

ALSTOM SA

**Report of one of the Statutory Auditors,
appointed as independent third party, on the
verification of the consolidated non-financial
statement**

For the year ended March 31, 2023

This is a free English translation 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.

Report of one of the Statutory Auditors, appointed as independent third party, on the verification of the consolidated non-financial statement

(Year ended March 31, 2023)

ALSTOM SA

48 rue Albert Dhalenne
93400 Saint Ouen

In our capacity as Statutory Auditor of the company ALSTOM SA (hereinafter the “Entity”), appointed as independent third party (“third party”) and accredited by the French Accreditation Committee (Cofrac), (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 non-financial statement, prepared in accordance with the Entity’s procedures (hereinafter the “Guidelines”), for the year ended March 31, 2023 (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 consolidated non-financial 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.

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Preparation of the consolidated non-financial statement

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, significant elements of which are available upon request from the entity's 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 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
- implementing 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 prepared 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 duty of care 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. 822-11 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 12 people between October 2022 and May 2023 and took a total of 14 weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted over a hundred interviews with people responsible for preparing the Statement, representing in particular the Sustainable Development and CSR, Eco-design, Compliance, Quality, 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 as well as information regarding compliance with human rights and anti corruption and tax avoidance legislation;
- 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, and includes, where applicable, an explanation 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 presents the business model and a description of the main risks associated with of all the consolidated entities' activities, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its policies, measures and the outcomes thereof, including key performance indicators associated to the main risks;

- verified that the Statement includes a clear and supported explanation of the reason why there is an absence of policy regarding one or more risks, in accordance with the article R225-105 I.
- 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. For certain risks (Low-carbon solutions, Asset resilience, Ecodesign and circular economy, Biodiversity, People development, Encouraging local development, Relationships with local communities, Ethics and compliance, Sustainable Procurement, Human Rights, Customer relationship, Railway safety & Healthier mobility, and Tax evasion), our work was performed at the consolidation entity level; for other risks, work was performed at the consolidation entity level and in a selection of entities, namely Dandenong and Wulkuraka in Australia, Agua Branca and Taubaté in Brazil, La Rochelle, Valenciennes, Belfort and Tarbes in France, Görlitz, Hennigsdorf, Braunschweig, and Mannheim in Germany, Matranovak in Hungary, Sri City, and Coimbatore in India, Bologna and Lecco in Italy, Cluj offices and Uzina in Romania, Gibela and Ubunye in South Africa, Barcelona, and Trapagaran in Spain, Zurich and Villeneuve in Switzerland, Wembley, Old Oak Common, Crewe, Ilford and Central Rivers in the United Kingdom ;
- 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 entities, namely Dandenong and Wulkuraka in Australia, Agua Branca and Taubaté in Brazil, La Rochelle, Valenciennes, Belfort and Tarbes in France, Görlitz, Hennigsdorf, Braunschweig and Mannheim in Germany, Matranovak in Hungary, Sri City and Coimbatore in India, Bologna and Lecco in Italy, Cluj offices and Uzina in Romania, Gibela and Ubunye in South Africa, Barcelona, and Trapagaran in Spain, Zurich and Villeneuve in Switzerland, Wembley, Old Oak Common, Crewe, Ilford and Central Rivers in the United Kingdom, and covers between 22% and 100% 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

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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 23, 2023

One of the Statutory Auditors,
PricewaterhouseCoopers Audit

Cédric Haaser
Partner

Aurélie Castellino-Cornetto
Sustainable Development Director

Appendix : List of the information we considered most important

Key performance indicators and other quantitative results:

- Share of electricity supply from renewable sources, Scopes 1 & 2 emissions (tCO₂) and % of change, Share of green electricity produced on site, Energy consumptions, Group energy intensity;
- Energy reduction in solutions, Emissions Scope 3 passenger Sold Products (gCO₂/pkm), Emissions Scope 3 freight Sold Products (gCO₂/tkm), Scope 3 emissions for Rolling Stock Sold Products ; Emissions Scope 3 related to Purchased Goods & Services (ktCO₂) ;
- Number of natural disasters generating damages and operating losses of more than €2 million;
- Share of newly developed solutions eco-designed, Recycled rate in newly-developed Rolling stocks solutions, share of products sold last year that can be reused or recycled;
- Total recordable injury rate, TRIR, lost time injury frequency rate – IFR1, number of formal AZDP audits conducted in FY2022/23, 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; absenteeism rate, Annual Employee Engagement Survey results;
- Number of countries certified Top Employer, New Hire Attrition Rate (Tenure < 180 days);
- Average number of training hours/employee, Net Promoter Score for trainings, Percentage of employees who have had training, Total number of training hours;
- Percentage of women in managers, engineers, and professionals, Percentage of women in the workforce, Percentage of women executives & senior managers;
- Suppliers' employees trained by supplier quality teams, 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,
- Maintenance of ISO 37001 Certification, Number of E&C Ambassadors, Number of people trained in E&C class (vs. targeted population) ;
- Part of total purchase volume covered by screenings, online assessments and/or on-site audits, Number of EcoVadis assessments conducted in 2022-23, 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 E-training;
- Effective Tax Rate of the group, no tax evasion reported by any instances of tax authority.

Qualitative information (actions and results):

- Climate Fresk sessions, The research project "Automated regional trains in Lower Saxony, Germany" entering the next phase;
- Nat Cat analysis conducted, New climatic chamber at the Centre d'Essais Ferroviaires (CEF) in Petite-Forêt;
- Alstom ecodesign work plan, Energy consumption Coradia stream;
- Steerco to manage the energy crisis, LED lighting deployment initiative at Group level, Equipped with LED of sixteen sites In 2022, Green sources of supply in a selection of countries;
- In 2022, high-level assessment on 126 sites, reconstruction plan done in partnership with the French public establishment ONF ("Office National des Forêts") foundation "Agir pour le Forêt";
- Alstom's EHS policy updated, AZDP program updated with 56 critical requirements for audit and 239 requirements, New roadmap dedicated to EHS, APSYS assessments conducted in 2022/23, Health & wellbeing roadmap defined in 22-23, Mental and physical health survey launched on 14 sites in 2022;
- 22-23 "Attraction & Retention" program, Global Employer Branding strategy and roadmap, Employer branding linkedIn campaign 2022, Sustainable Talent acquisition model Program launched in 2022, Internal Mobility Charter 2022, Survey and certification "Happy Trainee", Alstom Total Rewards strategy and supporting policies;
- Initiatives to promote diverse and inclusive workplace in 2022/23;
- The global learning orientations established for the 2022/23 fiscal year, in 2022 a gathering organized in Station F;
- Contract sign with the Public Transport Authority of Western Australia (PTA), suppliers' days organize throughout Europe, New Innovation Station open in Stockholm beginning of 2023;
- Alstom global Community Investment Policy, Foundation budget of €2.2 million per year, 33 projects selected in 2022/23, AFNOR ISO 26 000 label certificates ;
- E&C Gatekeeper Trainings launched in 2022 for certain members of Finance, Eleventh Yearly Integrity Review launched in October 2022;
- The 3 different trainings provided in the 2022/23 as part of the sustainable procurement training program, Alliance™ partnership program and the 11 suppliers that joined the program;
- Global Instruction drafted on Alstom's Duty of Vigilance, Due diligence checklist on project-level risk mappings, developed team solutions to address Human Rights requirements End of March 2023, more than 1,600 employees had completed the module., 300 employees trained on 'Modern Slavery', In FY2022/23, new question added to the Social Survey on Human Rights;
- Customer relationship survey questionnaires updated in 2022 to cover all businesses, and with new questions;
- Discussions with States and Ministries of Transportation, working groups and standardization committees to promote and reinforce the vision of the future transportation system, Annual action plan defined by the Railway Safety Core team, solutions studied, tested and on-progress : antibacterial paints for hand bars for and antiviral and antibacterial liquid paint and varnish;
- Proof of filing to the authority of the "annual Country By Country Report", Trust-based relationship agreement with French Tax Authorities

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, 2023

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, 2023 (the “Identified Sustainability Information”) presented below.

The social information selected by the Company is as follows:

- Total headcount as of end of March 2023, workforce breakdown by category and gender;
- Number of hires on permanent contracts, number of resignations, number of non-economic redundancies and turnover rate for employees on permanent contract;
- Percentage of employees covered by a national collective agreement or a company agreement.

The environmental information 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, 2023 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.

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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"), which the Company has used to prepare the Identified Sustainability Information.

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 Directors of the Company.

However, we have no responsibility for challenging the assumptions of Alstom'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 Alstom'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 23, 2023

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Cédric Haaser
Partner

Aurélie Castellino-Cornetto
Sustainable Development Director