

ALSTOM SA

**Report of one of the Statutory Auditors,
appointed as an independent third party, on
the verification of the consolidated extra-
financial performance declaration**

(For the year ended March 31, 2024)



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This is a free translation into English of the report by one of the Statutory Auditors issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

ALSTOM SA

48 rue Albert Dhalenne
93400 Saint Ouen

In our capacity as Statutory Auditor of your company ALSTOM SA (hereinafter the “Entity”), appointed as an independent third party (“third party”) and accredited by Cofrac (Inspection Accreditation, n°3-1862, scope available at www.cofrac.fr), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated extra-financial performance declaration, prepared in accordance with the Entity’s procedures (hereinafter the “Guidelines”), for the year ended March 31, 2024 (hereinafter the “Information” and the “Statement”, respectively), presented in the group management report pursuant to the legal and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*code de commerce*).

Conclusion

Based on the procedures we have performed as described under the “Nature and scope of procedures” and the evidence we have obtained, nothing has come to our attention that cause us to believe that the Statement is not prepared in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the extra-financial performance declaration

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Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the Information needs to be read and understood together with the Guidelines, summarised in the Statement and available on request from its headquarters.

Inherent Limitations in preparing the Information

The Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information, notably in respect with Carbon emissions, is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

Responsibility of the Entity

Management is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators and the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- preparing the Statement by applying the Entity's "Guidelines" as referred above; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement has been endorsed by the Board of Directors.

Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to express a limited assurance conclusion on:

- the compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225-105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information".

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity’s compliance with other applicable legal and regulatory provisions (particularly with regard to the information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy), the French corporate duty of vigilance law and against corruption and tax evasion);
- the fairness of information set-out in Article 8 of Regulation (EU) 2020/852 (Green taxonomy);
- the compliance of products and services with the applicable regulations.

Applicable regulatory provisions and professional guidance

We performed the work described below in accordance with Articles A. 225-1 *et seq.* of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagement, in particular the professional guidance issued by the *Compagnie Nationale des Commissaires aux Comptes, Intervention du commissaire aux comptes – Intervention de l’OTI – déclaration de performance extra-financière*, and acting as the verification programme and with the international standard ISAE 3000 (revised) - *Assurance engagements other than audits or reviews of historical financial information*.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code and French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement.

Means and resources

Our work engaged the skills of 8 people between September 2023 and May 2024 and took a total of 18 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted a hundred of interviews with the people responsible for preparing the Statement, representing in particular Sustainable Development and CSR, Eco-design, Ethics and Compliance, Human Resources, Health and Safety, Environment and Purchasing departments.

Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- obtained an understanding of all the consolidated entities’ activities and the description of the main risks associated;

- assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector;
- verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III of the French Commercial Code as well as information regarding compliance with Human rights and anti-corruption and tax avoidance legislation and includes, where applicable, an explanation of the reasons for the absence of the information required under Article L.225-102-1 III, paragraph 2 of the French Commercial Code;
- verified that the Statement provides the information required under Article R.225-105 II of the French Commercial Code where relevant with respect to the main risks;
- verified that the Statement presents the business model and a description of the main risks associated of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;
- referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented, and
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning certain risks (Low-carbon solutions, Asset resilience, Ecodesign and circular economy, Biodiversity, Recruitment, Engagement and retention, People development, Encouraging local development, Relationships with local communities, Diversity and equal opportunity, Ethics and compliance, Sustainable Procurement, Human Rights, Customer relationship, Railway safety & Healthier mobility, and Tax evasion) our work was carried out on the consolidating entity, for other risks, our work was carried out on the consolidating entity and on a selection of sites : Salzgitter and Stendal in Germany, Vienna in Austria, REM Project Montreal in Canada, Cairo Monorail in Egypt, TIS Madrid in Spain, Crespin, Helion, IBRE, Saint-Ouen and Villeurbanne in France, Vadodara, Savli and Kolkata in India, Fez in Morocco, Derby, Glasgow, Manchester, and Midlands in United-Kingdom, Vaesteras in Sweden, and Hornell in United-States;
- verified that the Statement covers the consolidated scope, i.e. all the entities within the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- obtained an understanding of internal control and risk management procedures the Entity has implemented and assessed the data collection process aimed at ensuring the completeness and fairness of the Information;
- for the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of definitions

and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing sites : Salzgitter and Stendal in Germany, Vienna in Austria, REM Project Montreal in Canada, Cairo Monorail in Egypt, TIS Madrid in Spain, Crespin, Helion, IBRE, Saint-Ouen and Villeurbanne in France, Vadodara, Savli and Kolkata in India, Fez in Morocco, Derby, Glasgow, Manchester, and Midlands in United-Kingdom, Vaesteras in Sweden, and Hornell in United-States and covers between 17% and 30% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;

- assessed the overall consistency of the Statement in relation to our knowledge of all the consolidated entities.

The procedures performed in a limited assurance review are less in extent than for a reasonable assurance opinion in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*); a higher level of assurance would have required us to carry out more extensive procedures.

Neuilly-sur-Seine, May 15, 2024

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Cédric Haaser
Partner

Aurélie Castellino
Partner, Sustainability Reporting

Appendix: List of the information we considered most important

Key performance indicators and other quantitative results for the year ended March 31, 2024 :

- Share of electricity from renewable sources, Scope 1 & 2 emissions (kTCO₂e) (in value and % of reduction vs baseline 22-23), Energy consumptions detail, Energy intensity group, Share of employee working on sites or projects certified ISO 14001;
- Share of energy reduction in solutions, CO₂eq emissions intensity for Scope 3 passenger Sold Products (gCO₂/pkm), CO₂eq emissions intensity for Scope 3 freight Sold Products (gCO₂/tkm), Total Scope 3 upstream and downstream CO₂ emission (ktCO₂e), Scope 3 – Goods and services carbon intensity (gCO₂eq/€), Geographic distribution of rolling stock solutions CO₂e emissions,
- Number of natural disasters generating damages and operating losses of more than €2 million;
- Share of newly developed solutions eco-designed, Recycled rate in Rolling stocks solutions, share of products sold last year can be reused or recycled;
- Share of units covered by a key biodiversity assessment;
- Total recordable injury rate (employees and contractors) TRIR, lost time injury frequency rate (employees and contractors) – IFR1, number of formal AZDP audits conducted in FY2023/24, share of Alstom employees trained using the e-learning module on High Risk Activities, Number of recognized occupational diseases during the calendar year, number of occupational severe accidents, Number of fatalities at work (Alstom employees), absenteeism rate, Annual engagement survey results ;
- Number of countries certified Top Employer;
- Average number of training hours/employee, Net Promoter Score, Percentage of employees who have had training, Total number of training hours;
- Share of women in managers, engineers, and professionals, Percentage of women in the workforce, Percentage of women: executives & senior managers, Gender pay gap for MEP;
- Regional ordered amount disclosed per region Europe / AMECA / APAC / AMERICAS, Number of jobs supported (direct, indirect, induced);
- Number of beneficiaries from social programs, Number of Country Community Action Plans implemented at the end of the fiscal year,
- Number of E&C Ambassadors, Number of new employee trained in E&C class (vs targeted population), Share of deployment of the yearly integrity review;
- Part of suppliers monitored or assessed on CSR and E&C standards as per their level of risk, Number of EcoVadis assessments conducted in 2023-24, Part of purchase amount covered by the key suppliers having signed the Ethics and Sustainable Development Charter, Number of procurement community members trained in Sustainable Procurement, Number of suppliers enrolled in Alstom Sustainable Procurement training program;
- Number of internal on-site social audits of subcontractors, Number of external on-site social audits of subcontractors and suppliers, 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;
- Average Net Promoter Score (NPS), Number of projects surveyed by the end of the year;
- Share of Safety review “OK”, Number of safety reviews performed and registered, Percentage of participation in Alstom Railway Safety Etraining, Number of country certified ISO 26000,
- Effective Tax Rate of the group, No report cases of tax evasion.

Qualitative information (actions and outcomes) for the year ended March 31, 2024:

- Internal presentation of Photovoltaic Panels installation on Wroclaw site in 2023 ; Reviews done by the Regions on their planned CAPEX & OPEX for energy & CO₂e ;
- February 2024, delivery of the first manufactured trainset for Meerut Metro to the National Capital Region Transport Corporation (NCRTC) in India ; 18 October 2023, presentation of the first battery-powered Regional Train (TER) at the

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- Rencontres Nationales du Transport Public, in Clermont-Ferrand ; the 2023 Environmental Sustainability Canadian Urban Transit Association (CUTA) Award for Alstom's Coradia iLint, the world's first hydrogen powered train;
- Nat Cat Analysis conducted as well as a Future Climate Risk Screening of its assets; Realization of an instruction on "Environment & Climatic Adaptation" written by a group of experts in environmental and climatic design ;
 - Development of a simplified Carbon tool in order to assess quickly different traction versions of Rolling stocks ; Development of a module (eco-design and circular process training) for suppliers ;
 - CSR strategy – biodiversity pillar with the major sites selected for a deeper DIAGNOSIS; Internal biodiversity awareness webinar ;
 - New campaign of environmental training of EHS professionals launched in 2023/2024; Alstom new APSYS roadmap; "During FY2023/24, a health & well-being internal group standard was published covering mental health, stress management, physical conditions, etc;
 - Revised background check policy used during the candidate selection process; At central level, European agreements concluded centrally on workforce transformation or adaptation projects,
 - "In 2023/24 update on 360° tool with the addition of the competencies of the AIR leadership model; Training of human resources members to manage a debriefing session; Launch of the "Minds-Up World Challenge";
 - Launch of the "Mind the Glass" program; New America's initiative AME Women's Leadership program;
 - Supplier day in Riyadh on July 2023; First big external promotion event of Alstom's startups collaboration;
 - Alstom foundation projects selected during 2023 board – Examples: Ukraine / France / Brazil / Kazakhstan; Alstom CCAP examples 2023/2024;
 - Implementation of a Disciplinary Committee as the management body with authority to review cases of non-compliance with the Code of Ethics; Launch of the twelfth exercise of the Alstom Integrity program;
 - Schneider Electric group received Alstom sustainability award during the global supplier day event organized on October 2023 at Casablanca; Since October 2023, update of the grids used for suppliers' selection to strengthen the CSR criteria;
 - Set up of a Vigilance Committee in May 2023, which comprises Alstom Leadership members from Legal, Governance, CSR, Strategy, Ethics and Compliance". In 2023/24 enhanced Due Diligence applied to tender, Maintenance of ISO 37001 Certification;
 - Implemented of a dedicated customer portal to provide digital services; Technical (hard skills) and behavioural (soft skills) trainings provided to customers and partner organisations;
 - Annual healthier mobility action plan;
 - Country By Country Report files with the French tax Authorities on 2023/24 fiscal exercise.

Limited assurance report from one of the Statutory Auditors on a selection of social and environmental information included in the chapter 6 of the Universal Registration Document as for the year ended March 31st, 2024

To the Board of Directors of Alstom SA
ALSTOM SA
48 rue Albert Dhalenne
93400 Saint Ouen

In our capacity as Statutory Auditor of Alstom SA (hereinafter the “Company”) and in accordance with your request, we have undertaken a limited assurance engagement on a selection of social and environmental information included in the chapter 6 of the Universal Registration Document (hereinafter “Sustainability report”) as for the year ended March 31st, 2024 (the “Identified Sustainability Information”) presented below.

The social information selected by the Company is as follows:

- Total headcount as of end of March 2024, workforce breakdown by category and gender;
- Number of hires on permanent contracts, number of resignations, and number of non-economic redundancies for the closing ended March 31st, 2024;
- Percentage of employees covered by a national collective agreement or a company agreement for the closing ended March 31st, 2024.

The environmental information, for the closing ended March 31st, 2024, selected by the Company is as follows:

- Water consumption from the public network, groundwater and surface water;
- VOCs emissions.
- Production of hazardous and non-hazardous waste as well as recovered hazardous and non-hazardous waste.

Our assurance does not extend to information in respect of earlier periods or to any other information included in the Sustainability report.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section ‘*Summary of the Work we Performed as the Basis for our Assurance Conclusion*’ and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company’s Identified Sustainability Information as for the year ended March 31st, 2024 is not prepared, in all material respects, in accordance with:

- for the social information, the « Census Rules » and the « Social Survey indicator protocol »,
- for the environmental information, the « Environment, Health & Safety Reporting Manual »,
- and for all selected information, the basis of preparation set out in the « Methodology » section of the Sustainability report.

We do not express an assurance conclusion on information in respect of earlier periods or on any other information included in the Sustainability report.

Understanding how the Company has Prepared the Identified Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure Identified Sustainability Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the « Census Rules », the « Social Survey indicator protocol » and the « Environment, Health & Safety Reporting Manual » (hereinafter « the Guidelines »), available at the Company's headquarter on request, and the basis of preparation set out in the « Methodology » section of the Sustainability report (together "the Reporting Criteria").

Inherent Limitations in Preparing the Identified Sustainability Information

The Identified Sustainability Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and the quality of external data used. Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Sustainability report.

The Company's Responsibilities

Management of the Company is responsible for:

- selecting or establishing suitable criteria for preparing the Identified Sustainability Information, taking into account applicable law and regulations related to reporting the Identified Sustainability Information,
- the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria,
- designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error,
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained, and
- reporting our conclusion to the board of Directors.

However, we have no responsibility for challenging the assumptions of the Company's management.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*)

applicable to such engagement, and the International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L.822-11 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code) which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgement. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- evaluated the suitability in the circumstances of the Company's use of the Reporting Criteria,
- through inquiries, obtained an understanding of the process for collecting and reporting the Identified Sustainability Information,
- performed limited substantive testing on a selection of information consisting of verifying the correct application of the definitions and reconciling this data with the supporting documents (invoices, meter reading, etc.), and
- considered the disclosure and presentation of the Identified Sustainability Information in the Sustainability report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Neuilly-sur-Seine, May 15, 2024

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Cédric Haaser
Partner

Aurélie Castellino
Sustainability Reporting Partner