 2023/24	Collaborations and partnerships
• Trainings of buyers and suppliers on Alstom carbon tool for suppliers, including a module on "CO₂ emission induction for suppliers"	
• E-learning "Trainings of suppliers on Alstom carbon tool" offered to suppliers to deeply explain the Alstom carbon tool and the way to decarbonise and to increase supplier's maturity • 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 • Internal training "CO₂ Emission Induction for Procurement", an online module initiated in January 2024 • Supplier engagement with focus on 1,000 most CO₂-intensive suppliers • Suppliers awareness-raising initiatives around decarbonisation FY 2025/26	Training and awareness raising

Monitoring indicators and governance

A Procurement Environmental Committee has been established in 2024 based on weekly meetings to align with the Group's environmental commitments and expectations and to exchange information on establishing the carbon reduction plan.

Members of this committee are the Sustainable Procurement team, Procurement Commodity Manager/Director and relevant commodity team, the CSR climate manager, Eco-design team and EHS representative.

The objectives of this Committee include reviewing suppliers' environmental maturity and proposing associated support; securing the engagement of the most CO₂-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 and distribution by 30% by 2029/30 from a 2022/23 baseline.

Emissions from the value chain (upstream Scope 3) are calculated at least twice 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 two pillars: (i) engage with suppliers; and (ii) work with suppliers on low-carbon products.

For additional information on risks relating to the emissions of GHG by upstream purchases, please refer to 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.

Mitigation and prevention measures

Mitigation or prevention measure	Type of measure
- Alstom's Eco-design and sustainable procurement processes and workplans - 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 - Suppliers provide Alstom with up-to-date safety data sheets and dangerous substances declarations	Procedures and tools
Internal training on "Regulations on hazardous substances" as well as on Alstom's MaDaM tool. Webinar on Cr(VI) (hexavalent chromium)	Training and awareness raising
Position on formaldehyde restriction and on PFAs disseminated to the network	Commitment or policy
Member of the UNIFE Sustainable Transport Committee and its topical groups "Life-cycle analysis and chemical risks", and "Chemical risks" groups and of the <i>Fédération des industries électriques, électroniques et de communication</i> (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 proactive 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 2026, 92% of purchase amount is covered by the panel of suppliers having signed the Hazardous Substances Regulation Commitment.

Alstom has established a transversal working group to anticipate upcoming regulations, as well as a working group on formaldehyde. A Cr(VI) (hexavalent chromium) Steering Committee has also been set up.

Audit and assessment programmes and 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.

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 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 and 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 37,000 suppliers' 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 six 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 onsite CSR audits;
- 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 2025/26: 97% of supplier sites were covered by one or several CSR assessments (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 • Conflict minerals position statement • Code of Ethics containing Alstom's human rights commitments • UN Global Compact Commitment Letter, renewed in 2025	Policies and commitments
• ESD Charter for Suppliers and Contractors updated in September 2024	Contractual assurances
• External trainings via a new supplier academy learning platform for suppliers with several e-learning modules on social topics such as: ESD Charter; EcoVadis for Alstom; ethics for Alstom's suppliers; human rights in the supply chain; diversity, equity and inclusion for procurement; supplier CSR performance process; Alstom carbon tool, circular economy in the supply chain, conflict minerals, CO₂ emissions, eco-design awareness • Internal trainings for Alstom employees on topics such as: sustainable procurement general knowledge; human rights and due diligence, high-risk activities, CO₂ in the supply chain; EcoVadis webinars, Alstom carbon tool; and diversity, equity and inclusion for procurement	Training and awareness raising

Mitigation and prevention measures	Type of measure
- Sustainable procurement instruction in Alstom Management System (AMS) - Instruction on EHS critical contractors process - Instruction on the management of EHS critical contractors in the procurement process - Alert procedure - 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 or termination of the business relationship with these suppliers.

Two targets are included in the global CSR and 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 evaluations as per supplier's initial gross risk level);
- 1,200 suppliers trained in sustainability and CSR by 2030. Since FY 2024/25, more than 630 suppliers have been trained.

For health and safety matters, in line with the Group's health and safety ambitions to target zero accident and incident, and supported by Alstom Zero Deviation Plan (AZDP), EHS teams follow 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 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 and 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.

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 • Sustainability & CSR policy • Eco-design policy • 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: CO₂ emissions related to products and services sold and simplified carbon tool	Procedures and tools
• New high-carbon tender process to identify opportunities with strong impact on carbon impact and mitigation measures and integration in the Eco-design process instruction	

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% per passenger-kilometre and 35% per tonne-kilometre by 2029/30 from a 2021/22 baseline – as validated by SBTi in line with its Well-Below 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 passenger trains and system solutions compared with a baseline of 2014, excluding "legacy products" only subject to repeat and option orders, with quarterly reviews. Alstom also monitors other key performance indicators, detailed in section 6.2.2.1.3.3 "Climate transition targets" of the Sustainability statement.

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 and 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.

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. A new governance on the matter has been established in regions in FY 2025/26.

The Sustainability and 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. For the first time this year, customer engagement actions are monitored at the regional level and reviewed during the semester CSR and sustainability meetings.
- Monitoring the deployment of the new process for high-carbon tenders including validation process, mitigation plan, etc.

For additional information on risks relating to emissions of GHG by the use of sold products, please refer to section 6.2.2.1.3 "Climate change mitigation" of the Sustainability statement.

Mitigation and prevention measures

Mitigation or prevention measure	Type of measure
• BREAQ R&D programme operated by ADEME and funded by <i>Programme d'investissement pour l'avenir</i> • Catalogue of solutions for new build and existing fleets	Investments and R&D
• Air quality topic integrated in Transversal Requirement Specification (TRS)	Management system
• Air quality roadmap updated in 2025 through the ERJU (Europe's Rail Joint Undertaking) programme	Commitment or policy
• 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 Bioegy, 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 2025, 47% 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.

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 and 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 2025, air quality tests were done on some trains. The air quality referential was updated to anticipate the upcoming REACH restriction on formaldehyde and to integrate Alstom's enhanced approach, which includes train-level measurement.

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 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 and 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 and services which may endanger end-users) are addressed via the following mitigation and prevention measures:

Mitigation or prevention measure	Type of measure
Railway safety policy	Commitment or policy
- Hazard breakdown structure: hazard list reviewed after every railway safety incident which is the foundation for Alstom's railway safety activities and risk acceptance principles and which helps to address all potential railway safety hazards and their associated worst-case scenarios - The safety management system in place is defined in the railway safety manual. It is supported by three key railway safety processes: - ensure delivery of safe products/systems (new build or renovation); - ensure that safety is maintained through operations and maintenance activities (services); and - report and manage potential safety events. - Management of safety critical items for services and system maintenance instruction	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 further to the root cause analysis - 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 - Continued global internal communications campaigns - 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 - 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 and 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 indicator of the awareness of the white-collar population in terms of railway safety. The indicator has been above the target (90% for FY 2025/26) for the past three years and this year 97% 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.

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
• AIR (including "Inclusive") Alstom values	Commitment or policy
• Investment in R&D to improve the passenger experience on trains and at stations (for turnkey projects) • Inclusive mobility as one of the priority axes of innovation in Alstom's products and solutions • Diverse design teams and representing a variety of perspectives and experiences • 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

Outlook

- Maintain training and resources for all sites to reach same level of maturity.
- Monitor the progress of railway safety maturity at sites through the Alstom Performance System (APSYS) RSA roadmap.
- Pursue the railway safety action plan for continual improvement of the railway safety management system.

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 and 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 or prevention measure	Type of measure
- Dialogue and partnerships with NGOs and think tanks such as <i>Fundación ONCE</i> for inclusive trains, <i>Walk21</i> and <i>Femmes en mouvement</i> - Alstom development process involving customers and focus groups in decisions, thanks to virtual (including 3D) or physical mock-ups and prototypes allowing to test the reliability, accessibility and usability of the solutions, the ergonomics and look and feel, as well as the maintenance aspects - Design Validation Committee led by Alstom and composed of experts from the NGOs, customers side and the end-users side - Participation in professional associations such as UITP participating in seminars on accessibility and two-year programme on user-centricity. Alstom Passenger Experience Director is Chair of the UITP Marketing Committee	Collaborations and partnerships

Some examples of R&D and innovation solutions include levelling hydraulic systems designed to enhance the stability and comfort of train level by seamlessly aligning the train with the platform, ensuring smooth boarding for passengers and benefitting particularly those with reduced mobility. As part of a partnership, Alstom also developed an innovative solution enhancing train station navigation and accessibility for all passengers, especially those with visual impairments, using high-contrast colourful QR codes displaying real-time information.

Monitoring indicators and system

The topic is managed by various teams including a dedicated Passenger Experience team, Human Factors team, Ergonomy teams for regulations, and Design team working on product use. Market and 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 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 and 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 assessments

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 at an early stage potential risks based on specific criteria related to human rights, communities, sensitive areas classified under national or international laws which include locations of importance for indigenous people, or with high archeological, cultural, or biodiversity and environmental value, industries at risk, and armed conflicts, and define mitigation measures ahead of bid submissions, including the undertaking of specific human rights due diligence assessments when relevant. Through this assessment, Alstom aims to prevent any involvement in active conflict zones. Alstom does not have any activity in disputed territories.

Mitigation and prevention measures

The risks relating to the impact on communities' living environment and resources through the value chain are addressed *via* the following mitigation and prevention measures:

Mitigation or prevention measure	Type of measure
Internal CSR and sustainability due diligence standard, detailing the duty of vigilance process and due diligence measures undertaken at global, tender, and project levels	Procedures and tools
- 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 - Standard mitigation plans to provide local teams with examples of measures to be considered depending on the risk levels of a tender - 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 - 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
Internal training for Alstom employees on human rights and due diligence, explaining the potential impact of business activities on communities as well as the process for risk assessments at tender and project level	Training and awareness raising

Monitoring indicators and system

The following KPIs and measures allow for the monitoring of risks relating to the impact on communities' living environment and resources through the value chain:

- update of the CSR tender scorecard 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;
- monitoring of the deployment of the CSR tender scorecard through an annual sampling analysis of previous tenders and projects scorecards to ensure a correct implementation of the process.

Outlook

- Monitor deployment of CSR 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 section 6.2.3.3 "Affected communities" of the Sustainability statement.

6.5 Consolidation of indicators/key figures

Environmental indicators

CLIMATE CHANGE RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	E1	E1.GOV-3	Mandatory	Percentage of remuneration recognised that is linked to climate related considerations	percent	4%	5%	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%	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	51	51
6.2	E1	E1-1	Mandatory	Financial resources allocated to action plan (OpEx): MEUR	monetary_MEUR	not disclosed	73	99
6.2	E1	E1-1	Mandatory	Financial resources allocated to action plan (CapEx): MEUR	monetary_MEUR	not disclosed	30	0
6.2	E1	E1.SBM-3	Entity Specific	Number of sites assessed in resilience analysis	number	350	344	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	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	69
6.2	E1	E1-5	Entity Specific	% energy reduction of our solutions	percent	24.1%	25.7%	27%
6.2	E1	E1-5	Mandatory	Total energy consumption related to own operations	MWh	881,174 (881,960)	886,288 (883,402)	944,575
6.2	E1	E1-5	Mandatory	Total energy consumption from fossil sources	MWh	583,724 (597,433)	545,104 (545,436)	558,111
6.2	E1	E1-5	Mandatory	Total energy consumption from nuclear sources	MWh	not collected	10,586 (10,522)	0
6.2	E1	E1-5	Mandatory	Percentage of energy consumption from nuclear sources in total energy consumption	percent	not collected	1.2%	0%
6.2	E1	E1-5	Mandatory	Total energy consumption from renewable sources	MWh	297,450 (284,527)	330,598 (329,444)	386,464
6.2	E1	E1-5	Mandatory	Fuel consumption from renewable sources	MWh	not collected	0.00	5
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)	374,691
6.2	E1	E1-5	Mandatory	Consumption of self-generated non-fuel renewable energy	MWh	4,493 (4,498)	5,660 (5,645)	11,768
6.2	E1	E1-5	Mandatory	Percentage of renewable sources in total energy consumption	percent	32.2%	37.3%	41%
6.2	E1	E1-5	Mandatory	Fuel consumption from coal and coal products	MWh	0	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)	58,846
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)	18,350
6.2	E1	E1-5	Entity Specific	Energy consumption (of residual "heavy" fuel oil)	MWh	81.5 (757.4)	130.4 (98)	128
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)	10,904
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)	12,842
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)	16,593
6.2	E1	E1-5	Entity Specific	Energy consumption (of other fuel)	MWh	216.8 (188.9)	104.7 (126.23)	29
6.2	E1	E1-5	Mandatory	Fuel consumption from natural gas	MWh	351,216 (346,239)	357,656 (356,588)	389,362
6.2	E1	E1-5	Mandatory	Fuel consumption from other fossil sources	MWh	0.00	0	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)	109,903
6.2	E1	E1-5	Mandatory	Percentage of fossil sources in total energy consumption	percent	68%	62%	59%
6.2	E1	E1-5	Mandatory	Non-renewable energy production	MWh	0	0	0
6.2	E1	E1-5	Mandatory	Renewable energy production	MWh	4,493 (4,498)	5,660 (5,645)	11,768
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	49.3
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)	946,351
6.2	E1	E1-5	Entity Specific	Total net revenue (financial statements)	monetary_MEUR	17,619	18,489	19,171

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
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	19,171
6.2	E1	E1-5	Entity Specific	Net Revenue (other)	monetary_MEUR	not disclosed	0	0
6.2	E1	E1-6	Mandatory	Gross Scope 1 greenhouse gas emissions – own operations	Table/kT CO ₂ e	86,708 (86,430)	87,318 (87,038)	94,245
6.2	E1	E1-6	Mandatory	Percentage of Scope 1 GHG emissions from regulated emission trading schemes	Table/Percent	not disclosed	0	0
6.2	E1	E1-6	Mandatory	Gross location-based Scope 2 greenhouse gas emissions – own operations	Table/kT CO ₂ e	134,249 (131,678)	133,594 (133,303)	125,326
6.2	E1	E1-6	Mandatory	Gross market-based Scope 2 greenhouse gas emissions – own operations	Table/kT CO ₂ e	50,367 (53,526)	40,568 (40,523)	16,619
6.2	E1	E1-6	Entity Specific	Total Gross location-based Scope 1+2 GHG emissions (tCO ₂ eq) – own operations	T CO ₂ e	220,957 (218,108)	220,912 (220,341)	219,571
6.2	E1	E1-6	Entity Specific	Total Gross market-based Scope 1+2 GHG emissions (tCO ₂ eq) – own operations	T CO ₂ e	137,075 (139,956)	127,886 (127,561)	110,864
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Purchased goods and services	T CO ₂ e	7,247,222	6,583,953	6,495,857
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Capital goods	T CO ₂ e	83,665	74,503	64,589
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Fuel and energy-related	T CO ₂ e	74,532	77,595	83,175
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Upstream transportation and distribution	T CO ₂ e	not estimated	136,076	141,877
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Waste generated in operations	T CO ₂ e	5,342	4,903	4,986
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Business traveling	T CO ₂ e	29,066	38,003	37,100
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Employee commuting	T CO ₂ e	122,107	97,126	106,841
6.2	E1	E1-6	Mandatory	Scope 3 upstream – Upstream leased asset	T CO ₂ e	not estimated	39,245	37,625
6.2	E1	E1-6	Mandatory	Scope 3 downstream – Use of sold products	T CO ₂ e	37,254,227	41,471,419	42,444,706
6.2	E1	E1-6	Mandatory	Scope 3 downstream – End-of-life treatment of sold products	T CO ₂ e	not estimated	137,416	154,458
6.2	E1	E1-6	Mandatory	Scope 3 downstream – Investments	T CO ₂ e	not estimated	14,470	14,754
6.2	E1	E1-6	Mandatory	Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	T CO ₂ e	44,816,161	48,597,113	49,585,968
6.2	E1	E1-6	Mandatory	CO ₂ e emissions intensity of Alstom passenger transport solutions sold during the fiscal year (gCO ₂ e/pass.km) – Scope 3	gCO ₂ e/pass.km	4.0	3.9	3.7
6.2	E1	E1-6	Mandatory	CO ₂ e emissions intensity of Alstom locomotive transport solutions sold during the fiscal year (gCO ₂ e/tonne.km) – Scope 3	gCO ₂ e/tonne.km	8.4	9.0	8.1
6.2	E1	E1-6	Mandatory	CO ₂ e emissions intensity of purchased goods & services (gCO ₂ e/€ added value)	gCO ₂ e/€ added value	1,059	872	793
6.2	E1	E1-6	Mandatory	CO ₂ e emissions intensity of transportation and logistics (gCO ₂ e/tonne.km)	(gCO ₂ e/tonne.km)	not estimated	151	150
6.2	E1	E1-6	Mandatory	Total GHG emissions (location-based)	T CO ₂ e	45,037,118	48,826,941	49,805,539
6.2	E1	E1-6	Mandatory	Total GHG emissions (market-based)	T CO ₂ e	44,953,236	48,733,915	49,696,832
6.2	E1	E1-6	Mandatory	Disclosure of types of contractual instruments of Scope 2 GHG emissions – VPPA (bundled)	percent	not disclosed	0	34%
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%	32%
6.2	E1	E1-6	Mandatory	Disclosure of types of contractual instruments of Scope 2 GHG emissions – EAC Traders (unbundled)	percent	not disclosed	52%	35%
6.2	E1	E1-6	Mandatory	GHG emissions intensity, location-based (total GHG emissions per net revenue)	kT CO ₂ e/HW	2,556	2,641	2,598
6.2	E1	E1-6	Mandatory	GHG emissions intensity, market-based (total GHG emissions per net revenue)	kT CO ₂ e/HW	2,551	2,636	2,592
6.2	E1	E1-6	Entity Specific	Percent of total GHG emissions from the use of sold products	percent	not disclosed	not disclosed	85%
6.2	E1	E1-6	Entity Specific	Percent of total GHG emissions from the use of rolling stocks sold	percent	not disclosed	80%	79%
6.2	E1	E1-6	Entity Specific	Percent of total GHG emissions from the supply chain	percent	not disclosed	14%	13%
6.2	E1	E1-6	Entity Specific	Percent of total GHG emissions from its own operations	percent	not disclosed	1%	1%
6.2	E1	E1-6	Mandatory	Net revenue	monetary_MEUR	17,619	18,489	19,171
6.2	E1	E1-6	Mandatory	Net revenue used to calculate GHG intensity	monetary_MEUR	17,619	18,489	19,171
6.2	E1	E1-6	Mandatory	Net revenue other than used to calculate GHG intensity	monetary_MEUR	0	0	0

EU TAXONOMY METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	E1	EU Taxonomy	Mandatory	Signalling %	percent	15%	14%	14.1%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 6.14%	percent	10.50%	9.83%	9.5%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 6.15%	percent	4.50%	4.46%	4.6%
6.2	E1	EU Taxonomy	Mandatory	Systems %	percent	9%	10%	9.1%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 6.14%	percent	0.50%	0.73%	0.7%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 6.15%	percent	5.00%	6.26%	6.1%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 3.3%	percent	3.50%	3.29%	2.3%
6.2	E1	EU Taxonomy	Mandatory	Services %	percent	24%	24%	24.4%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 6.3%	percent	3%	3%	3.3%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 3.3%	percent	21%	21%	21.1%
6.2	E1	EU Taxonomy	Mandatory	Rolling stock %	percent	52%	51.1%	52.4%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 3.19%	percent	2.50%	1.9%	1.4%
6.2	E1	EU Taxonomy	Mandatory	Contribution to 3.3%	percent	49.50%	49.2%	51.0%
6.2	E1	EU Taxonomy	Mandatory	Eligible rate on Turnover	percent	100%	100%	100%
6.2	E1	EU Taxonomy	Mandatory	Eligible rate on CapEx	percent	100%	100%	100%
6.2	E1	EU Taxonomy	Mandatory	Eligible rate on OpEx	percent	100%	100%	100%
6.2	E1	EU Taxonomy	Mandatory	Alignment rate on Turnover	percent	60%	66%	70%
6.2	E1	EU Taxonomy	Mandatory	Alignment rate on CapEx	percent	57%	71%	75%
6.2	E1	EU Taxonomy	Mandatory	Alignment rate on OpEx	percent	57%	71%	73%
6.2	E1	EU Taxonomy	Mandatory	3.3 Turnover eligible	percent	74%	74%	74.4%
6.2	E1	EU Taxonomy	Mandatory	3.3 Turnover aligned	percent	49%	53%	55.8%
6.2	E1	EU Taxonomy	Mandatory	3.3 CapEx eligible	percent	63%	71%	74.6%
6.2	E1	EU Taxonomy	Mandatory	3.3 CapEx aligned	percent	41%	53%	58.3%
6.2	E1	EU Taxonomy	Mandatory	3.3 OpEx eligible	percent	47%	54%	53.4%
6.2	E1	EU Taxonomy	Mandatory	3.3 OpEx aligned	percent	30%	41%	41.7%
6.2	E1	EU Taxonomy	Mandatory	3.19 Turnover eligible	percent	2%	2%	1.4%
6.2	E1	EU Taxonomy	Mandatory	3.19 Turnover aligned	percent	2%	2%	1.0%
6.2	E1	EU Taxonomy	Mandatory	3.19 CapEx eligible	percent	6%	4%	4.0%
6.2	E1	EU Taxonomy	Mandatory	3.19 CapEx aligned	percent	4%	3%	2.9%
6.2	E1	EU Taxonomy	Mandatory	3.19 OpEx eligible	percent	16%	15%	16.2%
6.2	E1	EU Taxonomy	Mandatory	3.19 OpEx aligned	percent	12%	12%	11.6%
6.2	E1	EU Taxonomy	Mandatory	6.3 Turnover eligible	percent	3%	3%	3.3%
6.2	E1	EU Taxonomy	Mandatory	6.3 Turnover aligned	percent	0%	0%	0.2%
6.2	E1	EU Taxonomy	Mandatory	6.3 CapEx eligible	percent	2%	1%	0.9%
6.2	E1	EU Taxonomy	Mandatory	6.3 CapEx aligned	percent	0%	0%	0.0%
6.2	E1	EU Taxonomy	Mandatory	6.3 OpEx eligible	percent	2%	0%	1.8%
6.2	E1	EU Taxonomy	Mandatory	6.3 OpEx aligned	percent	0%	0%	0.1%
6.2	E1	EU Taxonomy	Mandatory	6.14 Turnover eligible	percent	11%	11%	10.2%
6.2	E1	EU Taxonomy	Mandatory	6.14 Turnover aligned	percent	6%	7%	6.5%
6.2	E1	EU Taxonomy	Mandatory	6.14 CapEx eligible	percent	17%	15%	12.1%
6.2	E1	EU Taxonomy	Mandatory	6.14 CapEx aligned	percent	8%	10%	8.2%
6.2	E1	EU Taxonomy	Mandatory	6.14 OpEx eligible	percent	22%	19%	18.1%
6.2	E1	EU Taxonomy	Mandatory	6.14 OpEx aligned	percent	11%	12%	12.4%
6.2	E1	EU Taxonomy	Mandatory	6.15 Turnover eligible	percent	10%	11%	10.7%
6.2	E1	EU Taxonomy	Mandatory	6.15 Turnover aligned	percent	3%	5%	6.6%
6.2	E1	EU Taxonomy	Mandatory	6.15 CapEx eligible	percent	12%	9%	8.4%
6.2	E1	EU Taxonomy	Mandatory	6.15 CapEx aligned	percent	4%	4%	5.4%
6.2	E1	EU Taxonomy	Mandatory	6.15 OpEx eligible	percent	12%	11%	10.4%
6.2	E1	EU Taxonomy	Mandatory	6.15 OpEx aligned	percent	4%	5%	6.7%
6.2	E1	EU Taxonomy	Mandatory	Turnover of the Group_MEUR	monetary_BEUR	17,619	18,489	19,171
6.2	E1	EU Taxonomy	Mandatory	CapEx of the Group_MEUR	monetary_BEUR	0.679	0.859	0.858
6.2	E1	EU Taxonomy	Mandatory	OpEx of the Group_MEUR	monetary_BEUR	0.660	0.654	0.689

BIODIVERSITY METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2/6.4	E4	E4-5	Entity Specific	Number of sites in KBA or sensitive areas	number	160	160	160
6.4		Biodiversity	Voluntary	Total units	number	426	423	423
6.4		Biodiversity	Voluntary	Sites mapped out of total units for assessment of biodiversity-sensitive areas and potential endangered species.	number	411	408	408
6.2/6.4	E4	E4-5	Entity Specific	% of units covered by a biodiversity assessment	percent	93%	96%	96%

ECO-DESIGN RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	E5	E5-2	Entity Specific	LCA Result: Energy Consumption and emissions	percent	40% to 90%	40% to 90%	40% to 90%
6.2	E5	E5-2	Entity Specific	LCA Result: Raw materials	percent	5% to 35%	5% to 40%	5% to 40%
6.2	E5	E5-2	Entity Specific	LCA Result: Maintenance	percent	1% to 15%	1% to 20%	1% to 20%
6.2	E5	E5-2	Entity Specific	LCA Result: Transport	percent	<1%	<1%	<1%
6.2	E5	E5-2	Entity Specific	LCA Result: Manufacturing sites and delivery	percent	1%	<1%	<1%
6.2	E5	E5-2	Entity Specific	LCA Result: End of Life	percent	<1%	<1%	<1%
6.2	E5	E5-2	Entity Specific	Recyclability of products sold	percent	92%	94%	94%
6.2	E5	E5-2	Entity Specific	Avoidance of electrical and electronic equipment waste from selling of refurbished second-hand electronic spare parts	percent	1	1.7	1.4
6.2	E5	E5-4	Entity Specific	RSC Metals	percent	not disclosed	75%-90%	67% – 90%
6.2	E5	E5-4	Entity Specific	RSC Electrical and electronics	percent	not disclosed	8%	16%
6.2	E5	E5-4	Entity Specific	RSC elastomers and composites	percent	not disclosed	3%	10%
6.2	E5	E5-4	Mandatory	Overall total weight of products and technical and biological materials used during the reporting period	mass/tonnes	not disclosed	844,569.95	547,134.82
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/tonnes	not disclosed	11,802	9,721
6.2	E5	E5-4	Mandatory	Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	percent	not disclosed	25.8%	27.3%
6.2	E5	E5-4	Entity Specific	% of recycled content in newly-developed rolling stock solutions and infrastructure	percent	23.40%	25.8%	27%
6.2	E5	E5-5	Entity Specific	% of newly-developed solutions eco-designed	percent	87%	100%	95.8%
6.2	E5	E5-5	Mandatory	Expected durability of the products placed on the market – Rolling Stock and Components	percent	not disclosed	33%	33
6.2	E5	E5-5	Mandatory	Expected durability of the products placed on the market – Signalling	percent	not disclosed	21%	21
6.2	E5	E5-5	Mandatory	Expected durability of the products placed on the market – Infrastructure	percent	not disclosed	37%	37
6.2	E5	E5-5	Mandatory	The average rate of recyclable content in products	percent	not disclosed	94%	94%
6.2	E5	E5-5	Mandatory	The rate of recyclable content in products – RSC	percent	not disclosed	96%	96%
6.2	E5	E5-5	Mandatory	The average rate of recyclable content in products – Signalling	percent	not disclosed	84%	98%
6.2	E5	E5-5	Mandatory	The average rate of recyclable content in products – Services	percent	not disclosed	98%	95%
6.2	E5	E5-5	Mandatory	The average rate of recyclable content in products – Systems and Infrastructure	percent	not disclosed	95%	84%

WATER METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.4		Water	Voluntary	Water consumption (from public network)	cubic metre	1,355	1,344	1,364
6.4		Water	Voluntary	Water consumption (pumped from surface water)	cubic metre	8	7	160
6.4		Water	Voluntary	Water consumption (from groundwater)	cubic metre	151	157	6
6.4		Water	Voluntary	Total Water Consumption	cubic metre	1,514	1,508	1,529
6.4		Water	Voluntary	Waterborne discharge – % of sites obligated to monitor	percent	42%	43%	48%
6.4		Water	Voluntary	Water Intensity	l/hours worked	10	9.7	9.9
6.4		Water	Voluntary	% change in Water Intensity	percent	-3%	-3%	2%

POLLUTION METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.4		Pollution	Voluntary	Soil Pollution – Number of sites under management plan	number	119	119	122
6.4		Pollution	Voluntary	Soil Pollution – Percent of sites in scope that shared obligatory documentation.	percent	79%	80%	89%
6.4		Pollution	Voluntary	Non-methanous Volatile Organic Compounds (VOCs) emissions	tonnes	381	345	328
6.4		Pollution	Voluntary	% VOC emissions reduced vs. baseline	percent	33%	34%	37%
6.4		Pollution	Voluntary	Airborne emissions – % of sites obligated to monitor	percent	41%	42%	46%

WASTE METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.4		Waste	Voluntary	Recovery rate	percent	91%	91%	93%
6.4		Waste	Voluntary	Recycling rate	percent	73%	78%	81%
6.4		Waste	Voluntary	Hazardous waste produced	metric tonnes	7,012	8,629	8,402
6.4		Waste	Voluntary	Hazardous waste recovered	metric tonnes	5,213	6,658	6,814
6.4		Waste	Voluntary	Hazardous waste recycled	metric tonnes	3,028	4,147	3,935
6.4		Waste	Voluntary	Non-hazardous waste	metric tonnes	70,468	69,395	73,969
6.4		Waste	Voluntary	Non-hazardous waste recovered	metric tonnes	65,421	64,063	69,403
6.4		Waste	Voluntary	Non-hazardous waste recycled	metric tonnes	53,473	56,653	62,104
6.4		Waste	Voluntary	Total waste produced	metric tonnes	77,480	78,024	82,371
6.4		EHS	Voluntary	% employees working on ISO 14001-certified sites	percent	80%	82%	84%
6.4		EHS	Voluntary	% of units with ISO 14001 certification	percent	58%	60%	59%
6.4		EHS	Voluntary	Number of units with ISO 14001 certification	number	259	252	253

Social indicators

EMPLOYEE DEMOGRAPHICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-6	Mandatory	Characteristics of undertaking's employees – Number of employees by gender Male	number	67,219	67,726	68,668
6.2	SI	SI-6	Mandatory	Characteristics of undertaking's employees – Number of employees by gender Female	number	17,526	18,310	19,162
6.2	SI	SI-6	Mandatory	Percentage of women in the workforce	percent	20.70%	21.3%	21.8%
6.2	SI	SI-6	Mandatory	Characteristics of undertaking's employees – Number of employees by gender Other	number	0	1	2
6.2	SI	SI-6	Mandatory	Characteristics of undertaking's employees – Number of employees by gender – Not reported	number	3	2	0
6.2	SI	SI-6	Mandatory	Number of employees (head count)	number	84,748	86,039	87,832
6.2	SI	SI-6	Mandatory	Average number of employees (head count)	number	82,773	84,849	87,072
6.2	SI	SI-6	Mandatory	Number of Male employees in France	number	10,519	10,656	11,046
6.2	SI	SI-6	Mandatory	Number of Female employees in France	number	2,967	3,060	3,311
6.2	SI	SI-6	Mandatory	Number of other employees in France	number	0	0	0
6.2	SI	SI-6	Mandatory	Total number of employees in France	number	13,486	13,716	14,357
6.2	SI	SI-6	Mandatory	Number of Male employees in India	number	9,199	9,305	9,063
6.2	SI	SI-6	Mandatory	Number of Female employees in India	number	2,593	2,970	3,234
6.2	SI	SI-6	Mandatory	Number of Other employees in India	number	2	1	0
6.2	SI	SI-6	Mandatory	Total number of employees in India	number	11,794	12,276	12,297
6.2	SI	SI-6	Mandatory	Number of Male employees in Germany	number	7,645	7,706	7,840
6.2	SI	SI-6	Mandatory	Number of Female employees in Germany	number	1,576	1,573	1,622
6.2	SI	SI-6	Mandatory	Number of Other employees in Germany	number	0	1	0
6.2	SI	SI-6	Mandatory	Total number of employees in Germany	number	9,221	9,279	9,462
6.2	SI	SI-6	Mandatory	Number of Male employees in UK	number	3,974	3,735	3,599
6.2	SI	SI-6	Mandatory	Number of Female employees in UK	number	666	645	620
6.2	SI	SI-6	Mandatory	Number of Other employees in UK	number	0	1	1
6.2	SI	SI-6	Mandatory	Total number of employees in UK	number	4,640	4,381	4,220
6.2	SI	SI-6	Mandatory	Number of Male employees in Canada	number	4,065	4,133	4,192
6.2	SI	SI-6	Mandatory	Number of Female employees in Canada	number	897	908	950
6.2	SI	SI-6	Mandatory	Number of Other employees in Canada	number	1	1	1
6.2	SI	SI-6	Mandatory	Total number of employees in Canada	number	4,963	5,042	5,143
6.2	SI	SI-6	Mandatory	Number of Male employees in Poland	number	2,459	2,659	3,089
6.2	SI	SI-6	Mandatory	Number of Female employees in Poland	number	693	783	892
6.2	SI	SI-6	Mandatory	Number of Other employees in Poland	number	0	0	0
6.2	SI	SI-6	Mandatory	Total number of employees in Poland	number	3,152	3,442	3,981
6.2	SI	SI-6	Mandatory	Number of Male employees in Italy	number	3,032	3,099	3,198
6.2	SI	SI-6	Mandatory	Number of Female employees in Italy	number	663	694	743
6.2	SI	SI-6	Mandatory	Number of Other employees in Italy	number	0	0	0
6.2	SI	SI-6	Mandatory	Total number of employees in Italy	number	3,695	3,793	3,941
6.2	SI	SI-6	Mandatory	Number of Male employees in Mexico	number	2,790	2,853	2,476
6.2	SI	SI-6	Mandatory	Number of Female employees in Mexico	number	542	631	552
6.2	SI	SI-6	Mandatory	Number of Other employees in Mexico	number	0	0	0
6.2	SI	SI-6	Mandatory	Total number of employees in Mexico	number	3,332	3,484	3,028
6.2	SI	SI-6	Mandatory	Number of Male employees in the USA	number	3,654	3,155	3,325
6.2	SI	SI-6	Mandatory	Number of Female employees in the USA	number	898	699	729
6.2	SI	SI-6	Mandatory	Number of Other employees in the USA	number	0	0	0
6.2	SI	SI-6	Mandatory	Total number of employees in the USA	number	4,552	3,854	4,054
6.2	SI	SI-6	Mandatory	Number of Male employees in other countries	number	19,645	20,222	18,173
6.2	SI	SI-6	Mandatory	Number of Female employees in other countries	number	5,953	6,273	5,891
6.2	SI	SI-6	Mandatory	Number of Other employees in other countries	number	0	0	0
6.2	SI	SI-6	Mandatory	Total number of employees in other countries	number	25,598	26,495	24,064
6.2	SI	SI-6	Mandatory	Total HC in countries >50HC Male	number	66,982	67,523	68,440
6.2	SI	SI-6	Mandatory	Total HC in countries >50HC Female	number	17,448	18,236	19,100

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-6	Mandatory	Total HC in countries >50HC Others	number	3	3	2
6.2	SI	SI-6	Mandatory	Total HC in countries >50HC	number	84,433	85,762	87,542
6.2	SI	SI-6	Mandatory	Number of employees in Europe	number	47,173	47,528	49,115
6.2	SI	SI-6	Mandatory	% of total employees in Europe	percent	55.70%	55.2%	55.9%
6.2	SI	SI-6	Entity Specific	LTA Europe	number	1,004	1,159	1,228
6.2	SI	SI-6	Mandatory	Number of employees in Americas	number	15,284	14,737	14,740
6.2	SI	SI-6	Mandatory	% of total employees in Americas	percent	18%	17.1%	16.8%
6.2	SI	SI-6	Entity Specific	LTA Americas	number	314	317	372
6.2	SI	SI-6	Mandatory	Number of employees in APAC	number	16,571	17,397	17,390
6.2	SI	SI-6	Mandatory	% of total employees in APAC	percent	19.60%	20.2%	19.8%
6.2	SI	SI-6	Entity Specific	LTA APAC	number	17	59	39
6.2	SI	SI-6	Mandatory	Number of employees in AMECA	number	5,720	6,377	6,587
6.2	SI	SI-6	Mandatory	% of total employees in AMECA	percent	6.80%	7.4%	7.5%
6.2	SI	SI-6	Entity Specific	LTA AMECA	number	72	84	79
6.2	SI	SI-6	Mandatory	Number of employees total	number	84,748	86,039	87,832
6.2	SI	SI-6	Entity Specific	LTA TOTAL	number	1,407	1,619	1,778
6.2	SI	SI-6	Mandatory	% of total female are permanent employees	percent	not disclosed	92.4%	93.2%
6.2	SI	SI-6	Mandatory	% of total female are temporary	percent	not disclosed	7.6%	6.8%
6.2	SI	SI-6	Mandatory	% of total female are non-guaranteed hours	percent	not disclosed	0.0%	0.0%
6.2	SI	SI-6	Mandatory	% of total female are full-time	percent	not disclosed	95.4%	95.4%
6.2	SI	SI-6	Mandatory	% of total female are part-time	percent	not disclosed	4.6%	4.60%
6.2	SI	SI-6	Mandatory	% of total male are permanent employees	percent	not disclosed	92.5%	93.1%
6.2	SI	SI-6	Mandatory	% of total male are temporary	percent	not disclosed	7.5%	6.9%
6.2	SI	SI-6	Mandatory	% of total male are non-guaranteed hours	percent	not disclosed	0.0%	0.0%
6.2	SI	SI-6	Mandatory	% of total male are full-time	percent	not disclosed	98.5%	98.5%
6.2	SI	SI-6	Mandatory	% of total male are part-time	percent	not disclosed	1.5%	1.5%
6.2	SI	SI-6	Mandatory	% of total others are permanent employees	percent	not disclosed	0%	100%
6.2	SI	SI-6	Mandatory	% of total others are temporary	percent	not disclosed	100%	0.0%
6.2	SI	SI-6	Mandatory	% of total others are non-guaranteed hours	percent	not disclosed	0.0%	0.0%
6.2	SI	SI-6	Mandatory	% of total others are full-time	percent	not disclosed	100%	100%
6.2	SI	SI-6	Mandatory	% of total others are part-time	percent	not disclosed	0%	0%
6.2	SI	SI-6	Mandatory	% of total non-disclosed are permanent employees	percent	not disclosed	100%	0%
6.2	SI	SI-6	Mandatory	% of total non-disclosed are temporary	percent	not disclosed	0%	0%
6.2	SI	SI-6	Mandatory	% of total non-disclosed are non-guaranteed hours	percent	not disclosed	0.0%	0%
6.2	SI	SI-6	Mandatory	% of total non-disclosed are full-time	percent	not disclosed	100%	0%
6.2	SI	SI-6	Mandatory	% of total non-disclosed are part-time	percent	not disclosed	0%	0%
6.2	SI	SI-6	Mandatory	% of total are permanent employees	percent	not disclosed	92.4%	93.1%
6.2	SI	SI-6	Mandatory	% of total are temporary	percent	not disclosed	7.6%	6.9%
6.2	SI	SI-6	Mandatory	% of total are non-guaranteed hours	percent	not disclosed	0%	0%
6.2	SI	SI-6	Mandatory	% of total are full-time	percent	not disclosed	97.9%	97.8%
6.2	SI	SI-6	Mandatory	% of total are part-time	percent	not disclosed	2.1%	2.2%
6.2	SI	SI-6	Entity Specific	Total Number of Executives	number	420	425	415
6.2	SI	SI-6	Entity Specific	% of Executives	percent	0.50%	0.5%	0.5%
6.2	SI	SI-6	Entity Specific	Number of managers/engineers/professionals (MEP)	number	51,284	52,567	54,889
6.2	SI	SI-6	Entity Specific	% of managers/engineers/professionals (MEP)	percent	60.50%	61.1%	62.5%
6.2	SI	SI-6	Entity Specific	Number of other employees (non-MEP)	number	33,464	33,472	32,943
6.2	SI	SI-6	Entity Specific	% of other employees (non-MEP)	percent	39.50%	38.9%	37.5%
6.2	SI	SI-6	Entity Specific	Total Number of Executives - Female	number	84	89	88

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-6	Entity Specific	Total % of Executives – Female	percent	20.00%	20.9%	21.2%
6.2	SI	SI-6	Entity Specific	Total Number of Executives – Male	number	336	336	327
6.2	SI	SI-6	Entity Specific	Total % of Executives – Male	percent	80%	79.1%	78.8%
6.2	SI	SI-6	Entity Specific	Total Number of Executives – Other	number	0	0	0
6.2	SI	SI-6	Entity Specific	Total % of Executives – Other	percent	0%	0%	0%
6.2	SI	SI-6	Entity Specific	Number of managers/engineers/professionals (MEP) – Female	number	12,692	13,475	14,624
6.2	SI	SI-6	Entity Specific	% of managers/engineers/professionals (MEP) – Female	percent	24.70%	25.6%	26.6%
6.2	SI	SI-6	Entity Specific	Number of managers/engineers/professionals (MEP) – Male	number	38,592	39,092	40,265
6.2	SI	SI-6	Entity Specific	% of managers/engineers/professionals (MEP) – Male	percent	75.30%	74.4%	73.4%
6.2	SI	SI-6	Entity Specific	Number of managers/engineers/professionals (MEP) – Other	number	0	0	0
6.2	SI	SI-6	Entity Specific	% of managers/engineers/professionals (MEP) – Other	percent	0%	0%	0%
6.2	SI	SI-6	Entity Specific	Number of other employees (non-MEP) – Female	number	4,834	4,835	4,538
6.2	SI	SI-6	Entity Specific	% of other employees (non-MEP) – Female	percent	14.50%	14.4%	13.8%
6.2	SI	SI-6	Entity Specific	Number of other employees (non-MEP) – Male	number	28,627	28,634	28,403
6.2	SI	SI-6	Entity Specific	% of other employees (non-MEP) – Male	percent	85.50%	85.5%	86.2%
6.2	SI	SI-6	Entity Specific	Number of other employees (non-MEP) – Other	number	3	3	2
6.2	SI	SI-6	Entity Specific	% of other employees (non-MEP) – Other	percent	0.01%	0.01%	0.01%
6.2	SI	SI-6	Mandatory	Number of employees (head count or full-time equivalent)	number	84,748	86,039	87,832
6.2	SI	SI-6	Mandatory	Average number of employees (head count or full-time equivalent)	number	82,773	84,849	87,072
6.2	SI	SI-6	Entity Specific	Percentage of women in MEP STEM related positions	percent	17.50%	18.7%	20.0%
6.2	SI	SI-9	Mandatory	Number of Female in Top Management	number	542	566	616
6.2	SI	SI-9	Mandatory	% of Female in Top Management	percent	19.60%	20%	21.2%
6.2	SI	SI-9	Mandatory	Number of Male in Top Management	number	2,220	2,248	2,288
6.2	SI	SI-9	Mandatory	% of Male in Top Management	percent	80.40%	80%	78.8%
6.2	SI	SI-9	Mandatory	Number of Other in Top Management	number	0	0	0
6.2	SI	SI-9	Mandatory	% of Other in Top Management	percent	0%	0%	0%
6.2	SI	SI-9	Mandatory	Number of Not disclosed in Top Management	number	0	0	0
6.2	SI	SI-9	Mandatory	% of Not disclosed in Top Management	percent	0%	0%	0%
6.2	SI	SI-6	Mandatory	Total employee headcount turnover	number	9,916	9,953	9,371
6.2	SI	SI-6	Mandatory	Rate of total employee headcount turnover (%)	percent	12.0%	11.7%	10.8%
6.2	SI	SI-6	Entity Specific	% of managers turnover	percent	10.7%	10.1%	8.80%
6.2	SI	SI-6	Entity Specific	% of non-managers turnover	percent	13.9%	14.2%	13.90%
6.2	SI	SI-6	Entity Specific	% of women turnover	percent	12.4%	12.2%	10.50%
6.2	SI	SI-6	Entity Specific	% of men turnover	percent	11.9%	11.6%	10.80%
6.2	SI	SI-6	Entity Specific	% of permanent contracts turnover	percent	11.1%	10.5%	9.30%
6.2	SI	SI-6	Entity Specific	% of non-permanent contracts turnover	percent	23.3%	29.7%	29.50%
6.2	SI	SI-9	Mandatory	Total employees under 30 years old	number	15,699	16,002	15,529
6.2	SI	SI-9	Mandatory	Total employees 30 – 50 years old	number	48,738	49,649	51,326
6.2	SI	SI-9	Mandatory	Total employees over 50 years old	number	20,311	20,388	20,977
6.2	SI	SI-9	Mandatory	% employees under 30 years old	percent	18.50%	18.6%	17.7%
6.2	SI	SI-9	Mandatory	% employees 30 – 50 years old	percent	57.50%	57.7%	58.4%
6.2	SI	SI-9	Mandatory	% employees over 50 years old	percent	24%	23.7%	23.9%
6.2	SI	SI-6	Entity Specific	Hiring on permanent contracts	number	11,452	9,331	9,437
6.2	SI	SI-6	Entity Specific	Hiring on fixed-term contracts	number	4,161	4,570	3,176
6.2	SI	SI-6	Entity Specific	Number of resignations	number	4,653	4,632	4,266
6.2	SI	SI-6	Entity Specific	Number of dismissals (for non-economic reasons)	number	504	861	485
6.2	SI	SI-6	Entity Specific	Dismissals	number	781	954	1,129
6.2	SI	SI-6	Entity Specific	Other departures	number	2,935	2,493	1,615
6.2	SI	SI-6	Entity Specific	Total number of hires	number	16,937	15,061	12,613

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-6	Entity Specific	% of managers hired	percent	44.30%	39.3%	48.1%
6.2	SI	SI-6	Entity Specific	% of non-managers hired	percent	55.70%	60.7%	51.9%
6.2	SI	SI-6	Entity Specific	% of women hired	percent	25.40%	25.4%	24.0%
6.2	SI	SI-6	Entity Specific	% of men hired	percent	74.50%	74.5%	76.0%
6.2	SI	SI-6	Entity Specific	% of permanent contracts hired	percent	67.70%	62.0%	74.8%
6.2	SI	SI-6	Entity Specific	% of non-permanent contracts hired	percent	32.30%	38.0%	25.2%
6.2	SI	SI-6	Entity Specific	LinkedIn follower count	number	1,376,039	1,603,727	1,801,005
6.2	SI	SI-6	Entity Specific	LinkedIn follower increase %	percent	19.0%	16.5%	12.3%
6.2	SI	SI-6	Entity Specific	Time to fill	number	not disclosed	12.6 weeks	14 weeks
6.2	SI	SI-6	Entity Specific	New Hire Attrition Rate (Tenure < 180 days)	percent	14%	12.8%	13.5%
6.2	SI	SI-6	Entity Specific	New Hire Attrition Rate (Tenure < 180 days) – MEP	number	12%	9.6%	10.2%
6.2	SI	SI-6	Entity Specific	New Hire Attrition Rate (Tenure < 180 days) – Other employees	percent	17.10%	16.9%	17.7%
6.2	SI	SI-6	Entity Specific	Voluntary attrition rate (permanent employees)	percent	6.60%	6.1%	5.3%
6.2	SI	SI-6	Entity Specific	Voluntary attrition rate (experts population (WCE/WCM)(I)	percent	2.30%	2.3%	3.1%
6.2	SI	SI-6	Entity Specific	Involuntary attrition rate (permanent employees)	percent	1.90%	2.2%	2.0%

HEALTH AND SAFETY RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-4	Entity Specific	Number of safety directives under AZDP	percent	12	12	12
6.2	SI	SI-4	Entity Specific	Number of critical requirements under AZDP	percent	56	72	72
6.2	SI	SI-4	Entity Specific	Number of non-critical requirements under AZDP	percent	239	239	239
6.2	SI	SI-4	Entity Specific	% of compliance on critical requirements under AZDP	percent	84%	82%	85%
6.2	SI	SI-4	Entity Specific	APSYS Assessments	number	42	47	58
6.2	SI	SI-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%	100.0%
6.2	SI	SI-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%	79%
6.2	SI	SI-14	Mandatory	Number of fatalities in own workforce as result of work-related injuries and work-related ill health	number	0	2	1
6.2	SI	SI-14	Mandatory	Number of recordable work-related accidents for own workforce	number	309	284	303
6.2	SI	SI-14	Mandatory	Rate of recordable work-related accidents for own workforce (TRIR) – Employees	percent	1.6	1.4	1.4
6.2	SI	SI-14	Mandatory	Rate of recordable work-related accidents for own workforce (TRIR) – Contractors	percent	1.3	1.2	1.3
6.2	SI	SI-14	Mandatory	Rate of recordable work-related accidents for own workforce (TRIR)	percent	1.5	1.4	1.4
6.2	SI	SI-14	Mandatory	Number of days lost to work-related injuries and fatalities from work-related accidents	number	5,375	6,654	4,927
6.2	SI	SI-14	Mandatory	Number of cases of recordable work-related ill health of employees	number	60	46	60
6.2	SI	SI-14	Entity Specific	Number of employees' occupational fatalities	number	0	2	1
6.2	SI	SI-14	Entity Specific	Lost time injury frequency rate (IFR1) – Total	percent	0.9	0.7	0.7
6.2	SI	SI-14	Entity Specific	Lost time injury frequency rate (IFR1) – Alstom employees	percent	0.8	0.8	0.7
6.2	SI	SI-14	Entity Specific	Lost time injury frequency rate (IFR1) – Contractors	percent	0.9	0.6	0.7
6.2	SI	SI-14	Entity Specific	Employees' Lost time accident (LTA)	number	132	127	115
6.5	SI	SI-14	Entity Specific	Contractors' Lost time accident (LTAC)	number	41	28	33
6.5	SI	SI-14	Entity Specific	Number of REX shared for PSE and severe events	number	134	121	132

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-14	Entity Specific	Employees' declared other recordable injuries (number of)	number	118	102	128
6.2	SI	SI-14	Entity Specific	Contractors' declared other recordable injuries (number of)	number	18	25	26
6.2	SI	SI-14	Entity Specific	Injury severity rate (Alstom employees)	percent	0.03	0.03	0.03
6.2	SI	SI-14	Entity Specific	Number of travel fatalities (Alstom employees)	number	0	0	0
6.2	S	SI-14	Entity Specific	% of Alstom employees trained using the e-learning module on High-Risk Activities®	percent	73%	72.3%	73.6%
6.5	SI	SI-14	Entity Specific	Number of formal AZDP audits conducted during the fiscal year	number	105	116	111
6.2	SI	SI-14	Entity Specific	Severe accidents reported (AZDP accidents)	number	5	4	3
6.2	SI	SI-14	Entity Specific	Employees' hours worked	number	157,125,091	164,919,447	174,448,257
6.2	SI	SI-6	Entity Specific	Percentage of indirect employees among the workforce	percent	not disclosed	18.7%	19.8%
6.2	SI	SI-14	Entity Specific	Contractors' hours worked	number	46,121,866	44,621,901	47,994,467

DIVERSITY EQUITY AND INCLUSION RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.4		DEI	Voluntary	Percentage of employees with disabilities	percent	2.18%	2.36%	2.56%
6.2	SI	SI-16	Mandatory	Unadjusted Gender pay gap	percent	NA	NA	7.3%
6.2	SI	SI-16	Mandatory	Adjusted Gender pay gap	percent	5.5%	4.4%	3.7%
6.2	SI	SI-16	Entity Specific	Adjusted Gender pay gap for managers, engineers and professionals	percent	5.5%	5.0%	2.9%
6.2	SI	SI-16	Entity Specific	Adjusted Gender pay gap for senior managers	percent	3.9%	3.9%	4.3%
6.2	SI	SI-16	Entity Specific	Adjusted Gender pay gap for executives	percent	7%	2.8%	-0.2%
6.2	SI	SI-16	Entity Specific	Gender bonus gap (achievement of individual targets)	percent	0%	0.0%	+1% in favour of women
6.2	SI	SI-16	Entity Specific	Gender bonus gap for senior managers	percent	+2% in favour of women	+1% in favour of women	+1% in favour of women
6.2	SI	SI-16	Entity Specific	Gender bonus gap for Executives	percent	+2% in favour of women	+1% in favour of women	+3% in favour of women
6.2	SI	SI-16	Entity Specific	Gender Balance MEP AG11+	percent	not disclosed	25.6%	26.6%

EMPLOYEE SATISFACTION AND GROWTH RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	SI	SI-2	Entity Specific	Number of employees that answered employee engagement survey	number	57,750	59,400	60,000
6.2	SI	SI-2	Entity Specific	% of employees that answered employee engagement survey	percent	77%	78%	69.0%
6.2	SI	SI-2	Entity Specific	Global Employee Engagement Index	percent	68%	67%	70%
6.2	SI	SI-13	Entity Specific	% AGT+ identified as Talent	percent	not disclosed	31.6%	18.0%
6.2	SI	SI-13	Entity Specific	% of Promotions among Talent	percent	not disclosed	25.2%	25.1%
6.2	SI	SI-13	Mandatory	Average number of training hours/employee	number	26.7	22.4	22.0
6.2	SI	SI-13	Mandatory	Average number of training hours/female employee	number	31.8	26.4	26.8
6.2	SI	SI-13	Mandatory	Average number of training hours/male employee	number	25.5	21.4	21.4
6.2	SI	SI-13	Mandatory	Percentage of employees who have had training	percent	90.80%	89.8%	92.3%
6.2	SI	SI-13	Mandatory	Percentage of women trained in training sessions	percent	97%	95%	98.1%
6.2	SI	SI-13	Entity Specific	Total number of training hours	number	2,213,886	1,902,535	1,918,844
6.2	SI	SI-13	Entity Specific	Ratio of eligible employees who had their objectives set	percent	90%	92.0%	91.4%
6.2	SI	SI-8	Mandatory	Percentage of total employees covered by collective bargaining agreements	percent	65%	65.7%	66.1%
6.2	SI	SI-8	Entity Specific	Number of incidents related to freedom of association	number	0	0	1
6.2	SI	SI-8	Entity Specific	Ratio of employees covered by a national or company collective agreement	percent	64.70%	65.7%	66.1%
6.2	SI	SI-8	Entity Specific	Number of collective agreements signed	number	329	244	171
6.2	SI	SI-8	Entity Specific	Number of countries which had a consultations/ negotiations process with trade unions	number	18	23	2
6.2	SI	SI-10	Entity Specific	Ratio of benefit plans assessed as at or above market median (weighted by headcount)	percent	98.60%	99.9%	99.9%
6.2	SI	SI-10	Entity Specific	Ratio of employees covered by short-term incentive (STI)	percent	35.5%	35.9%	37.2%
6.2	SI	SI-10	Entity Specific	Ratio of employees covered by long-term incentive (Performance Share Plans – PSP)	percent	2%	2.0%	1.8%
6.2	SI	SI-10	Entity Specific	% of Alstom Share capital held by employees	percent	2.46%	2.0%	2.0%
6.2	SI	SI-11	Entity Specific	% of employees covered by social protection	percent	99.80%	99.8%	99.9%
6.2	SI	SI-6	Entity Specific	Absenteeism rate Total	percent	3.26%	3.25%	3.58%
6.2	SI	SI-6	Entity Specific	Absenteeism rate Europe	number	3.81%	3.78%	4.02%
6.2	SI	SI-6	Entity Specific	Absenteeism rate AMECA	percent	2.79%	2.75%	3.24%
6.2	SI	SI-6	Entity Specific	Absenteeism rate APAC	percent	2.75%	2.83%	5.71%
6.2	SI	SI-6	Entity Specific	Absenteeism rate AMERICAS	percent	2.43%	2.41%	2.92%
6.2	SI	SI-6	Entity Specific	Absenteeism rate France	percent	2.69%	2.97%	3.64%
6.2	SI	SI-6	Entity Specific	Absenteeism rate Germany	percent	3.93%	4.95%	3.95%
6.2	SI	SI-6	Entity Specific	Absenteeism rate India	percent	3.04%	3.14%	2.47%
6.4	DEI	Voluntary		Length of Service (LOS): more than 20 years	percent	14%	13.40%	13.4%
6.4	DEI	Voluntary		Length of Service (LOS): 15–20 years	percent	9.20%	8.60%	8.8%
6.4	DEI	Voluntary		Length of Service (LOS): 10–15 years	percent	10.50%	10.80%	11.4%
6.4	DEI	Voluntary		Length of Service (LOS): 7–10 years	percent	8.50%	9.10%	10.0%
6.4	DEI	Voluntary		Length of Service (LOS): 5–7 years	percent	15.60%	13%	8.2%
6.4	DEI	Voluntary		Length of Service (LOS): 3–5 years	percent	22%	24.10%	15.9%
6.4	DEI	Voluntary		Length of Service (LOS): 1–3 years	percent	11.20%	11.70%	20.1%
6.4	DEI	Voluntary		Length of Service (LOS): less than 1 year	percent	9.10%	9.20%	12.1%

SUSTAINABLE PROCUREMENT METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	S2	S2-1	Entity Specific	% of T1 supplier spend in high-risk countries/human rights	percent	not disclosed	10%	1
6.2	S2	S2-1	Entity Specific	Number of suppliers in the network	number	22,000	19,000	Ongoing*
6.2	S2	S2-5	Entity Specific	% of purchase amount covered by the suppliers with maturities Strategic+Panel+After-sales with current FY Alstom orders amount > 100 K, and having signed the Ethics and Sustainable Development Charter	percent	97%	98%	99%
6.2	S2	S2-5	Entity Specific	Part of Procurement teams trained on sustainable procurement (in %)	percent	69%	87%	97%
6.2	S2	S2-5	Entity Specific	Part of suppliers monitored or assessed on CSR and E&C standards (%)	percent	91%	93%	97%
6.2	S2	S2-5	Entity Specific	Part of suppliers with low or medium CSR net risk (in %)	percent	91%	93%	89%
6.2	S2	S2-5	Entity Specific	Number of suppliers enrolled in Alstom sustainable procurement training programme	number	182	573	630
6.2	S2	S3-5	Entity Specific	Number of countries with CSR label ISO 26000	number	8	10	10

COMMUNITY BENEFICIARIES RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	S3	S3-5	Entity Specific	Number of new projects selected by Foundation	number	36	33	34
6.2	S3	S3-5	Entity Specific	Number of projects supported by Foundation	number	92	87	85
6.2	S3	S3-5	Entity Specific	Number of jobs supported (direct, AMECA)	number	5,720	6,362	6,510
6.2	S3	S3-5	Entity Specific	Number of jobs supported (indirect, AMECA)	number	18,978	26,284	25,119
6.2	S3	S3-5	Entity Specific	Number of jobs supported (induced, AMECA)	number	9,879	10,183	11,902
6.2	S3	S3-5	Entity Specific	Number of jobs supported (direct, AMERICAS)	number	15,284	14,756	14,676
6.2	S3	S3-5	Entity Specific	Number of jobs supported (indirect, AMERICAS)	number	25,206	16,995	20,901
6.2	S3	S3-5	Entity Specific	Number of jobs supported (induced, AMERICAS)	number	9,476	6,594	8,149
6.2	S3	S3-5	Entity Specific	Number of jobs supported (direct, APAC)	number	16,571	17,381	17,338
6.2	S3	S3-5	Entity Specific	Number of jobs supported (indirect, APAC)	number	165,915	181,149	176,737
6.2	S3	S3-5	Entity Specific	Number of jobs supported (induced, APAC)	number	68,035	62,058	67,474
6.2	S3	S3-5	Entity Specific	Number of jobs supported (direct, EUROPE)	number	47,173	46,976	48,776
6.2	S3	S3-5	Entity Specific	Number of jobs supported (indirect, EUROPE)	number	62,222	88,522	101,040
6.2	S3	S3-5	Entity Specific	Number of jobs supported (induced, EUROPE)	number	26,162	29,418	33,609
6.2	S3	S3-5	Entity Specific	Number of jobs supported (direct, TOTAL)	number	84,748	85,475	87,301
6.2	S3	S3-5	Entity Specific	Number of jobs supported (indirect, TOTAL)	number	272,321	312,949	323,798
6.2	S3	S3-5	Entity Specific	Number of jobs supported (induced, TOTAL)	number	113,552	108,252	121,134
6.2	S3	S3-5	Entity Specific	Total number of beneficiaries from social programmes CCAP	number	190,767	243,934	321,071
6.2	S3	S3-5	Entity Specific	Total number of beneficiaries from social programmes Foundation	number	167,955	125,727	52,724
6.2	S3	S3-5	Entity Specific	Total number of beneficiaries from social programmes CCAP + Foundation	number	358,722	369,661	373,795
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes CCAP AMERICAS	number	45,838	16,907	17,572
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes CCAP EUROPE	number	78,073	74,021	154,690
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes CCAP AMECA	number	29,446	26,383	17,844
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes CCAP APAC	number	37,410	98,106	130,965
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes FOUNDATION AMERICAS	number	11,019	65,818	12,013
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes FOUNDATION EUROPE	number	3,734	29,479	3,096
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes FOUNDATION AMECA	number	95,939	16,026	7,313
6.2	S3	S3-5	Entity Specific	Number of beneficiaries from social programmes FOUNDATION APAC	number	57,263	14,404	30,302

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	S3	S3-5	Entity Specific	Number of states in which suppliers of Amtrak project are located	number	23	29	23
6.2	S3	S3-5	Entity Specific	% of local content in the "Make in India" initiative	percent	78%	73%	79%
6.2	S3	S3-5	Entity Specific	Percentage of Indian SME suppliers in the total pool of suppliers	percent	22%	22.0%	26%
6.2	S3	S3-5	Entity Specific	Procurement amount from local suppliers in South Africa	percent	90%	89.0%	90%
6.2	S3	S3-5	Entity Specific	Procurement amount from local suppliers in France	percent	80%	61.0%	58%
6.2	S3	S3-5	Entity Specific	Purchase amount with inclusive economy suppliers – France (MEUR)	monetary_MEUR	125	202	298
6.2	S3	S3-5	Entity Specific	Purchase percentage with inclusive economy suppliers – France	percent	6.1%	8.7%	7.1%
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	316
6.2	S3	S3-5	Entity Specific	Share of regional ordered amount by region (to external Tier 1 suppliers) Europe	percent	93%	92%	93%
6.2	S3	S3-5	Entity Specific	Share of regional ordered amount by region (to external Tier 1 suppliers) APAC	percent	87%	86%	88%
6.2	S3	S3-5	Entity Specific	Share of regional ordered amount by region (to external Tier 1 suppliers) Americas	percent	80%	85%	84%
6.2	S3	S3-5	Entity Specific	Share of regional ordered amount by region (to external Tier 1 suppliers) AMECA	percent	72%	70%	73%

HUMAN RIGHTS RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
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	1
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	Both alerts have been closed	NA	Investigation ongoing
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	1
6.2	S3	S3-5	Entity Specific	Outcome of the investigation	number	Both alerts have been closed	Both alerts have been closed	Alert has been closed

RAILWAY SAFETY AND CUSTOMER SATISFACTION METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	S4	S4-5	Entity Specific	% of safety review OK	percent	79%	87.0%	90%
6.2	S4	S4-5	Entity Specific	% of participation in railway safety e-training	percent	95.40%	95.8%	97.0%
6.2	S4	S4-5	Entity Specific	Average Net Promoter Score (NPS)	number	8.3	8.53	8.7

Governance and general indicators

SUPPLIER RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
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%	92%
6.2	G1	G1-2	Entity Specific	Percentage of purchase amount covered by key suppliers having signed the ESD Charter	percent	97%	98%	99%
6.2	G1	G1-2	Entity Specific	Number of supplier sites covered by an EcoVadis evaluation	number	1,932	1,970	4,484
6.2	G1	G1-2	Entity Specific	Average score of EcoVadis evaluation performed	number	67	67	72
6.2	G1	G1-2	Entity Specific	Number of CSR onsite audits conducted	number	15	36	35
6.2	G1	G1-2	Entity Specific	Percentage of supplier sites covered by CSR assessments	percent	91%	93%	97%
6.2	G1	G1-2	Entity Specific	Percentage of procurement teams have completed the sustainable procurement training	percent	69%	87%	89%
6.2	G1	G1-2	Entity Specific	Number of suppliers that have been trained on sustainability	number	182	573	633
6.2	G1	G1-2	Entity Specific	Number of suppliers members of the Alliance™ programme	number	19	24	23
6.2	G1	G1-2	Entity Specific	Number of suppliers covered by EcoVadis assessment, as part of the Raisponsible initiative	number	2,828	3,270	4,080
6.2	G1	G1-2	Entity Specific	Number of suppliers screened on IQ	number	52,000	40,000	37,580
6.2	G1	G1-6	Mandatory	Average time to pay an invoice (in days)	number	not disclosed	54	80
6.2	G1	G1-6	Mandatory	Percentage of payments aligned with standard payment terms	percent	not disclosed	72%	70%
6.2	G1	G1-6	Mandatory	Number of legal proceedings currently outstanding for late payments	percent	not disclosed	2	1
6.2	ESRS 2	SBM-2	Entity Specific	Breakdown of Tier 1 suppliers – Digital and Integrated Services	percent	14%	16%	13%
6.2	ESRS 2	SBM-3	Entity Specific	Breakdown of Tier 1 suppliers – Electrical and Propulsion Systems	percent	18%	16%	15%
6.2	ESRS 2	SBM-4	Entity Specific	Breakdown of Tier 1 suppliers – Modules and Equipments	percent	18%	18%	16%
6.2	ESRS 2	SBM-5	Entity Specific	Breakdown of Tier 1 suppliers -Metallic and Interiors	percent	19%	17%	20%
6.2	ESRS 2	SBM-6	Entity Specific	Breakdown of Tier 1 suppliers – Indirect Purchases	percent	30%	32%	34%
6.2	ESRS 2	SBM-7	Entity Specific	Breakdown of Tier 1 suppliers – Others	percent	1%	1%	2%

ETHICS AND COMPLIANCE RELATED METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	G1	G1-3	Mandatory	Percentage of functions at risk covered by training programmes	percent	not disclosed	100%	100%
6.2	G1	G1-3	Entity Specific	Number of training modules comprised in the E&C training programme	number	12	12	13
6.2	G1	G1-3	Entity Specific	Number of E&C ambassadors	number	530	563	620
6.2	G1	G1-3	Entity Specific	Integrity review completion rate	percent	not disclosed	97%	99%
6.2	G1	G1-3	Entity Specific	Number of E&C evaluated projects during the year	number	~230	~230	~430
6.2	G1	G1-3	Entity Specific	Number of managers requested to fill the integrity programme questionnaire	number	~2,700	~2,700	~2,800
6.2	G1	G1-4	Mandatory	Number of convictions for violation of anti-corruption and anti-bribery laws	number	not disclosed	0	0
6.2	G1	G1-4	Mandatory	Amount of fines for violation of anti-corruption and anti-bribery laws	monetary_MEUR	not disclosed	0	0
6.2	G1	G1-4	Entity Specific	ISO 37001 certification coverage	number	all regions certified	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%	94%

GOVERNANCE METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	ESRS 2	GOV-1	Mandatory	Number of executive members	number	1	1	0
6.2	ESRS 2	GOV-1	Mandatory	Number of non-executive members	number	11	11	11
6.2	ESRS 2	GOV-1	Mandatory	Number of Board members representing employees and other workers	number	2	2	2
6.2	ESRS 2	GOV-1	Mandatory	Percentage of non-French Board members	percent	40%	46%	42%
6.2	ESRS 2	GOV-1	Mandatory	Board's gender diversity ratio	percent	50%	50%F vs. 50%M	44%M/56%F
6.2	ESRS 2	GOV-1	Mandatory	Percentage of independent Board members	percent	82%	80%	89%
6.2	ESRS 2	GOV-3	Mandatory	Percentage of variable remuneration linked to climate related considerations	percent	4%	5%	5%
6.2	ESRS 2	GOV-3	Mandatory	Percentage of variable remuneration dependent on workplace safety targets	percent	4%	5%	5%
6.2	ESRS 2	GOV-3	Mandatory	Percentage of variable remuneration dependent on gender diversity in leadership targets	percent	4%	5%	5%
6.2	ESRS 2	GOV-3	Mandatory	Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	percent	16%	15%	15%
6.2	ESRS 2	GOV-4	Entity Specific	PSP 2024 on ESG performance – Number of beneficiaries	number	1,471	1,574	1,640
6.2	ESRS 2	GOV-5	Entity Specific	PSP 2024 on ESG performance – Weight	percent	15%	10%	10%
6.2	ESRS 2	SBM-1	Entity Specific	Number of countries Alstom is present in	number	64	63	63

FINANCIAL METRICS

Chapter	ESRS	Section	Disclosure Type	Disclosure Description	Data Type	2023/24	2024/25	2025/26
6.2	ESRS 2	SBM-1	Mandatory	Total revenue	monetary_MEUR	17,619	18,489	19,171
6.2	ESRS 2	SBM-1	Mandatory	Revenue from fossil fuel (coal, oil and gas) sector	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from coal	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from oil	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from gas	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from Taxonomy-aligned economic activities related to fossil gas	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from chemicals production	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from controversial weapons	monetary_MEUR	NA	NA	NA
6.2	ESRS 2	SBM-1	Mandatory	Revenue from cultivation and production of tobacco	monetary_MEUR	NA	NA	NA
6.4		Responsible Tax	Voluntary	Effective tax rate of the Group (before PPA)	percent	28%	35%	35.1%
6.4		Responsible Tax	Voluntary	Evolution of number tax evasion or lack of substance reported	number	0	0	0



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ADDITIONAL INFORMATION

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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 it will expire on 17 November 2091, unless it is dissolved early or its term 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 of 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 meetings 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.

The Board of Directors may organise, under the conditions provided for by law, the attendance and voting of the shareholders at General Meetings by a means of telecommunication that enables them to be identified. If applicable, this decision by the Board of Directors shall be notified in the convening notice. Shareholders who attend General Meetings by such means are deemed to be present for the purposes of calculating the quorum and majority.

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.

Any shareholder may vote by proxy or by post at a General Meeting by any electronic means of telecommunication under the applicable legal and regulatory conditions. In these cases, forms for remote voting or by proxy, as well as attendance certificates, can be drawn up on an electronic medium and duly signed under the conditions provided for by the applicable laws and regulations.

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 Articles 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.

7.1.2.7 Other information

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/>).

www.alstom.com/fr/), in particular in the "Finance" and "Corporate Governance" 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 Statements – Statutory Financial Statements – Notes to the Statutory Financial Statements".

7.1.5 INTELLECTUAL PROPERTY

The Group owns or benefits from licences 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 licences 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 2026 amounted to €2,589 million.

The related depreciation amounted to €(1,396) million. These amounts include neither operating leases nor rights of use on leased buildings and lands.

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.

Note 12 to the consolidated financial statements contains detailed information relating to property, plant and equipment of the Group.

7.1.7 AGREEMENTS BETWEEN EXECUTIVE OFFICERS OR MAJOR SHAREHOLDERS OF THE COMPANY AND A COMPANY CONTROLLED BY THE COMPANY

There are no such agreements within the meaning of Article L. 225-37-4 of the French Commercial Code.

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 2026" of this Universal Registration Document.

7.1.9 DETAILS OF SHAREHOLDINGS ACQUIRED DURING THE FISCAL YEAR 2025/26

There have 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.

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 2026, 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 2026 for a description of the Group's main legal proceedings. Except for 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 (resolution 16), the nominal value of the Company's shares was split in half, i.e. from €14 to €7. Each share of a nominal value of €14 which made up the share capital on the splitting date was automatically exchanged for two shares of a nominal value of €7 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 2026, the Company's share capital amounted to €3,234,209,762 divided into 462,029,966 shares of a nominal amount of €7 per share, each of the same category and fully paid up, further to the transactions carried out in the 2025/26 fiscal year (which are detailed in the table included in the "Changes in share capital" section below).

At this same date, there were 462,029,966 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 12 May 2026 and the use made thereof over the fiscal year closed 31 March 2026 (other than the authorisations to implement a share buyback programme and to reduce the share capital by cancelling treasury shares).

Nature of the delegation/authorisation	Date of the GM	Duration and expiry date	Ceiling (nominal amount)	Use during 2025/26 fiscal year
Delegation of authority to decide to increase the capital by capitalisation of premiums, reserves, profits or other sums	10 July 2025 (13 th resolution)	26 months (9 September 2027)	Shares: €1,615,000,000 (approximately 50% of the share capital as of 31 March 2025) ⁽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 ⁽¹⁾	10 July 2025 (14 th resolution)	26 months (9 September 2027)	Shares: €1,615,000,000 (approximately 50% of the share capital as of 31 March 2025) ⁽²⁾ Debt securities: €1,800,000,000 ⁽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 offer (except for the offers of Article L. 411-21 of the French Monetary and Financial Code) or by a public exchange offer ⁽¹⁾	10 July 2025 (15 th resolution)	26 months (9 September 2027)	Shares: €323,000,000 (approximately 10% of the share capital as of 31 March 2025) ⁽⁴⁾ Debt securities: €1,200,000,000 ⁽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 offer specified in Article L. 411-21 of the French Monetary and Financial Code (private placement) ⁽¹⁾	10 July 2025 (16 th resolution)	26 months (9 September 2027)	Shares: €323,000,000 ⁽⁴⁾ Debt securities: €1,200,000,000 ⁽⁵⁾	No
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's savings plan (PEE) ⁽¹⁾	10 July 2025 (17 th resolution)	26 months (9 September 2027)	2% of the share capital as at the date of the GM ⁽⁶⁾	No

Nature of the delegation/authorisation	Date of the GM	Duration and expiry date	Ceiling (nominal amount)	Use during 2025/26 fiscal year
Delegation of authority to decide on a capital increase reserved for a category of beneficiaries ⁽¹⁾ without preferential subscription rights ⁽²⁾	10 July 2025 (18 th resolution)	18 months (9 January 2027)	0.6% of the share capital as at the date of the GM ⁽⁸⁾	No
Delegation of authority to increase the amount of issues in the event of a capital increase with or without preferential subscription rights ⁽³⁾	10 July 2025 (19 th resolution)	26 months (9 September 2027)	15% of the initial issuance, and up to the limit provided for by the GM	No
Authorisation 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 ⁽⁴⁾	10 July 2025 (20 th resolution)	26 months (9 September 2027)	Shares: 10% of the share capital as at the date of the decision to issue ⁽⁵⁾	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 ⁽⁶⁾	10 July 2025 (21 st resolution)	26 months (9 September 2027)	Shares: €323,000,000 ⁽⁹⁾	No
Authorisation to proceed with free grant of shares	10 July 2025 (22 nd resolution)	26 months (9 September 2027)	8,000,000 shares (ceiling of 200,000 shares for grants to corporate officers) ⁽¹⁰⁾	A maximum number of 3,871,795 performance shares was granted on the basis of this authorisation during the 2025/26 fiscal year

(1) Suspension during a public offer.

(2) Ceiling separate from all other ceilings.

(3) Global ceiling common to the 15th, 16th, 17th, 18th, 20th and 21st resolutions of the GM of 10 July 2025.

(4) Global ceiling common to the 15th and 16th resolutions of the GM of 10 July 2025.

(5) Sub-ceiling common to the 15th, 16th, 20th and 21st resolutions of the GM of 10 July 2025, which is deducted from the global ceiling provided for by 14th resolution of the same GM.

(6) Sub-ceiling common to the 15th and 16th resolutions of the GM of 10 July 2025, which is deducted from the global ceiling provided for by the 14th resolution of the same GM.

(7) Ceiling common to the 17th and 18th resolutions of the GM of 10 July 2025 which is deducted from the global ceiling provided for by the 14th resolution of the same GM.

(8) 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 unit holders or shareholders are the persons mentioned above in (ii).

(9) Sub-ceiling which is deducted from the ceiling provided for by the 17th resolution of the GM of 10 July 2025, which is deducted from the global ceiling provided for by the 14th resolution of the same GM.

(10) Sub-ceiling which is deducted from the ceiling provided for by the 15th resolution of the GM of 10 July 2025, which is deducted from the global ceiling provided for by the 14th resolution of the same GM.

(11) Ceiling separate from all other ceilings.

It will be proposed to the 2026 General Meeting to renew all the delegations and authorisations listed in the above table and to vote on a new delegation in respect of capital increase through the issuance of shares and/or securities granting immediate or future access to the capital, with cancellation of shareholders' preferential subscription rights, reserved for one or more specifically designated persons.

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 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 ⁽¹⁾ 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
31 MARCH 2022				373,391,746	2,613,742,222
Capital increase arising from the free grant of performance shares under the 2019 and 2021 ⁽¹⁾ 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 ⁽¹⁾ 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

	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 2023				380,453,454	2,663,174,178
Capital increase arising from the free grant of performance shares under the PSP 2020, 2021 ⁽¹⁾ and 2022 ⁽¹⁾ plans and the "We are Alstom 2021" ⁽¹⁾ 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 ⁽¹⁾ 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
Capital increase arising from the free grant of performance shares under the PSP 2022 plan (21 May 2025)	434,328	3,040,296	-	461,944,866	3,233,614,062
Capital increase arising from the free grant of performance shares under the Special PSP plan (8 July 2025)	85,100	595,700	-	462,029,966	3,234,209,762
31 MARCH 2026				462,029,966	3,234,209,762

(1) 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 2026:

	Capital at 31 March 2026				Capital at 31 March 2025				Capital at 31 March 2024			
	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	267,821,448	57.97%	267,821,448	57.97%	267,017,103	57.86%	267,017,103	57.86%	217,525,680	56.60%	217,525,680	56.60%
Caisse de Dépôt et Placement du Québec ⁽²⁾	80,930,484	17.52%	80,930,484	17.52%	80,930,484	17.53%	80,930,484	17.53%	66,832,600	17.39%	66,832,600	17.39%
Causeway Capital Management	46,119,232	9.98%	46,119,232	9.98%	46,119,232	9.99%	46,119,232	9.99%	35,796,400	9.31%	35,796,400	9.31%
Bpifrance Investissement	34,930,254	7.56%	34,930,254	7.56%	34,930,254	7.57%	34,930,254	7.57%	28,845,500	7.51%	28,845,500	7.51%
BlackRock Inc.	23,105,339	5.00%	23,105,339	5.00%	23,202,424	5.03%	23,202,424	5.03%	24,741,935	6.44%	24,741,935	6.44%
Employees ⁽³⁾	9,123,209	1.97%	9,123,209	1.97%	9,311,041	2.02%	9,311,041	2.02%	10,548,953	2.75%	10,548,953	2.75%
TOTAL	462,029,966	100.00%	462,029,966	100.00%	461,510,538	100.00%	461,510,538	100.00%	384,291,068	100.00%	384,291,068	100.00%

(1) Percentages 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 2026, of which approximately 0.95% of the capital and voting rights held through a company mutual fund.

In 2025/26, the following legal ownership threshold crossings were reported:

- By letter received on 22 May 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 21 May 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,026,808 Alstom shares representing the same number of voting rights, i.e. 4.98% of the share capital and voting rights;
- By letter received on 23 May 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 22 May 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,790,073 Alstom shares representing the same number of voting rights, i.e. 5.15% of the share capital and voting rights;
- By letter received on 26 May 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 23 May 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,027,475 Alstom shares representing the same number of voting rights, i.e. 4.98% of the share capital and voting rights;
- By letter received on 27 May 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 26 May 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,807,573 Alstom shares representing the same number of voting rights, i.e. 5.15% of the share capital and voting rights;
- By letter received on 24 June 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 20 June 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 22,754,074 Alstom shares representing the same number of voting rights, i.e. 4.93% of the share capital and voting rights;
- By letter received on 3 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 2 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,113,796 Alstom shares representing the same number of voting rights, i.e. 5.004% of the share capital and voting rights;
- By letter received on 4 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 3 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 22,891,741 Alstom shares representing the same number of voting rights, i.e. 4.96% of the share capital and voting rights;
- By letter received on 15 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 14 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,161,404 Alstom shares representing the same number of voting rights, i.e. 5.01% of the share capital and voting rights;

- By letter received on 16 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 15 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,010,039 Alstom shares representing the same number of voting rights, *i.e.* 4.98% of the share capital and voting rights;
- By letter received on 21 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 18 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,398,422 Alstom shares representing the same number of voting rights, *i.e.* 5.06% of the share capital and voting rights;
- By letter received on 22 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed downwards on 21 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,074,598 Alstom shares representing the same number of voting rights, *i.e.* 4.99% of the share capital and voting rights;

- By letter received on 23 July 2025, BlackRock, Inc. (50 Hudson Yards, New York, NY 10001, United States), acting on behalf of companies it manages, reported having crossed upwards on 22 July 2025 the 5% Company capital and voting rights thresholds and reported holding on behalf of such clients and funds 23,105,339 Alstom shares representing the same number of voting rights, *i.e.* 5.001% of the share capital and voting rights.

To the Company's knowledge, there is no shareholders' agreement relating to the Company's capital.

As of 31 March 2026, 115,860,738 Alstom shares are held by Directors which are legal persons, representing 25.08% 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 5.5.4.

Alstom does not hold, directly or indirectly through companies it controls, any of its own shares (except as the case may be 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 5.5.1 and 5.5.2:

- "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 2026
Shares that may be issued on the basis of performance share plans ⁽¹⁾	9,411,084	65,877,588	2.04%

(1) Subject to satisfaction of all performance conditions.

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 10 July 2025 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 2025 (i.e. a theoretical number of 23,075,526 shares), for a maximum purchase price of €45 per share (subject to adjustments tied to transactions on the share capital) for a period of 18 months after the General Meeting.

During the 2025/26 fiscal year, Alstom went on executing the liquidity contract implemented on 20 November 2024 with Rothschild Martin Maurel. To implement this contract, €18,000,000 had been initially 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 2026, the following resources appeared in the liquidity account:

- 0 securities;
- €17,806,818.

Over the period from 1 April 2025 to 31 March 2026, the number of transactions processed is as follows:

	Purchases	Sales
Shares	11,230,529	11,230,529
Average price in €	21.9834	21.9865
Valuation in €	246,886,139.50	246,920,614.03

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 2026 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 2026 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 further to this General Meeting), *i.e.* for illustration purposes, as of 31 March 2026, a theoretical maximum number of 23,101,498 shares with a nominal value of €7 per share and a theoretical maximum amount of approximately €1,039,567,410 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 (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 €1,039,567,410.

Term

The share buyback programme shall expire at the end of a period of 18 months as from the 2026 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 2022/23, 2023/24, 2024/25 and 2025/26 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 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 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 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 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 2026 shows a net result of €100,003,944.75. No dividend will be proposed to the 2026 AGM.

The dividends paid over the three previous fiscal years were as follows:

Fiscal year ended on:	31 March 2025	31 March 2024	31 March 2023
Dividend per share (in €)	-	-	€0.25
TOTAL	-	-	€95,463, 816.25

See the section entitled “Financial Statements – Statutory Financial Statements”.

7.2.9 ELEMENTS LIABLE TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER

(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 restriction in the Articles of Association other than the restriction referred to in Article 7 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 2026 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 approximately 0.95% of the Company's share capital and of its voting rights at 31 March 2026.

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 to issue or redeem shares

The Annual General Meeting held on 10 July 2025 authorised the Board of Directors to carry out share buybacks within the limits set by applicable laws and regulations, except during any public offer period in respect of the Company's securities.

It will be proposed to the 2026 Annual General Meeting to renew this authorisation under the terms detailed above, excluding the use of such authorisation during any public offer 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 either (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 revolving credit facility (which will mature in July 2028) and the €1.75 billion revolving credit facility (which will mature in January 2029) 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 2026, neither the €1.75 billion revolving facility nor the €2.5 billion revolving facility were drawn.

The committed bonding facility of a maximum amount of €15.35 billion (currently maturing in April 2028) 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 2026, the share price closed at €24.26 and the Group's market capitalisation stood at €11,208,846,975.

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, 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

VP Investor Relations: Cyril Guérin

Head of Investor Relations: Guillaume Gauville

7.2.11 SHARE LISTING

7.2.11.1 Alstom share at 31 March 2026

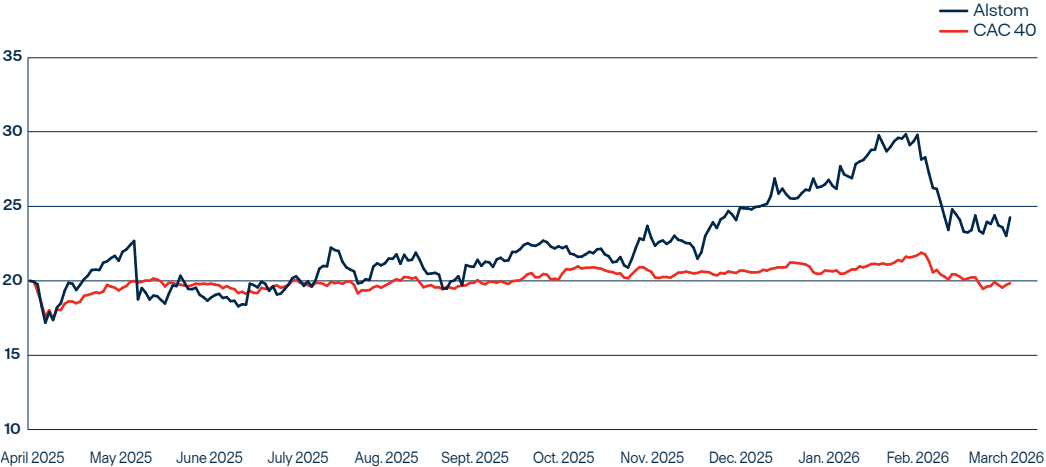
Listing market	Euronext Paris
ISIN Code:	FR0010220475
Stock code:	ALO
Par value:	€7
Number of shares:	462,029,966
Stock market capitalisation:	€11,208,846,975
Main indices:	SBF 120, Euronext 100, STOXX 600

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.

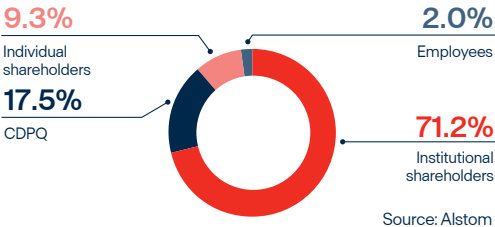
CHANGE IN SHARE PRICE (/IN €) – APRIL 2025/MARCH 2026



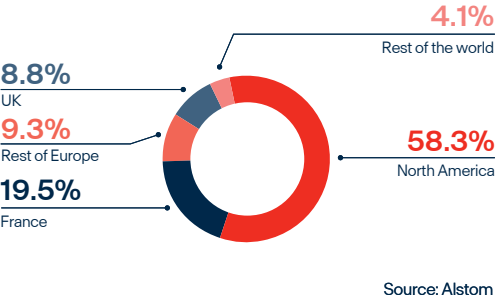
7.2.11.2 Shareholding structure

According to a shareholder study carried out by IHS Markit as of 31 March 2026, the share capital was distributed as follows:

SHAREHOLDING BY TYPE



SHAREHOLDING BY GEOGRAPHIC ZONE



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 2025, the Auditors' reports relating thereto and the Group's management report, as shown at pages 64 to 139, 144 to 159, 140 to 143, 160 to 163 and 42 to 61, respectively, of Universal Registration Document No. D.25-0417 filed with the AMF on 28 May 2025;
- 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 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 Martin Sion
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 2026

Martin Sion
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 70 to 148
Annual financial statements	Pages 153 to 169
Management report (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 211 to 307
Statement by the person responsible	Page 540
Statutory Auditors' report on the consolidated financial statements	Pages 149 to 152
Statutory Auditors' report on the statutory financial statements	Pages 170 to 173
Certification report on the information regarding the Sustainability statement under the CSRD	Pages 459 to 463

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 44 to 59
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 45, pages 48 to 58
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 309 to 522
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 59 Chapter 3/page 141
1.5 Existing branches	Articles L. 232-1, II item 3 and L. 233-26 of the French Commercial Code	NA
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 32 to 36
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 26 to 29
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 174
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 175
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 177 to 199
2.2 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 200 to 208
2.3 Information on the objectives and policy covering each principal transaction category and on the exposure 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 114 to 123 Chapter 4/ pages 198-199
2.4 Anti-corruption programme	French law No. 2016-1691 dated 9 December 2016 (known as the "Sapin II" law)	Chapter 4/ pages 190-191; 203- 204 Chapter 6/ pages 437 to 447

No. and required information	Reference texts	Chapter/pages
2.5 Vigilance plan and report on the effective implementation thereof	Article L. 225-102-1 of the French Commercial Code	Chapter 6/ pages 478 to 506
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 267 to 280
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 281 to 295
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 270 to 280
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 271
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 272, 279 and 280
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 289 to 291
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 289 to 291
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 282 to 289
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	Chapter 5/pages 282 and 283
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 292
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 277 and 278; 285 to 288
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 227 to 240
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 140 to 141 and 169 Chapter 7/page 527
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 528 and 529
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 212 to 214

ADDITIONAL INFORMATION

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
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 246 to 264
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 219 to 222
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/page 214
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 266
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 524 and 525
3.24	Procedure for evaluating routine agreements – Implementation	Article L. 22-10-10, item 6 of the French Commercial Code	Chapter 5/ page 244
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 536 to 538
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 40 Chapter 7/ pages 532 and 533
4.2	Acquisitions and disposals by the Company of its own shares	Article L. 225-211 of the French Commercial Code	Chapter 7/ pages 534 and 535
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 40; Chapter 5/page 303; Chapter 7/pages 532
4.4	Indication of any adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	Chapter 7/ pages 534 and 535
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 <i>al. 1</i> of the French Commercial Code	Chapter 7/page 527
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/page 304
4.8	Amount of dividends distributed in respect of the three prior fiscal years	Article 243 <i>bis</i> of the French Tax Code	Chapter 7/page 536
5 SUSTAINABILITY STATEMENT AS PER APPLICATION OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)			
5.1	Sustainability statement	Articles L. 232-6-3, L. 233-28-4 and R. 232-8-4 of the French Commercial Code	Chapter 6/ pages 321 to 458
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 459 to 463
6 OTHER INFORMATION			
6.1	Additional tax information	Articles 223 <i>quater</i> and 223 <i>quinquies</i> of the French Tax Code	NA
6.2	Injunctions or financial sanctions for anti-competitive practices	Article L. 464-2 of the French Commercial Code	Chapter 3/ pages 135 to 136
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

No. and required information	Reference texts	Chapter/pages
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
6.5 Actions aimed at promoting citizens' engagement in local democracy and, where applicable, eligibility for the local democracy partner employer' label.	Article L 1621-6 of the French General Code of Local Authorities	Chapter 6/ pages 401 to 402, 474 to 476

7.6 Reconciliation table – Headings of appendix I and appendix II of delegated regulation (EU) 2019/980 of 14 March 2019

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1.3	Certification or report attributed to a person acting as an expert	NA
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Reconciliation table – Headings of appendix I
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ADDITIONAL INFORMATION

Reconciliation table – Headings of appendix I
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7.7 Safe harbour statement

Workforce demographic data presented herein is provided as at a specific date for informational and reporting purposes under applicable regulatory frameworks. The Company has established and monitors certain diversity, equity and inclusion-related objectives but does so only where permitted or required by applicable local laws and practices.

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