Company Registration No. 536288

Registered in Ireland

ALSTOM TRANSPORT IRELAND LIMITED

Report and Financial Statements

For the Year Ended

31 March 2025

ALSTOM TRANSPORT IRELAND LIMITED

REPORT AND FINANCIAL STATEMENTS 2025

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ALSTOM TRANSPORT IRELAND LIMITED

DIRECTORS AND OTHER INFORMATION

DIRECTORS

Stuart MacLeod	(resigned 27 November 2024)
Jeffrey McGowan	
Douglas Johnston	
Emmanuel Henry	(appointed 27 November 2024)
Rajesh Kumar	(appointed 27 November 2024)
Piers Wood	

REGISTERED OFFICE

The Masonry
151-156 Thomas Street
Dublin 8

SECRETARIES

Maple Secretaries Limited
40 Upper Mount Street
Dublin 2

AUDITORS

Forvis Mazars
Chartered Accountants and Registered Auditors
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

SOLICITORS

LK Shields
40 Upper Mount Street
Dublin 2

BANKERS

Credit Agricole
9, Quai Du President Paul Dourner
92920 Paris La Defense Cedex
Paris
France

Barclays Bank PLC
1 Churchill Place
London
E14 5HP
United Kingdom

ALSTOM TRANSPORT IRELAND LIMITED

DIRECTORS' REPORT
Year ended 31 March 2025

The Directors present their report and the financial statements for the year ended 31 March 2025.

REVIEW OF THE COMPANY AND ITS ACTIVITIES

The activities of Alstom Transport Ireland Limited (the Company) are entirely aligned with those of its ultimate parent company, Alstom SA – a world leader in Transport and Transport Infrastructure.

The past year has seen the Company continue to consolidate its position in Ireland and enter the critical phase of delivery.

With respect to the DART rolling stock project, 2 BEMU (Battery Electric Multiple Unit) trains have now been delivered to Dublin. The first train has started dynamic validation testing on the network and has reached maximum speed under battery power. The second train is currently undergoing low speed testing before commencing validation testing. This process will continue until the end of the calendar year, at which point the official certification process will start. Physical installation of ETCS on the Drogheda to Greystones line has been completed and we are now going through the official approvals process, in readiness for the first train being tested in the Autumn. Similarly, the Battery Charging Infrastructure has progressed with the equipment containers due to be shipped to Dublin in April 2025.

In Cork, the Cork Area Commuter Rail project continues to progress, with an important increase in scope awarded by Irish Rail during the course of the year. The focus is now on delivering against the overall scheme plan.

A number of key business opportunities continue to develop. We are in discussion with Irish Rail concerning the next call-off order from the framework agreement for additional DART trains. In terms of light rail, we have joined forces with ATM Milan to bid for the LUAS Operation and Maintenance tender. The bid is due to be submitted in September 2025 and contract award in Q1 of 2026. In parallel, we are bidding for a fleet of new trams for the Dublin LUAS as part of a wider tram supply framework agreement. A decision on this bid is expected mid-2026. We continue to monitor plans for the Metrolink project which will provide Dublin with a driverless metro system from the airport to city centre. We have finalised agreement with our chosen partners in terms of civils works, operations and equity provision. The prequalification process is now expected to start by mid 2026.

With respect to Corporate Social Responsibility, following on from the successful collaboration with Jigsaw – the National Centre for Youth Mental Health in Ireland – as part of the Alstom UK&I Community Project Fund 2023, we have helped the Loaf Catering Academy secure funding from the Alstom UK&I Community Project Fund 2024.

The outlook remains positive and investment in transport infrastructure remains high on the Irish Government's agenda, so Alstom will be well placed to offer innovative mobility solutions to the market.

The Company looks forward to providing best-in-class pricing and solutions to transport and transport infrastructure opportunities as they arise.

RESULTS AND DIVIDENDS

The results for the year and the state of affairs of the company at 31 March 2025 are set out on pages 9 and 10. The company generated an operating profit for the year of €1,626k (2024: loss of €1,587k). The Directors did not propose a dividend for the year (2024: €nil).

PRINCIPAL RISKS AND UNCERTAINTIES

Market Environment
Long-term evolution of the company's markets is driven by a variety of complex and inter-related external factors, such as economic growth, political stability and public policies in particular on public transportation. The Company manages competitive trading risk by providing added value services to its customers, having fast response times not only in supplying products but also in handling all customer queries, and by maintaining strong relationships with customers.
The company believes it competes effectively in its markets.

DIRECTORS' REPORT
Year ended 31 March 2025

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Contract Execution

The company's business includes major long-term contracts. The revenue, cash flow and profitability of a long-term project can vary significantly in accordance with the progress of that project and depend on a variety of factors, which can be either within the company's control, or influenced by external stakeholders including our customers, suppliers, subcontractors or consortium partners. Profit margins realised on certain of the company's contracts may vary from their original estimates as a result of changes in costs and productivity over their term. As a result of this variability, the profitability of certain contracts may significantly impact income and cash flows in any given period. The company has established strict risk control procedures which are applied from tendering to contract execution, and the reported results take into account the expected outcomes from this risk assessment process.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company has established a risk and financial management framework whose primary objectives are to protect the company from events that hinder the achievement of the company's performance objectives.

The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk at a business unit level.

Credit risk is managed by, where possible, agreeing payment terms that include advance and progress payments. Appropriate credit control procedures are followed where credit risk is perceived. Where credit risk is considered to be high, contracts must provide for payments to be secured by irrevocable letter of credit, payment before despatch or credit insurance.

The company's transactions are predominantly in Euros but some transactions (sales and purchases) are in other currencies and the company is therefore exposed to the movement in foreign exchange rates. The Group's treasury function takes out currency contracts on behalf of ALSTOM operating companies to manage these risks, subject to certain size criteria.

The company is effectively financed by either loans or equity from ALSTOM and has no third party debt. It therefore has little interest rate exposure.

DIRECTORS AND SECRETARY

The Directors who held office during the year are as follows:

Stuart MacLeod	(resigned 27 November 2024)
Jeffrey McGowan	
Douglas Johnston	
Emmanuel Henry	(appointed 27 November 2024)
Rajesh Kumar	(appointed 27 November 2024)
Piers Wood	

TRANSACTIONS INVOLVING DIRECTORS

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act, 2014, at any time during the year ended 31 March 2025.

DIRECTOR'S AND SECRETARY'S INTERESTS IN SHARES

The directors and secretary held no beneficial interest in shares or debentures of the company or any undertaking of the company at the beginning or end of the year.

SIGNIFICANT EVENTS SINCE THE YEAR END

There have been no significant events since the year end.

ALSTOM TRANSPORT IRELAND LIMITED

DIRECTORS' REPORT
Year ended 31 March 2025

ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The accounting records are maintained at the company's office at The Masonry, 151-156 Thomas Street, Dublin 8.

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the company's compliance with certain obligations specified in that section arising from the Companies Act 2014 , and Tax laws ('relevant obligations'). The directors confirm that:

a) a compliance policy statement has been drawn up setting out the company's policies with regard to such compliance;
b) appropriate arrangements or structures that are, in the directors' opinion, designed to secure material compliance with the company's relevant obligations has been put in place, including reliance on the advice of one or more than one person employed by the company or retained by it under a contract for services, being a person who appears to the directors to have the requisite knowledge and experience to advise the company on compliance with its relevant obligations; and
c) a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the company's compliance with its relevant obligations

The company's ultimate parent undertaking, ALSTOM, incorporated in France, has put an audit committee in place and therefore Alstom Transport Ireland Limited has not put in place the same.

STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

(a) so fas as each director is aware, there is no relevant audit information of which the company's statutory auditors are aware, and

(b) each director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

AUDITORS

Forvis Mazars, Chartered Accountants and Registered Auditors, continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Approved by the Board of Directors and signed on behalf of the Board on 24 July 2025

P Wood (Director)

J McGowan (Director) Jeffrey Mc Gowan (Jul 24, 2025 17:12:01 GMT+1)

DIRECTORS' RESPONSIBILITIES STATEMENT
Year ended 31 March 2025

The directors are responsible for preparing the Annual Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 101 "The Reduced Disclosure Framework" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reason for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

P Wood
Director

J McGowan
Director
Jeffrey Mc Gowan (Jul 24, 2025 17:12:01 GMT+1)

24 July 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ALSTOM TRANSPORT IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Alstom Transport Ireland Limited ('the Company'), for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 Reduced Disclosure Framework.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ALSTOM TRANSPORT IRELAND LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the director's report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

ALSTOM TRANSPORT IRELAND LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, 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, the directors are 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Cormack
……………………..

Brian Cormack

For and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

24 July 2025

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 March 2025

	Note	Year ended 31 March 2025	Year ended 31 March 2024
		€000	€000
REVENUE	5	**42,728**	**8,618**
Cost of sales		(37,733)	(8,137)
Administrative expenses		(3,369)	(2,068)
PROFIT/(LOSS) FROM OPERATIONS	6	**1,626**	**(1,587)**
Interest payable and similar charges		(43)	(291)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAX		**1,583**	**(1,878)**
Income tax charge	8	(5)	(2)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**1,578**	**(1,880)**

Revenue and operating profit/(loss) arose solely from continuing operations.

The notes on pages 12 to 21 are an integral part of these financial statements.

ALSTOM TRANSPORT IRELAND LIMITED

STATEMENT OF FINANCIAL POSITION
As at Year ended 31 March 2025

	Note	At 31 March 2025 €000	At 31 March 2024 €000
CURRENT ASSETS			
Trade and other receivables	9	780	214
Contract assets		5,027	8,394
Inventory – raw materials		277	72
Cash at bank and in hand		22,974	-
Other operating assets	10	162	162
		29,220	**8,842**
CURRENT LIABILITIES: Amounts falling due within one year			
Trade payables		3,642	191
Deferred income on contracts		12,439	-
Other current operating liabilities	11	18,709	15,799
		34,790	**15,990**
NET CURRENT LIABILITIES		**(5,570)**	**(7,148)**
NET LIABILITIES		**(5,570)**	**(7,148)**
CAPITAL AND RESERVES			
Called-up share capital presented as equity	13	101	101
Share premium account		10,913	10,913
Retained earnings – accumulated deficit		(16,584)	(18,162)
TOTAL EQUITY		**(5,570)**	**(7,148)**

The notes on pages 12 to 21 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors and issued to the shareholders on the date shown below. Signed on behalf of the Board of Directors:

P Wood
Director

J McGowan
Director
Jeffrey Mc Gowan (Jul 24, 2025 17:12:01 GMT+1)

24 July 2025

STATEMENT OF CHANGES IN EQUITY
Year ended 31 March 2025

	Issued share capital (note 13) €000	Share premium account €000	Retained earnings-accumulated deficit €000	Total Equity €000
At 31 March 2023	**101**	**10,913**	**(16,282)**	**(5,268)**
Total comprehensive loss for the year	-	-	(1,880)	(1,880)
At 31 March 2024	**101**	**10,913**	**(18,162)**	**(7,148)**
Total comprehensive income for the year	-	-	1,578	1,578
At 31 March 2025	**101**	**10,913**	**(16,584)**	**(5,570)**

The notes on pages 12 to 21 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

1. GENERAL INFORMATION

Alstom Transport Ireland Limited is a private limited company incorporated and domiciled in Ireland. The principal activities of the company are set out in the Directors' Report. The Registered Office is The Masonry, 151-156 Thomas Street, Dublin 8. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2. STATEMENT OF COMPLIANCE

The company's financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Acts 2014. The recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRS) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2014.

3. ACCOUNTING POLICIES

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2025. The company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of paragraphs 45(b) and 46-52 of IFRS2 *Shared based Payment* ;

(b) the requirements of IFRS7 *Financial Instruments: Disclosures* ;

(c) the requirements of paragraphs 91-99 of IFRS13 *Fair Value Measurement* ;

(d) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements* ;

(e) the requirements of IAS7 *Statement of Cash Flows* ;

(f) the requirements of paragraphs 30 and 31 of IAS8 *Accounting Policies, Changes in Accounting Estimates and Errors* ;

(g) the requirements of paragraph 17 of IAS24 *Related Party Disclosures* ;

(h) the reqirements in IAS24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that the subsidiary which is a party to the transaction is wholly owned by such a member; and

(i) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS15 Revenue from Contracts with Customers.

The financial statements have been prepared on an historical cost basis. They are presented in Euros and all values are rounded to the nearest thousand (€000), except when otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis. The Company is dependent on the continuing financial support and funding from ALSTOM Holdings, which has been obtained. As such, the directors of the Company consider it appropriate to prepare the financial statements on a going concern basis.

3. ACCOUNTING POLICIES (continued)

Changes in accounting policy and disclosures

The company's financial statements are not affected by the issue of new, revised or amended standards and interpretations becoming effective in the European Union starting from 1 April 2024. The company has not opted for early application at 31 March 2025 of IFRS requirements already published by the IASB which will become mandatory in future periods, but the Directors do not expect these changes to have a significant impact upon the financial statements.

Revenue recognition

The amount of revenue arising from a transaction is usually determined by the contractual agreement with the customer. In the case of construction contracts and long-term service agreements, contract value should only include the sales value of some or all of an amount of variable consideration (such as claims and non-agreed variation orders) when they are agreed with customers or have a high probability of being received.

All contracts are reviewed to establish whether they contain a significant financing component. In the rare instance that this was applicable, this would be accounted for in accordance with IFRS15.

Penalties are taken into account in reduction of contract revenue as soon as they are probable. Turnover is shown net of VAT.

Revenue on the sale of manufactured products and service contracts which are of less than one year in duration is recognised when the significant risks and rewards of ownership are transferred to the customer, which generally occurs on delivery and performance of service activities. Revenue on construction contracts and long term service agreements is recognised on the percentage of completion method: the percentage of completion is based on the cost to cost method, whereby revenue is recognised for each performance obligation based on the percentage of costs incurred to date divided by the total costs expected at completion.

Warranty costs are estimated on the basis of contractual agreement, available statistical data and weighting of all possible outcomes against their associated probabilities.

When it is probable that contract costs at completion will exceed total contract revenue, the expected loss is recognised immediately as an expense.

With respect to construction contracts and long-term service agreements, aggregates called "Contract assets" and "Contract liabilities" are disclosed, determined on a contract by contract basis. "Contract assets" correspond to the unbilled part of revenues recognised to date net of the advance payments received from customers. Unbilled part of revenue corresponds to revenue recognized to date in excess of progress billings. On the contrary, when progress billings are in excess of revenue 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".

For costs incurred in fulfilling a contract that are within the scope of other standards, notably IAS2 Inventories, and IAS16 Property, Plant and Equipment, these costs should be accounted for in accordance with those other standards that apply primarily. For other costs incurred in fulfilling a contract that are not in the scope of the standards stated above, those costs should be accounted for under a new caption called "costs to fulfil a contract" when eligible for capitalisation.

These amounts are not significant enough to warrant further disclosure in these financial statements.

In respect of the accounting for costs incurred in obtaining contracts, the amounts involved are not significant enough to warrant further disclosure in these financial statements.

3. ACCOUNTING POLICIES (continued)

Foreign currency transactions

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 the date of payment as well as unrealised gains or losses deriving from re-measurement are recorded within income from operations when they relate to operating activities or within financial income or expense when they relate to financing activities.

Inventories

Inventories are stated at the lower of cost or net realisable value. Cost represents materials, direct labour and appropriate production overheads, calculated on a weighted average cost basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Receivables

Receivables are initially recognised at fair value, which in most cases approximates to the nominal value. They are subsequently re-measured at amortised cost using the effective interest rate method. They are reviewed for impairment by applying the expected credit loss model, in accordance with IFRS9. Any difference between the carrying value and the impaired value (net realisable value) is recorded within income from operations. 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 within income from operations.

Cash and cash equivalents

Cash and cash equivalents consist of cash and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to an insignificant risk of change in value.

The company deposits its cash and cash equivalents with the ALSTOM Group's treasury function on overnight deposit. The amounts deposited are pursuant to intercompany loan arrangements. While the Group 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 Group may be subject to legal or contractual restrictions, be contingent upon their earnings or be subject to business or other constraints. As such, the Directors consider that the amounts deposited under such intercompany loan arrangements should be included within 'cash and cash equivalents'.

Payables

Payables are initially recognised at fair value, which in most cases approximates to the nominal value. They are subsequently re-measured at amortised cost.

Pensions

For defined contribution plans and Group Personal Pension Plan arrangements, the company's contributions are charged against profits for the year to which they relate.

3. ACCOUNTING POLICIES (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Temporary differences arising between the carrying amount and the tax base of assets and liabilities, unused tax losses and unused tax credits are identified. 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.

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

- the company 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 the Statement of Comprehensive Income.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Use of estimates

The preparation of the financial statements requires management to make estimates and to use assumptions that could affect the value of the company's assets, liabilities, equity, net income and contingent assets and liabilities at the closing date. Management reviews estimates on an ongoing basis using currently available information. Changes in facts and circumstances may result in actual financial consequences different from the estimates.

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 Company recognises revenue and gross margin on construction and long-term service contracts under the percentage of completion method based on the cost to cost method; in addition, when a project review indicates a negative gross margin, the loss related to work not yet performed 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. The introduction of technologically advanced products exposes the Company to risks of product failure significantly beyond the terms of standard contractual warranties applying 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.

4. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

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

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 are taken into account in making this determination. This assessment takes into account past, current and future performance derived from the existing contracts in the order book and the budget.

Significant judgements

The Directors have reviewed and will continue to re-assess the following areas involving judgement, which impacts the accounting for contracts:

- Combination or separation of contracts. Extensions of existing long-term service agreements are considered as a separate contract, whilst other scope changes give rise to higher levels of judgement on a contract by contract basis;
- Assessment as to whether a bundle of goods and/or services are distinct within the context of the contract and hence whether there is a single performance obligation (PO) or multiple PO's. Combined 'maintenance and spare parts' contracts are normally considered as a single PO, as are 'maintenance and depot provision' contracts, since they normally comprise highly customised and integrated systems (outputs) for which the customer has specifically contracted;
- The application of variable consideration constraints when determining the transaction price, specifically including when it is appropriate to recognise non-agreed variation orders as highly probable, application of variable constraints for inflation-based contract price adjustments and application of variable constraints to target cost contracts;
- The assessment as to whether there is any significant financing component to be separated; and
- Assessment of whether transfer of control over time is appropriate with revenue recognised on a cost-to-cost method, on the basis that there is simultaneous reception and consumption of the goods and services for long term service agreements, and both enforceable right to payment for performance completed to date and no alternative use in practice for construction contracts.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

5. REVENUE

All revenue is derived from activities in the Republic of Ireland.

	2025	2024
	€000	€000
Transport services	42,728	8,618

Revenue is analysed as follows:

	2025	2024
	€000	€000
Construction contracts and long term service agreements	42,728	8,618

6. PROFIT/(LOSS) FROM OPERATIONS

The profit/(loss) on ordinary activities before taxation is stated after charging:	2025	2024
	€000	€000
Auditors remuneration	15	15
Directors' emoluments – management	466	448
Directors' emoluments – pension	9	9

Directors' emoluments are in respect of 2 directors (2024: 2).

7. EMPLOYEES AND REMUNERATION

	2025	2024
Average total employees by function:	No	No
Transport	18	12
Management and administration	3	3
	21	15

Employee costs:	2025	2024
	€000	€000
Wages and salaries	2,536	1,908
Social security costs	171	104
Pension costs	86	57
	2,793	2,069

8. INCOME TAX

	2025	2024
	€000	€000
Current taxation:		
Corporation tax	-	-
Adjustments in respect of prior periods	5	2
Deferred taxation:		
Deferred tax charge	-	-
Adjustments in respect of prior periods	-	-
Income tax charge	**5**	**2**

The tax charge for the year differs from the charge that would result from applying the standard rate of Irish Corporation tax to the company's accounting profit. The differences are explained below:

	2025	2024
	€000	€000
Profit/(loss) before tax	1,583	(1,878)
Tax charge/(credit) on pre-tax income at standard rate of 12.5% (2024: 12.5%)	198	(235)
Factors affecting charge/(credit) for the year:		
Adjustments in respect of prior period	5	2
Deferred tax not provided	-	235
Utilisation of tax losses brought forward	(198)	-
Income tax charge	**5**	**2**

Utlisation of tax losses

No deferred taxation assets have been recognised in these financial statements as at 31 March 2025, as, in the opinion of the Directors, there is insufficient certaintly over the timing of their recoverability. The unprovided deferred tax asset at 31 March 2025 amounted to €1,159k (2024: €1,359k).

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

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

9. TRADE AND OTHER RECEIVABLES

	2025	2024
	€000	€000
Amounts owed by Group undertakings	780	214
	780	214

Receivables from related parties are repayable either on demand or on 30 day terms and are not considered to carry any significant risk of impairment as at the year end date.

Impairment losses are determined considering the risk of non-recovery assessed on a case by case basis by applying the expected credit loss model, in accordance with IFRS9.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

10. OTHER OPERATING ASSETS

	2025 €000	2024 €000
Prepayments and other debtors	158	159
Corporation tax receivable	4	3
	162	162

11. OTHER CURRENT OPERATING LIABILITIES

	2025 €000	2024 €000
Accruals and other creditors	11,952	1,337
Borowings	-	11,223
Amounts owed to fellow Group undertakings	6,377	3,009
Social security and other taxes	380	230
	18,709	15,799

12. CONTINGENT LIABILITIES

There are no contingent liabilities at 31 March 2025 (2024: Nil).

13. CALLED-UP SHARE CAPITAL PRESENTED AS EQUITY

	2025 €000	2024 €000
Issued, allotted and fully paid		
101,000 Ordinary shares of €1 each	101	101

14. PARENT UNDERTAKINGS

The Company is a wholly owned subsidiary of Alstom Netherlands BV, which is incorporated in the Netherlands.

The Company's ultimate parent undertaking and ultimate controlling party is ALSTOM, Company incorporated in France. The only Group in which the results of the Company are consolidated is that headed by ALSTOM. A copy of the ALSTOM financial statements can be obtained from 48, rue Albert Dhalenne, 93842 Saint-Ouen, France or via the ALSTOM website at www.alstom.com

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2025

15. EVENTS AFTER THE REPORTING PERIOD

There have been no significant events affecting the company since the financial year end.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on the date shown on page 10.

2025 ATIL Accounts, Compliance Statement and LOR

Final Audit Report 2025-07-24

Created:	2025-07-24
By:	Mary HEATH (mary.heath@alstomgroup.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAmbWQBWxiuFKCzJV0WsafY-yRBD1mDzoh

"2025 ATIL Accounts, Compliance Statement and LOR" History

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