



ESG Report 2024

wascosa

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About the report

This is the first Wascosa Group Holding S.A.R.L. – here called Wascosa – Environmental, Social and Governance (ESG) Report demonstrating Wascosa's sustainability efforts and performance for the year 2024. All relevant entities were included. Data gathering was concentrated on the legal entities with headquarters located in Hamburg, Germany, Lucerne Switzerland and Salzburg, Austria. The reporting period covers 01.01.–31.12.2024 and aligns with the annual financial reporting period. The publication of the next ESG Report is planned for April 2026.

The report has been prepared with reference to the:

- European Sustainability Reporting Standards (ESRS)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Greenhouse Gas Protocol (GHGP)

respecting the following directives, laws and regulations:

- Sustainable Finance Disclosure Regulation (SFRD)
- Corporate Sustainability Reporting Directive (CSRD)
- Swiss law of obligations (OR)

The ESG report 2024 was created in cooperation with various stakeholders, led and supervised by the

Head of ESG Anna Bechen, following the reporting principles of stakeholder inclusiveness, sustainability context, materiality, and completeness.

In 2024, Wascosa has executed a stakeholder mapping and double materiality assessment at Group level. Wascosa's shareholders and employees were included into the process via workshops and surveys. Relevant impacts, risk and opportunities (IROs), financial chances and risks were evaluated and relevant material topics identified. IROs were identified based on scope, scale, remendability and likelihood. Financial impacts were identified based on scope and likelihood. The quantification of financial impacts is planned for 2025/ 2026.

The Corporate Carbon Footprint (CCF) was executed in accordance with the Greenhouse Gas Protocol. Data were evaluated based on activity and spendbased data depending on the category, data quality and availability. The CCF was supported by Normative a corporate carbon platform operator specialist in the Corporate Carbon Footprint evaluation and sustainability reporting.



Foreword



Dear reader,

we are pleased to present you our ESG Report for the year 2024 which will give you an insight into our sustainability strategy and actions. Wascosa is one of the biggest players within the European rail freight market – a market that contributes significantly to a shift from road to rail, thereby and thus avoiding CO₂ emissions.

With our freight wagon systems we create innovative solutions which offer a range of customer-specific benefits and help our customers to support a shift from road to rail. Since 1964 our path has been paved by innovative freight wagons which we have introduced successfully into the market.

2024 was not only our 60th anniversary but also an important year on our route to become Wascosa Group. In 2021 our shareholders Swiss Life Asset Managers and Vauban Infrastructure Partners acquired Aves One AG and one year later the Wascosa Holding AG. By combining the leasing company Wascosa and the financing and investment company Aves One, we have been able to create a powerful wagon leasing platform in Europe which will help us to further pursue our ambitious growth path. In 2024 major integration measures have been implemented, the companies grew together and we now operate as an integrated asset management company.

As sustainability is part of Wascosa Group's identity, we have strengthened our ESG activities by creating the position of "Head of ESG" last year. We are very pleased that we could onboard Anna Bechen who joined us as our new Head of ESG in July 2024 and brings with her the right experience and knowledge in this field.

Several important milestones have already been achieved that will help us to act more and more responsible and sustainable while guaranteeing business performance, efficiency and customer focus in the future.

Iris Hilb | CEO

Since taking up my position at Wascosa it has been an intense and inspiring journey. Coming from a different industry I have had to face many challenges while developing a sustainability strategy for the Wascosa Group. I am proud of the first results achieved and I am grateful for the support I have received internally and externally during my first months, the warm welcome and the high acceptance of my new position. I am now looking forward to see what comes next and which inspiring actions we can establish together under our new ESG campaign: WeCare@Wascosa.

My personal slogan: "From current sustainability efforts to future milestones, transparency and long-term cooperations. Creating accurate, consistent, comparable ESG data and long-term partnerships while reducing costs, time, and human resources with the aim to fulfil future ESG requirements."

Anna Bechen | HEAD OF ESG

About Wascosa



KEY STATEMENTS

- Wascosa is one of the biggest freight wagon leasing companies
- Wascosa owns one of the youngest wagon fleets in Europe
- The fleet consists of standard, tank and intermodal wagons and swap bodies
- The majority of Wascosa's turnover is generated from customers within the DACH region and France



SUSTAINABILITY IMPACTS

- Wascosa directly contributes to the EU green mobility strategy
- Rail freight helps to reduce CO₂ emissions in transportation
- Modern and innovative freight wagons directly contribute to a shift from road to rail
- A close wagon and loading type monitoring guarantees an EU Taxonomy aligned reporting



TARGETS

- Secured and sustainable investments in rail assets
- Ensuring availability of a young and innovative wagon fleet
- Promoting biobased or recycled loading goods
- Stabilisation of utilization rates and downtimes





€162m turnover



1 headquarter
7 main locations



23 countries



~ 200 customers

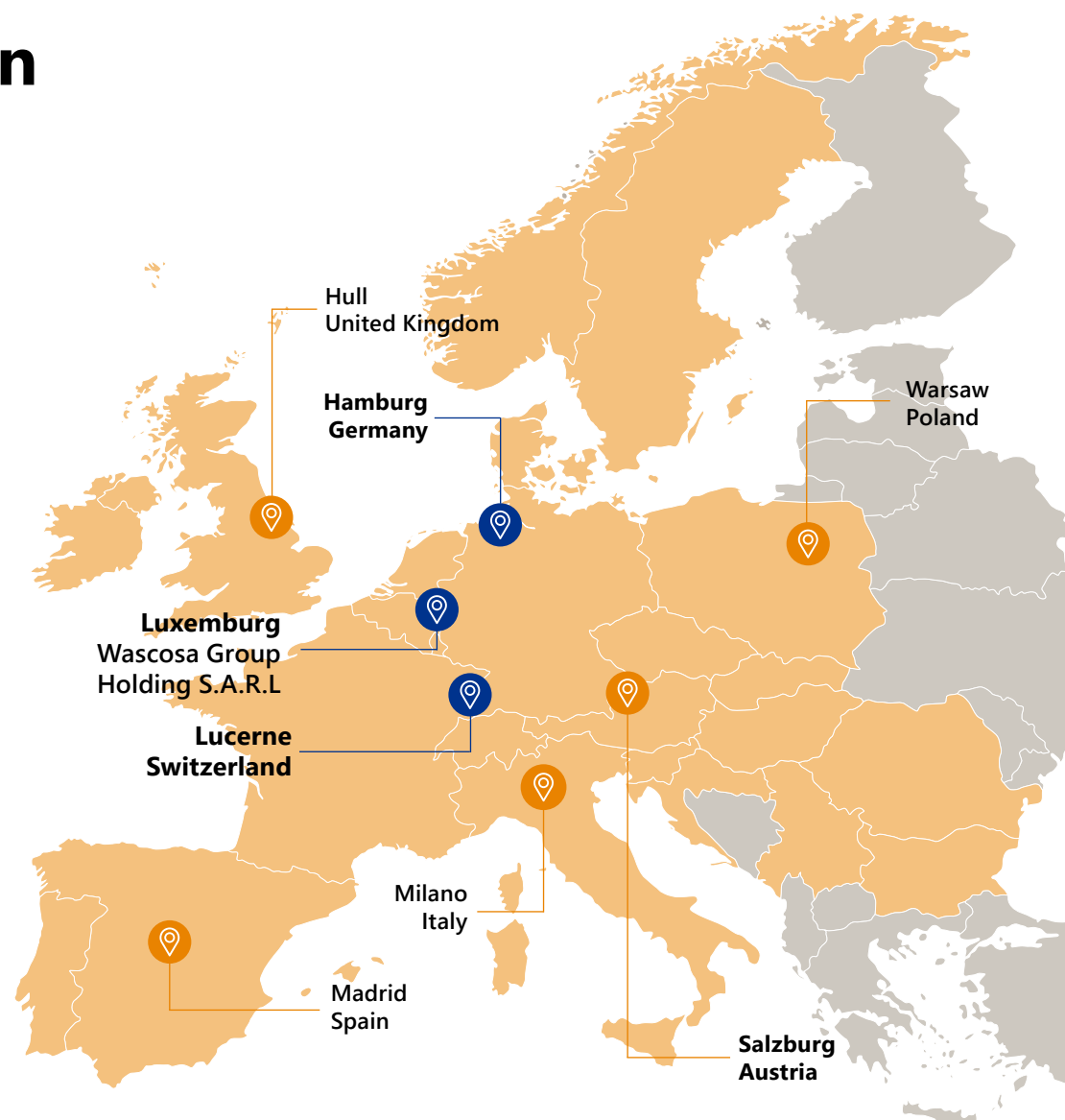
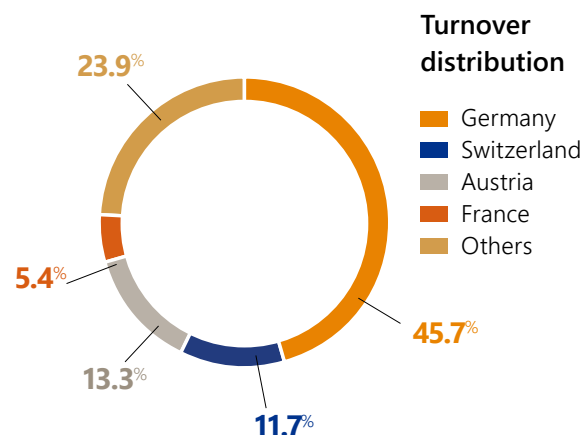


76.0% turnover share
DACH and France*

General information

The Wascosa Group Holding S.A.R.L. – here called Wascosa – based in Luxembourg is the fourth largest freight wagon leasing company and the leading provider of innovative rail freight systems in Europe. As an integrated asset management company, Wascosa owns and manages wagons and swap bodies. A small part of Wascosa's own fleet is managed by third parties. Wascosa also manages third-party wagons and provides services in its function as a certified Entity in Charge of Maintenance (ECM).

94.7% of Wascosa's turnover was generated by rail. The swap body business accounted for only 5.3% of the total turnover. More than 76% of the turnover was generated in the DACH region and France.



* For owned wagons



7 Group Management Team members



5.1% share of employees in governance bodies



28.6% women share



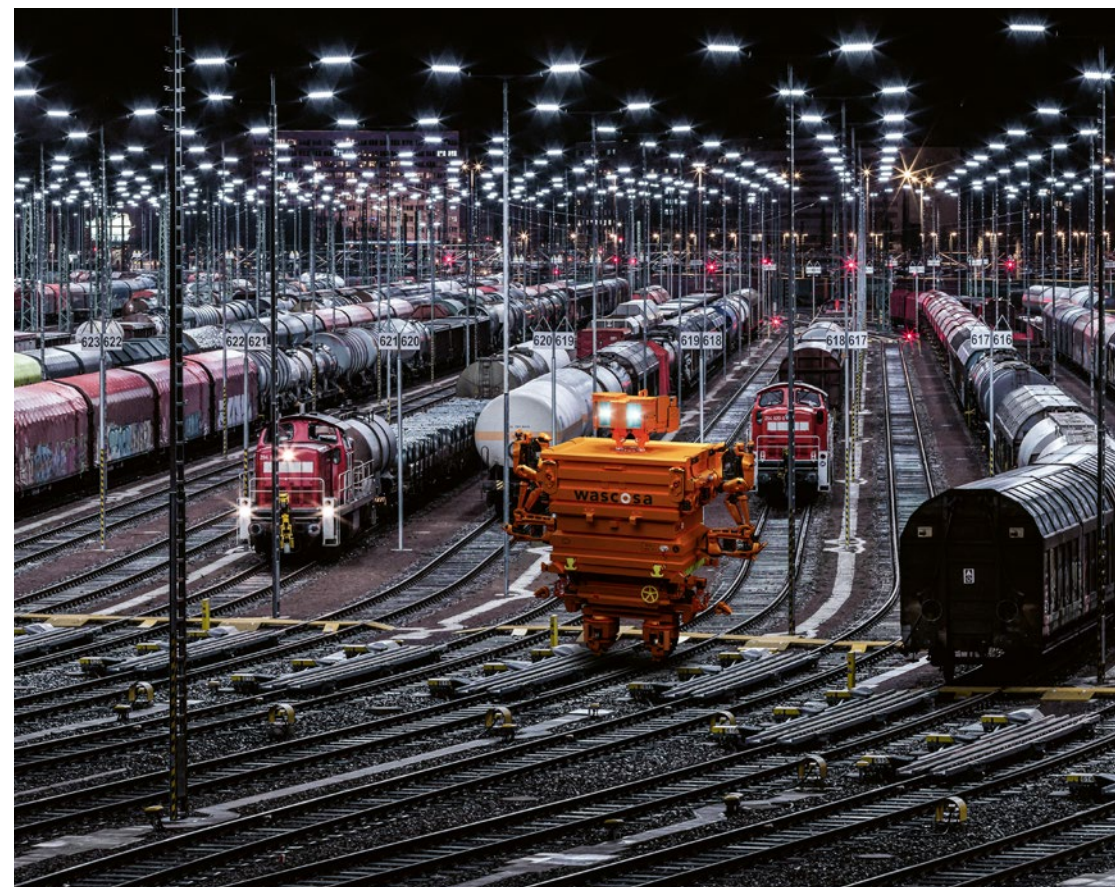
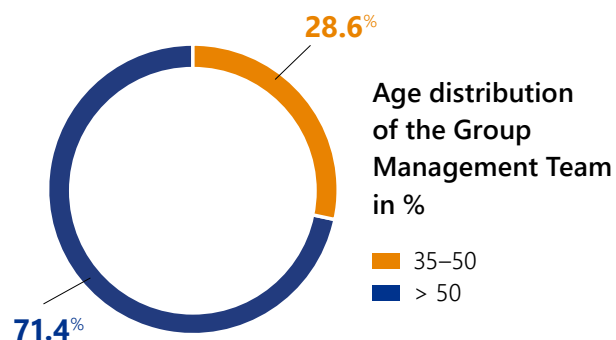
139 years of railway experience

Organisational structure

Wascosa is owned by two shareholders – Swiss Life Asset Managers and Vauban Infrastructure Partners. Both shareholders are European infrastructure funds with leading positions in the infrastructure sector holding 50% of Wascosa's shares each.

The highest governance body of Wascosa in 2024 was the Board of Directors, represented by President Philipp Müller and consisting of six members. The Board of Directors of Wascosa Holding AG was represented by President Peter Balzer, who left the company at the end of November 2024. The Group Management Team, responsible for the execution of all major business operations, was led by Chief Executive Officer Iris Hilb and her six Group Management Team members. The former Chief Operating

Officer (COO), Dominic Felice, left the company at the end of July 2024. The COO function was filled on an interim basis by the CBDO Irmhild Saabel from August to October. A new COO, Thomas Schilliger, was appointed on the first of November 2024.



Board of Directors
Wascosa Group
Holding S.A.R.L



Philipp Müller
President

Organisational structure

Group Management Team



Iris Hilb
CEO

📅 30 years | 🏆 2 years



Stephan Kellmann
CFO

📅 6 years | 🏆 6 years



Irmhild Saabel
CBDO

📅 35 years | 🏆 19 years



Markus Vaerst
CDQO

📅 35 years | 🏆 6 years



Thomas Schilliger
COO

📅 4 years | 🏆 1 years



Christian Theis
CSO

📅 23 years | 🏆 1 year



Benjamin Mehran
CIO

📅 7 years | 🏆 7 years





~ 23k wagons under management



14 years average age¹

Wagon fleet

Wascosa operates and manages its own wagons, swap bodies, and special equipment, as well as wagons owned by third parties. The wagon fleet ranges from tank wagons for the chemical and petrochemical industries to intermodal wagons for combined transport and wagons for the transport of bulk goods to swap bodies. In recent years, the wagon fleet has grown steadily, mainly due to the integration of the assets of the Aves One AG and the Wascosa Holding AG into the Wascosa Group as well as high investments in new build projects and wagons acquired from third parties.

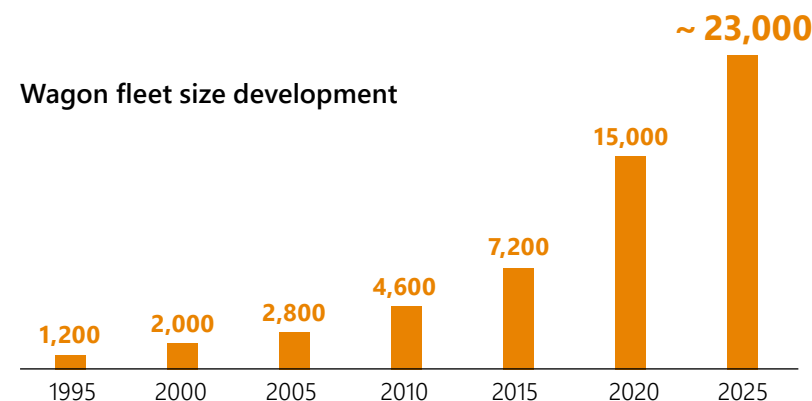
In 2024, Wascosa added NiKRASA plates to its asset portfolio in order to make non-craneable road trailers craneable and thus to promote a shift from road to rail even further.

Wascosa continuously invests in innovation and digitalisation with the aim of becoming best in class. New and modern wagons ensure the highest safety standards and incorporate innovative technologies to minimise potential risks and enhance resilience in times of economic crisis or pandemic.

The average service life of a freight wagon is 45 years. In 2024, the average age of Wascosa's fleet was 14 years – compared to the market average of 30 years² across the European freight transport sector. Thus, Wascosa's fleet is one of the youngest and most modern ones currently on the market.

Wascosa focuses on stable utilisation rates and smart, sustainable investments. Only in rare cases wagons are purchased on risk, based on potential customer or market trends.

Wagon fleet size development



* For own wagons

¹ Excl. wagons owned by Wascosa but managed by third parties

² <https://www.era.europa.eu/content/era-railway-factsheets> File: ERA Railway Factsheet Information and Input Data – January

Wagon fleet

In alignment with the EU Taxonomy, the ICMA's Green Bond Principles (GBP) and European Securities and Markets Authority (ESMA) regulations for green investments, Wascosa has classified all wagons into wagon types and loading goods. Today the evaluation of non-EU Taxonomy aligned eligible and tangible material topics is done according to wagon and assumed loading type. Starting from 2025, Wascosa will collect real data and will classify and monitor wagon types according to their real loading type. The loading good will be evaluated according to fossil and non-fossil loading types and their form of extraction.



Freight Wagon Types



Standard

Focus: Transportation of conventional bulk goods

Segments served: Montan, construction, infrastructure, agriculture and waste industry



Tank

Focus: Transportation of oil, gas or chemicals

Segments served: Refinery, chemical and gas industry



Intermodal

Focus: Maritime and continental container and trailer transport that need to cover long distances and utilize multiple transport modes.

Segments served: Various.
Focus: Shift from road to rail



Swap bodies

Focus: Interchangeable load carriers that can be mounted on different carrier vehicles

Segments served: Couriers Express and Parcel (CEP) market, Intermodal

ESG camapaign

WeCare@

We
are
social,
co₂ friendly,
sustainable and
agile

Wascosa's commitment to sustainability

Rail freight transport is the most environmentally friendly mode of transport. Europe has recognised the rail sector as the backbone of the mobility strategy towards a greener Europe. Clear targets have been set. The European Green Deal aims to double rail transport by 2050 and to increase its share by 50% by 2030, both compared to 2015³. Since 1964, Wascosa goes new ways and since then sustainability forms the base of Wascosa's business model. Wascosa is aware of its responsibility to the environment and communities. Clear targets have been defined and concrete reduction targets and actions have been initiated to be implemented since 2024. Quantitative targets will be communicated in the ESG Report from 2025 onwards.



We are the Rebels who work everyday on creating a better planet for a better tomorrow.

Wascosa's commitment to sustainability

Wascosa is committed to acting in a sustainable and socially responsible manner throughout its value chain. Ongoing investments are made in innovation, digitalisation, health and safety, IT and ESG systems.

Wascosa is committed to acting in accordance with the 17 Sustainable Development Goals (SDGs) defined by the United Nations. Wascosa has linked the relevant SDGs to the identified materiality topics to create a matrix for future sustainable decision making. The matrix will form the basis of Wascosa's new ESG strategy, which is currently under development. (Please refer to section "Governance – Double Materiality Assessment" for information about the material topics identified).

Relevant SDGs Wascosa

- 03 GOOD HEALTH AND WELL-BEING
- 05 GENDER EQUALITY
- 06 CLEAN WATER AND SANITATION
- 07 AFFORDABLE AND CLEAN ENERGY
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 13 CLIMATE ACTION
- 15 LIFE ON LAND
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIP FOR THE GOALS

The 17 Sustainability Development Goals defined by the United Nations





ENVIRONMENTAL



Climate action

- Forming strong partnerships for sustainable business operations
- Implementing an environmental management system (ISO 45001)
- Implementing a decarbonisation strategy
- Compensating CO₂ emissions
- Substantially contributing to climate mitigation by promoting innovative flex freight systems and intermodal wagons
- Implementing sustainable travel guidelines



Affordable and clean energy

- Promoting resource-friendly operations
- Increasing the share of renewable energy sources used in own offices



Responsible consumption and production

- Installation of a proper waste management system
- Promoting longevity, repairability and circular economy concepts



Life on land

- Investing in noise reduction systems
- Maintaining high maintenance standards
- Avoiding leakages during transportation



SOCIAL



Gender equality

- Promoting diversification
- Promoting women in technical jobs
- Promoting fair and equal payments



Good health & wellbeing

- Offering attractive work conditions
- Improving employee satisfaction
- Implementing health & work-life balance concepts
- Extension of occupational health and safety standards (ISO 14001)
- Maintaining a work accident and fatality rate <0.1%



Life on land

- Assurance of certified and audited cooperations
- Introducing proper installations, maintainance and usage instructions
- Promoting product quality and safety
- Pushing external exchange and engagement



Clean water and sanitation

- Providing access to free drinking water
- Providing hygienic sanitary equipment for women



GOVERNANCE



Decent work and economic growth

- Improving economical and ESG performance
- Generating constant turnover growth
- Constant improvement of EBITDA and cash
- Promoting smart and secured investments
- Guaranteeing CSRD and EU Taxonomy aligned reporting



Peace and justice strong institutions

- Implementation of an ESG compliance and tracking tool
- Extension of existing policies
- Execution of relevant ESG trainings
- Extension of in- and external audits
- Promoting extended producer responsibility along the value chain



Partnership for the goals

- Cooperating with key players within the market
- Engaging with sector specific associations
- Concentrating on certified and audited partners
- Extension of the existing risk and compliance management
- Integrating ESG key performance indicators (KPIs) in the management remuneration system
- Establishment of an internal ESG Committee

Governance



KEY STATEMENTS

- Wascosa has launched its new ESG campaign: WeCare@Wascosa
- Seven ESG principles were installed
- Material topics were identified according to the CSRD
- A new Head of ESG was hired: Anna Bechen
- Strict business ethics are promoted
- Relevant sector specific certificates are demanded by all external stakeholders
- Close cooperation with sector specific associations and key players



SUSTAINABILITY IMPACTS

- Stakeholder integration and satisfaction
- Sustainable decision making while guaranteeing economic performance and efficiency
- Creation of transparency along the value chain
- Adherence and assurance of ethical principles
- Promoting state-of-the-art freight wagon solutions and sector standards



TARGETS

- Improving ESG performance and compliance
- Establishing sector specific KPIs and reporting standards
- Creating transparency and comparability
- ESG material topic integration in management decision making and management remuneration systems
- Identification and reduction of non-sustainable business cooperations
- Improving and tracking of ESG compliance



Classifying, steering and managing ESG topics

Management principles and material topics

Wascosa is committed to acting consistently, transparently, locally, and in accordance with national and international laws and regulations. A fair, diverse, and positive working environment is promoted internally and externally, with full respect for ethical and social standards. A clear tax strategy, fair competition, data security, privacy, efficiency, performance, and overall customer satisfaction are at the forefront of business operations.

In 2024, Wascosa has launched its new ESG campaign WeCare@Wascosa. Seven principles have been defined that will serve as the basis for all future ESG-related management decisions.



Trust

Clear communication, reporting, and internal and external engagement to create trust, brand awareness, and stakeholder satisfaction



Credibility

Investments in IT, reporting systems, technical expertise, certificates and audits to ensure data reliability and consistency



Transparency

Creation of transparency along the value chain to inform about impacts, risk and opportunities, prevention measures, mitigation actions, and clear targets



Cooperation

Concentration on trustworthy, long-term partnerships to secure stable prices, conditions, performance, profitability, and knowledge transfer



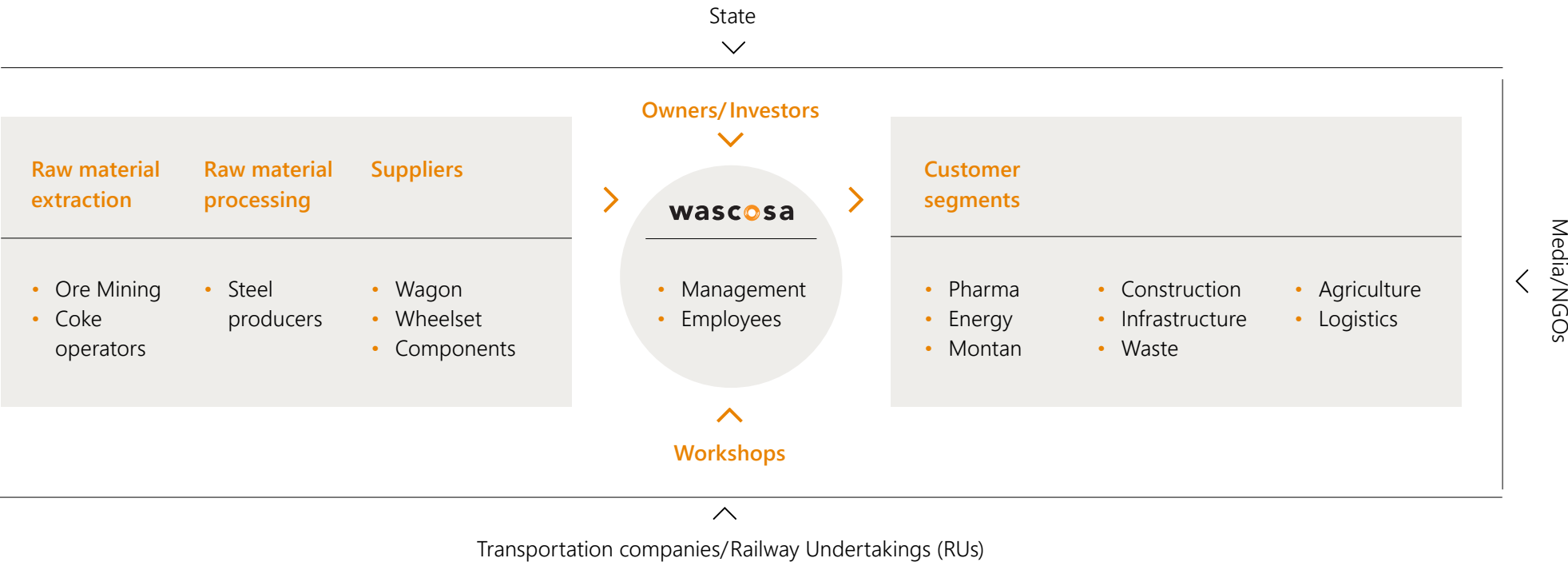
Innovation

Promotion of innovation and digitalisation to improve product, quality, health and safety standards and processes

Classifying, steering and managing ESG topics

Stakeholders along the value chain

Wascosa has identified and mapped all stakeholders along the value chain to ensure a proper ESG engagement over all streams.



Classifying, steering and managing ESG topics

Double materiality assessment

In 2024, Wascosa performed a double materiality assessment to identify relevant impacts, risk and opportunities (IROs) and financial impacts. The assessment included all relevant stakeholder identified and was based on official and publicly available information. All risks that scored above 3.5 in either the financial impact or the IRO impact score were considered material. The table shows the results of the dual materiality assessment performed.

Circular economy*, climate adaptation and mitigation, waste, energy and external engagement were identified as most material IROs, followed by a good supplier management, good working conditions and a proper whistleblowing management. From a financial perspective corporate branding and culture, climate adaptation, circular economy, occupational health and safety and environmental pollution were identified as the most material opportunities or risks to the business.



Social	
1 Own workforce	1.1 Health & safety 1.2 Equality & fair wages 1.3 Discrimination & harassment 1.4 Training & development
2 Workers in the value chain	2.1 Training & development 2.2 Working conditions 2.3 Child & forced labour
3 Consumers and end-users	3.1 Fair competition 3.2 Access to product/services 3.3 Customer feedback & communication 3.4 Health & safety

Environment	
4 Climate change	4.1 Climate adaptation & mitigation 4.2 Energy
5 Circular economy	5.1 Resource use 5.2 Waste management
6 Environmental pollution	6.1 Pollution 6.2 Chemical management
7 Biodiversity and ecosystems	7.1 Noise pollution

Governance	
8 Company policy	8.1 Company culture 8.2 Supplier management 8.3 External engagement 8.4 Protection of whistleblowers 8.5 Corruption and bribery

(The full data set of the double materiality assessment are available for auditors at all times.)

* For more information on the circular economy, please refer to the "Environment - Circular economy and materials use" section, as the topic of the circular economy covers more than one issue.

Classifying, steering and managing ESG topics

Steering ESG at Wascosa

Wascosa has recognised that sustainability requires legal compliance while guaranteeing economic performance and efficiency. Therefore, the position of Head of ESG has been created and filled by Anna Bechen who joined the company in July 2024. The Head of ESG regularly discusses relevant ESG issues with the Group Management Team to ensure that economic business decisions are aligned with sustainability objectives.

Key responsibilities of the Head of ESG:

- Implementation, execution, and monitoring of the overall Group ESG strategy
- Implementation of clear policies and standards
- Provision, tracking and monitoring of ESG related key performance indicators (KPIs)
- Implementation of relevant ESG tools and monitoring systems
- Transparent and accountable stakeholder communication
- Education and training of internal and external stakeholders

For 2025, it is planned to introduce an ESG committee consisting of relevant internal stakeholders with the aim of ensuring ongoing exchange and knowledge transfer on ESG-related topics, developments, and trends across all departments and positions.



Business ethics

Wascosa is committed to conducting its business ethically and in accordance with international and national standards respecting tax laws, fair competition and intellectual property rights. The minimum safeguards of human rights, corruption, bribery, and money laundering as defined by the EU Taxonomy are respected.

In 2024, Wascosa has created the following new policies:

- Code of Conduct for employees, agents, suppliers, and maintenance workshops
- Diversity, Equity, and Inclusion Policy (DEI)
- Environmental Policy
- Anti-Corruption Policy

All policies apply equally to all employees regardless of their position. External partners along the value chain are informed accordingly and are asked to follow Wascosa's example. The roll-out of the new documents is planned for Q2 2025 for employees/agents and for Q3–Q4 2025 for suppliers/maintenance workshops. New employees and cooperation partners will receive the documents at the beginning of each future cooperation. In the event of changes, the necessary adjustments must be approved in writing by the Group Management Team and communicated to both internal and

external stakeholders for their approval. Surveys will be conducted to ensure a proper understanding of the topics covered.

In 2025, Wascosa plans to join the UN Global Compact to further demonstrate its commitment towards ethical business conduct.



Tax strategy

Wascosa is committed to a tax policy in alignment with national and international laws and regulations. Taxes are paid according to local regulations.



Fair competition and data security

Wascosa is committed to fair competition. Intellectual Property Rights (IRPs) are always respected. Any form of data received from employees or external stakeholders is handled with care and in compliance with the General Data Protection Regulation (EU Regulation 2016/679).



Sustainable cooperations

Wascosa is committed to respecting international labour and human rights throughout its value chain. By means of annual risk assessments and through the selection of strategical partners, Wascosa reduces the risk of potential negative impacts. (For more information, refer to the section "Social – Supplier and Maintenance Workshops".)



Whistleblowing

In 2024, a whistleblowing/complaint management platform was launched. The "WeCare Integrity Line" ([Wascosa AG | Home](#)) was set-up together with EQS, a leading international cloud provider operating in the fields of corporate compliance, investor relations and sustainability reporting. The platform has been online since January 2025. Internal and external stakeholders now have the opportunity to report concerns, complaints, or violations 24 hours a day, 7 days a week in five languages (DE, EN, FR, ES, and IT).

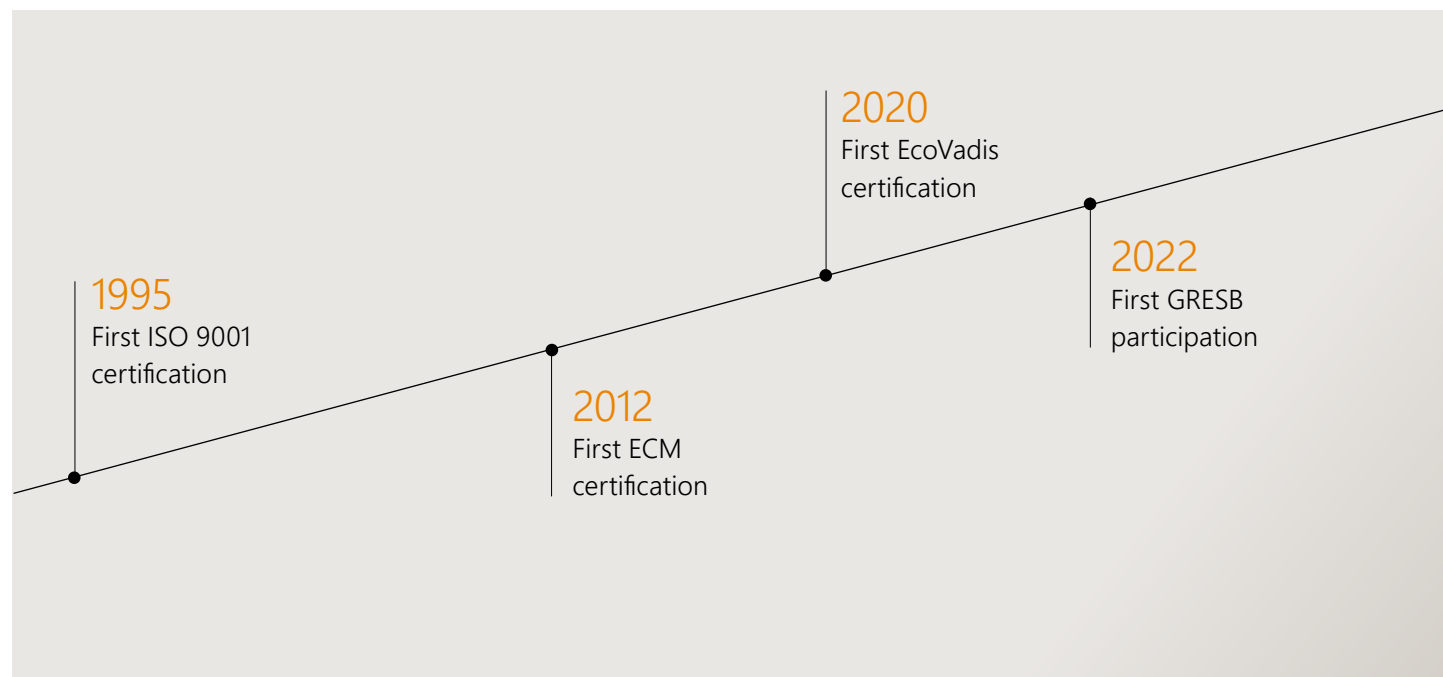
Certificates

Wascosa continuously invests in innovation and digitalisation. For 60 years, Wascosa AG – the legal entity responsible for all major business operations – has consistently obtained, maintained and fulfilled all the required certifications and quality standards. In addition, Wascosa AG was the first operator to be ECM I, II and III certified in accordance with the CIR (EU) 2019/779 regulation in 2012. Since 1995, Wascosa AG has also been ISO 9001 certified.

In 2020, Wascosa was certified with the EcoVadis certificate for the first time. Since then, Wascosa constantly participates in the EcoVadis sustainability evaluation process. In 2024, Wascosa received an EcoVadis committed badge as the performance had been improved by 9 points – from 47 in 2022 to 56 in 2023 – within a period of three months.

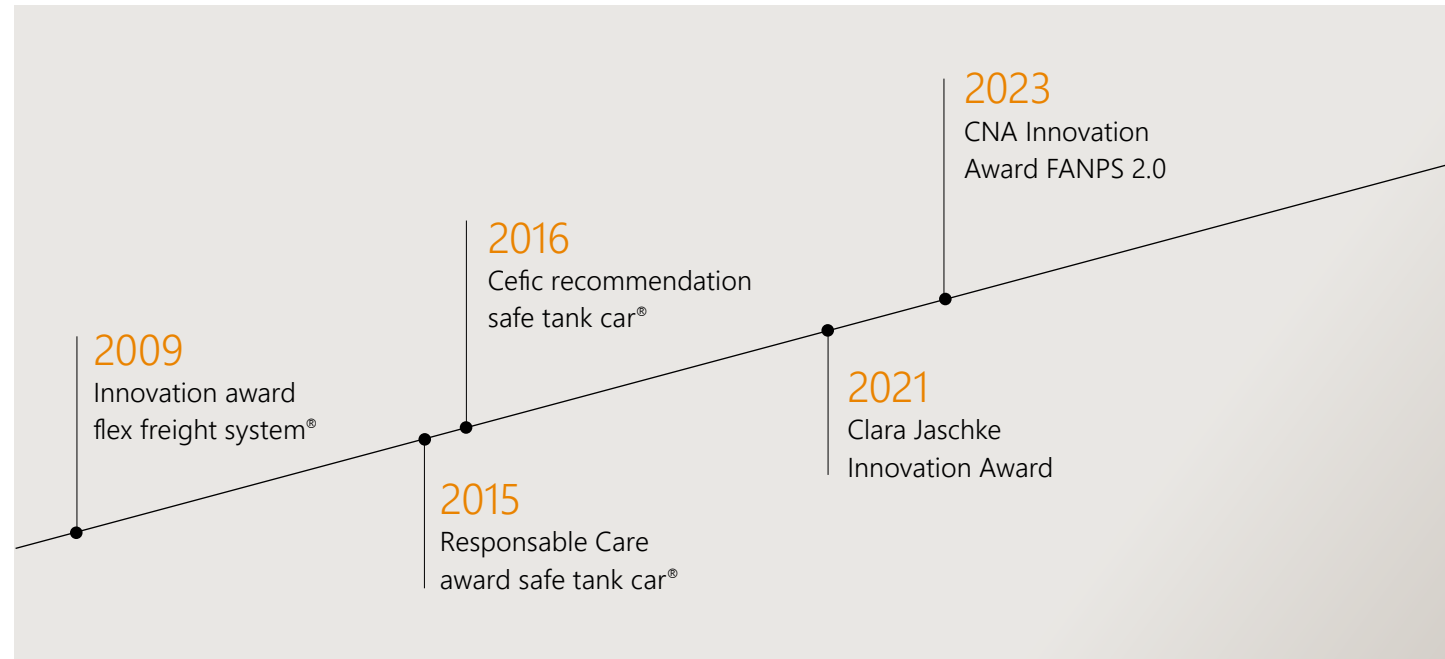
For 2024, Wascosa is aiming for an EcoVadis medal. To achieve this goal, Wascosa has planned to get ISO45001 occupational safety and ISO41001 environmental protection certified for the first time.

As of 2022, Wascosa has been participating in the sustainable ranking platform of the American-Dutch Global Real Estate Sustainability Benchmark (GRESB) institute in order to improve the transparency of Wascosa's activities in the infrastructure sector.



Awards

Wascosa is known for creating sustainable freight wagon solutions. State-of-the-art wagons have been developed to improve health and safety standards, promote transparency, and provide added value to customers – directly contributing to a more sustainable future. In recent years, Wascosa has received several awards.



Wascosa's answer to more sustainable wagons

Wascosa has introduced innovative wagons that directly contribute to climate protection, occupational health and safety, and transparency. Moreover, Wascosa offers state-of-the-art intermodal freight wagon solutions to promote a shift from road to rail.

1. The flex freight system®

Wascosa's answer to promote a shift from road to rail

The flex freight system® offers:

- Flexibility
- Convertibility and adjustability
- Higher productivity
- Cost efficiency
- Innovation

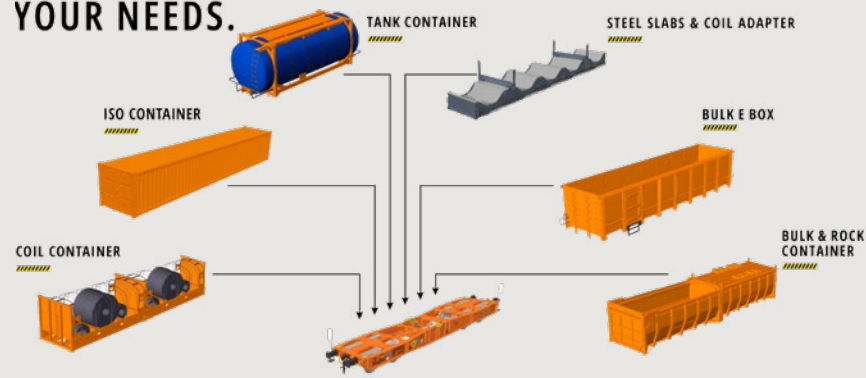
2. The automated ballast wagon: FANPS 2.0

Wascosa's answer to higher work safety and efficiency

The FANPS 2.0 offers:

- Full digital and remote operation
- Integrated lightening
- Sound isolation
- Adjustable cylinders and anti-dust function
- Higher resource efficiency

TAILORED TO
YOUR NEEDS.



Wascosa's answer to more sustainable wagons

3. The safe tank car®

Wascosa's answer to higher occupational safety and innovative design

The safe tank car® was the first tank wagon to offer two transition stages instead of one, setting new standards for the chemical industry. Additional customized safety features can be added.

The safe tank car® offers:

- Light design
- Higher productivity
- Higher safety standards
- Integrated derailment detectors
- Anti-climbing devices



4. The green tank car®

Wascosa's answer to higher transparency

The green tank car® was launched with the aim of creating greater higher transparency about the actual loading type transported. While most tank wagon loading types are classified as fossil, hazardous or aggressive, the green tank car® transports exclusively non-fossil products.

The green tank car® offers:

- Clear communication
- Guarantees transparency
- Can be used as a marketing add-on





~ 20 member
associations



> €200k
investments in
memberships

External engagement

Innovation and digitalisation are key to success. Especially in the rail freight sector, the creation of synergies and cooperation with competitors, infrastructure managers and railway undertakings is a key driver for higher efficiency and economic performance.

Wascosa is a member of over 20 associations and participates in various working groups to guarantee know-how transfer, to drive innovation and digitalisation, to discuss, align and implement sector-specific guidelines and standards, to improve health and safety as well as product quality standards and to minimise risks. More than €200,000 are invested yearly in the interactive exchange.

Some of the most important cooperations are:

- Pro-Rail Alliance (Allianz pro Schiene)
([Home](#) | [Pro-Rail Alliance](#))
- International Union of Wagon Keepers (UIP)
([UIP – International Union of Wagon Keepers – International Union of Wagon Keepers](#))
- Association of Private Wagon Users (VPI)
([Home](#))
- Association of freight transport (VAP)
([Home](#))
- GS1 Switzerland
([Startseite](#) | [GS1 Switzerland](#))
- Cargo Rail Service Center (CRSC)
([Startseite – Cargo Rail Service Center e. V.](#))
- European Petrochemical Association (EPCA)
([Home Page](#) | [EPCA](#))
- Technical Information Group for Rail Freight (TIS)
([TIS – Vom Innovativen Güterwagen zum Intelligenten Güterzug](#))



(For more information, please refer to the corresponding webpages of the individual institutions.)

Environment



KEY STATEMENTS

- Wascosa is operating in an environmentally friendly sector
- Railway transport can lead to emission reductions of up to 92%
- Main sources of CO₂ emissions are purchased goods and services, as well as investments in capital goods
- Energy and water consumption play a subordinate role for Wascosa
- Wascosa focus on longevity, reusability and circular economy
- Measurements to reduce noise pollution are established



SUSTAINABILITY IMPACTS

- Substantial contribution towards climate adaptation and protection
- Resource efficient operation
- Waste minimisation
- Noise pollution reduction
- Mitigation of negative effects caused on biodiversity and local communities
- Sustainable business travel and employee commuting



TARGETS

- Resource friendly operations
- Waste minimisation through the use of durable and recycled materials
- Promotion of the use of green and high performance steel
- Noise pollution reduction through innovation
- Establishment of a car and business travel policy to reduce CO₂ emissions



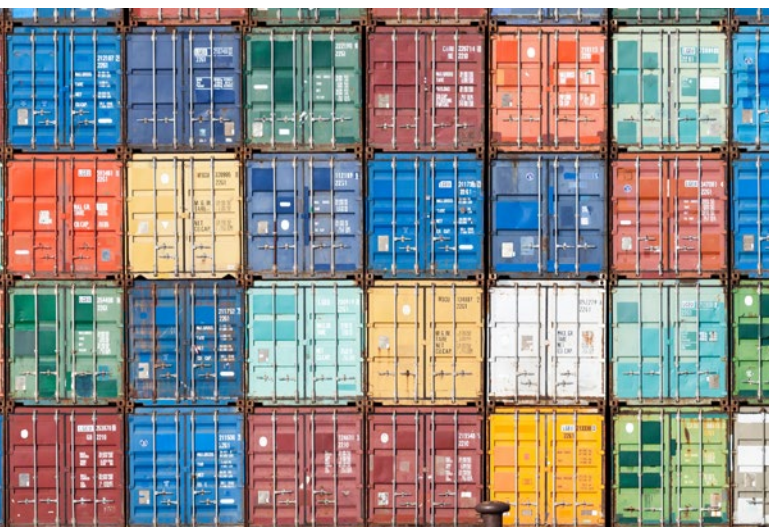
Managing environmental topics

Climate change poses a serious threat to living beings. To mitigate the negative impacts caused by its business operations, Wascosa emphasises:





- a responsible and resource friendly management approach
- the promotion of the principles of circular economy, recycling, longevity innovation and digitalisation
- the incorporation of noise pollution solutions
- a proper waste handling and recyclability of materials and components used
- strong and long-term cooperations with suppliers and maintenance workshops

Wascosa operates in a comparatively environmentally friendly sector. The company's core business activities contribute significantly to climate protection. Transporting goods by rail reduces carbon emissions and lowers the risk of land and water pollution.

A 92% CO₂ emissions reduction can be achieved by rail freight in comparison to air freight and a 56% reduction in comparison to road freight transport. Only ship freight is more carbon emission friendly. However, here, the risk for land, water and noise pollution is higher than by railway freight. Noise pollution during the operation of ship engines and propulsion system sums up to 80–175 dB whereas railway noise pollution sums up to only 60–110 dB depending on the permissible railway noise limits during daytime or nighttime⁵, loading volume and country restrictions⁶.



Carbon emission comparison per tonne kilometres travelled by transportation type⁴

 Shipping industry:	16 grams
 Freight transport:	22 grams
 Truck transport:	62 grams
 Air transport:	602 grams



Noise level comparison in dB by transportation type (according to various sources)^{5,6}

 Shipping industry:	Up to 175 dB
 Freight transport:	Up to 100 dB
 Truck transport:	Up to 95 dB
 Air transport:	Up to 120 dB

⁴ Guidelines for Measuring and Managing CO₂ Emission from Freight Transport Operations

⁵ 32-JSEE2747.pdf

⁶ Noise Pollution Levels by Aircraft Types | aviationfile-Gateway to Aviation World; Reducing Noise Pollution on Trains: A Quieter Journey for Everyone – Skyted silent solutions

Climate change and greenhouse gas emissions

Greenhouse gas emissions are defined by two gas types and seven gases that contribute significantly to global warming and climate change.

- **Type 1:** Non-fluorinated gases: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O)
- **Type 2:** Fluorinated gases: hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃)⁷

Most companies are only concerned by the release of CO₂ emissions – including Wascosa. In 2024, Wascosa carried out its first group-wide CO₂ assessment together with the Corporate Carbon Footprint (CCF) platform operator Normative. The corresponding CCF tool was implemented by December 2024, and the data was extracted and evaluated in accordance with the Greenhouse Gas Protocol (GHGP) in January 2025 for the reporting period 01.01. – 31.12.2024. Scope 1, 2 and 3 emissions have been calculated on the basis of activity and spend-based data for the categories marked with a ☆ depending on the single category

and data availability following the accounting principles of business relevance, completeness, consistency, transparency and accuracy. Categories marked in orange have not been included due to irrelevance. Until 2024, data was only assessed for parts of the group. Therefore, a comparison between 2024 and 2023 data is not possible.

Upstream emissions

- ☆ ⚡ Purchased energy
- ☆ 📦 Product and services bought
- ☆ ⚡ Fuel and energy
- ☆ 🚚 Transportation and distribution
- ☆ 🗑️ Waste and wastewater
- ☆ 🛩️ Business travel
- ☆ 🚶 Employee commuting
- ☆ 🚚 **Lead assets**
- ☆ 📦 Capital goods

Emissions caused by Wascosa

- ☆ 🏠 Stationary combustion
- ☆ 🌀 Fugitive emissions
- ☆ 🚗 Mobile combustion

Downstream emissions

- ☆ 🚚 Transportation and distribution
- ☆ 🏭 **Processing of products**
- ☆ 📦 **Use of products sold**
- ☆ 🗑️ **Disposal excl. processing**
- ☆ 🚚 **Lead assets**
- ☆ 🏭 **Investments**

(The full data set and detailed information about boundaries and premises considered can be requested by auditors at all times.)



161,292 tCO₂e
emissions*



115 tCO₂e
Scope 1



45.3 tCO₂e
Scope 2



161,131 tCO₂e
Scope 3*

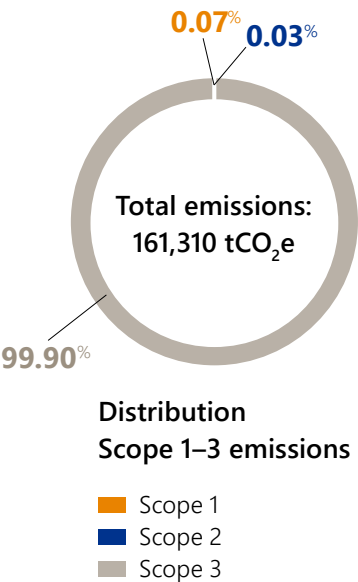
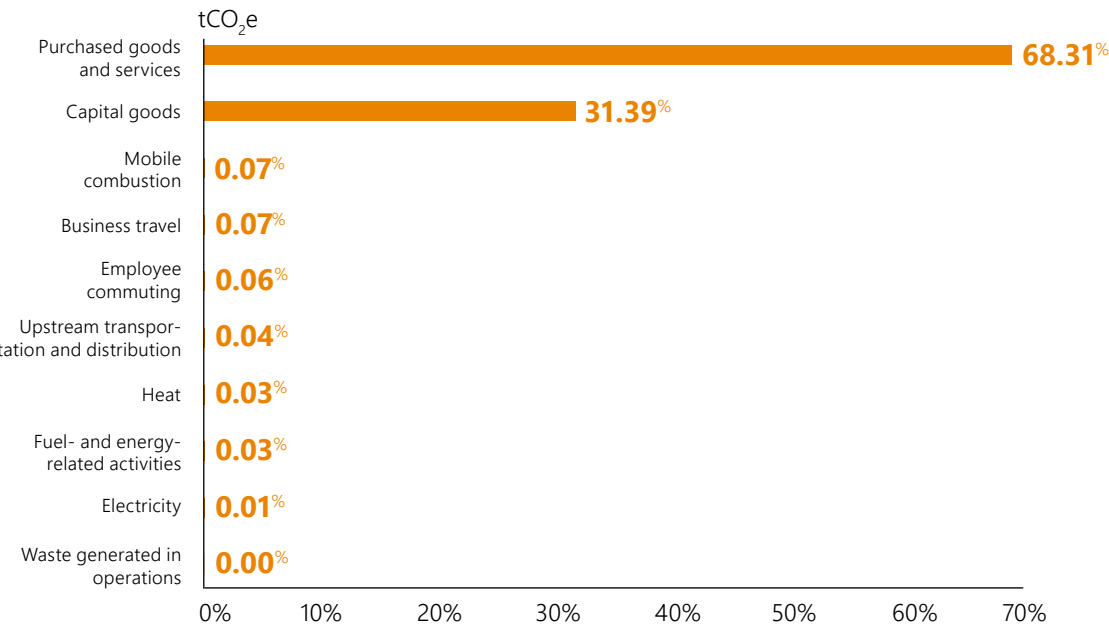
Climate change and greenhouse gas emissions

Scope 1, Scope 2, Scope 3

CO₂ emissions are generally divided into upstream, company-generated and downstream emissions. Upstream emissions are those caused by the extraction of raw materials and the production of products, while downstream emissions are those caused by the use of products and services by customers. A company's own emissions are those generated within its own operations.

emissions were generated by downstream operations through purchased products and services and investments in capital goods. Scope 1 and 2 emissions caused by its own operations amounted to 160.6 tonnes of CO₂ emissions – representing only 0.1% of the total CO₂ emissions. Scope 1 emissions resulted mainly from diesel-powered company cars. Most Scope 2 emissions were caused by heating. Electricity emissions played a subordinate role.

Wascosa generated a total of 161'292 tonnes of CO₂ emissions (marked-based) in 2024. Most of the



* Including emissions for disbursements to third party investors and customers



114,857 kWh
electricity consumption



92.1% Renewable
energy share



100.0 tons
non-hazardous
household waste



95% recycled
materials

Energy, waste and water

Wascosa is committed to using natural resources with care. Therefore, Wascosa does its best to reduce energy and water consumption and to minimise waste. Wascosa itself does not cause high energy or water consumption as most energy and water consumption takes place during the extraction of raw materials and production processes of wagons and their components as well as during the maintenance of wagons. As a result, Wascosa cannot directly influence the use and consumption of natural resources but rather promotes a proper energy use, waste and water management externally through Wascosa's Code of Conduct, the Environmental Policy, self-audits and bilateral exchanges with manufacturers and workshops.



Energy

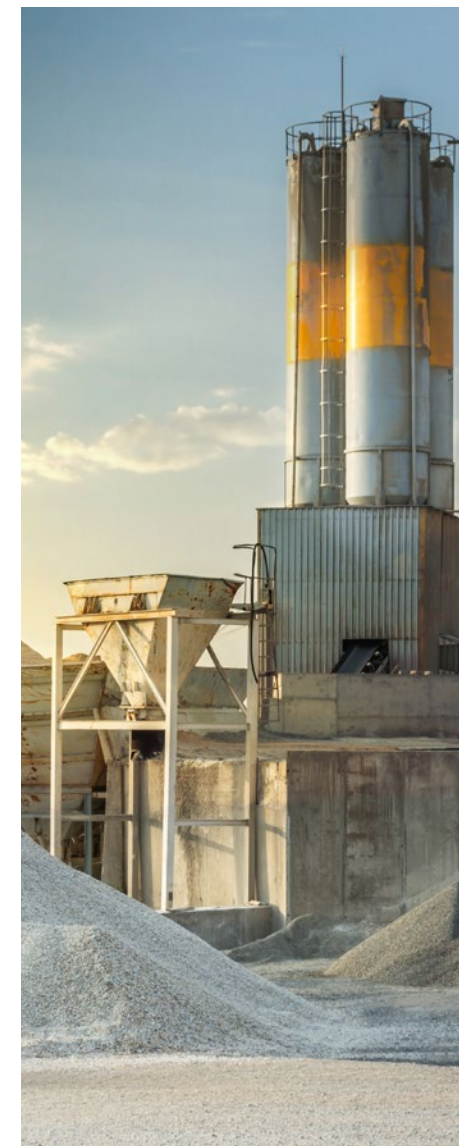
The majority of Wascosa's own energy consumption comes from the operation of electronic devices such as servers, computers, printers, lighting, and heating. The office facilities are not directly owned but rented. As a result, Wascosa has no direct influence on the energy resources used for operating the general premises. Only in the own rented office spaces, Wascosa can directly influence the energy purchased. Renewable energy contracts have been signed for almost all offices. Only at the headquarter in Lucerne 12% of the energy consumed still comes from non-renewable energy sources. The same applies to the headquarter in Salzburg. Here, energy consumption

is mainly caused by stationary combustion via an oil tank heating system. The remaining energy consumption is mainly caused by mobile combustion. Wascosa is currently working on developing a company car policy to reduce energy consumption and emissions caused.



Waste

In line with the Zero Pollution Action Plan of the European Union concentrating on a reduction of residual municipal waste by 50% until 2030⁸, Wascosa has implemented a waste disposal and separation process within its offices. Each employee is trained accordingly during his onboarding process. Other waste is only generated by Wascosas's own assets – old freights wagons – during disposal. Therefore, Wascosa carefully evaluates freight wagons prior to disposal. The disposal process is currently reviewed but in any case, the extension of freight wagons life cycles, the reuse of product components and a proper vehicle disposal process are always focused on. (For more information refer to section "Circular Economy".)



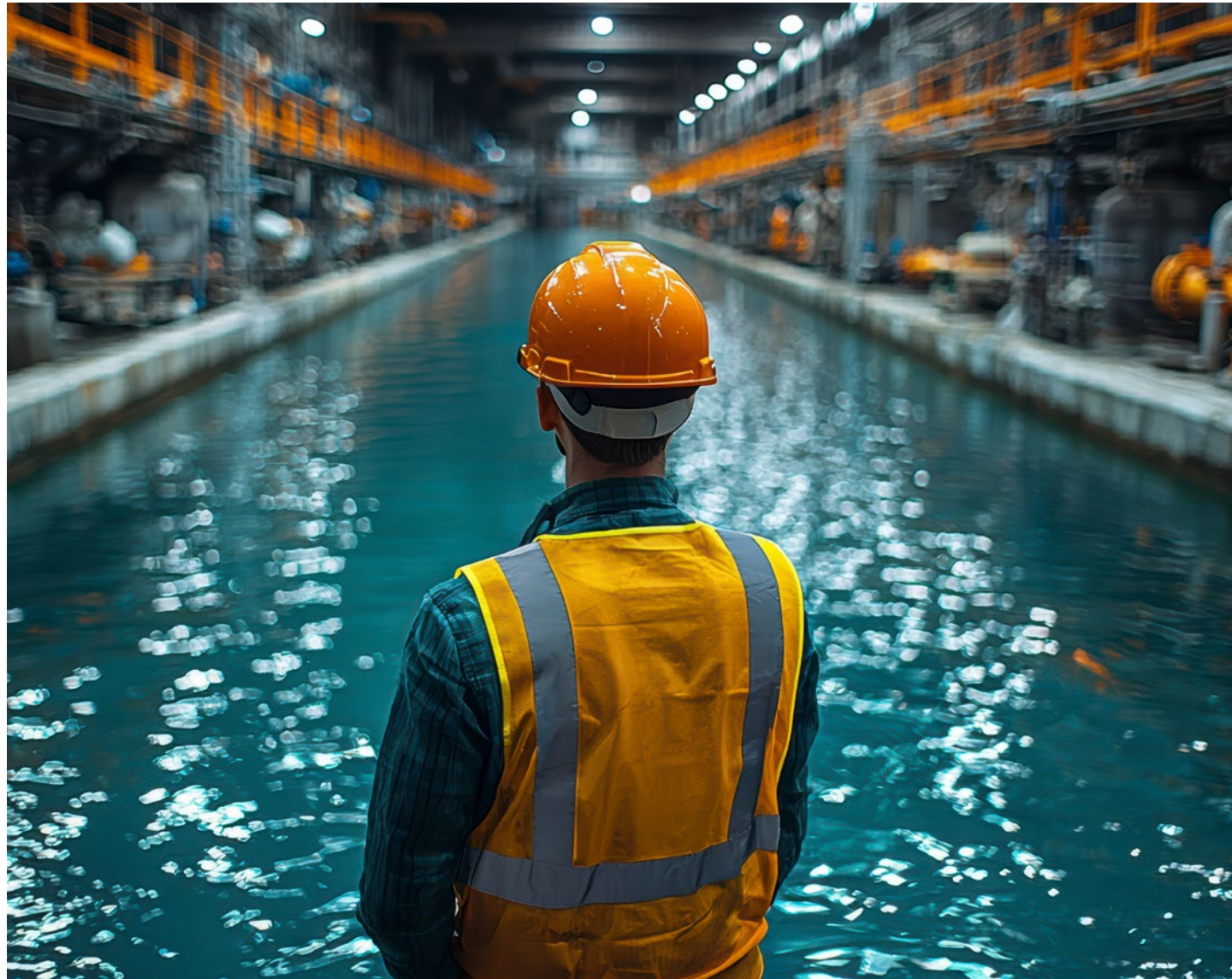
Energy, waste and water



Water/ wastewater and sanitary equipment

In company-operated offices, water consumption is mainly generated by the operation of kitchen and sanitary facilities. Therefore, the water consumption is equal to the waste water generated. Water consumption cannot be reported in m³ as the data is only provided by the office operators on spend-based data.

Wascosa ensures that employees have access to clean drinking water in all offices and provides free hygiene articles for women in its sanitary facilities.



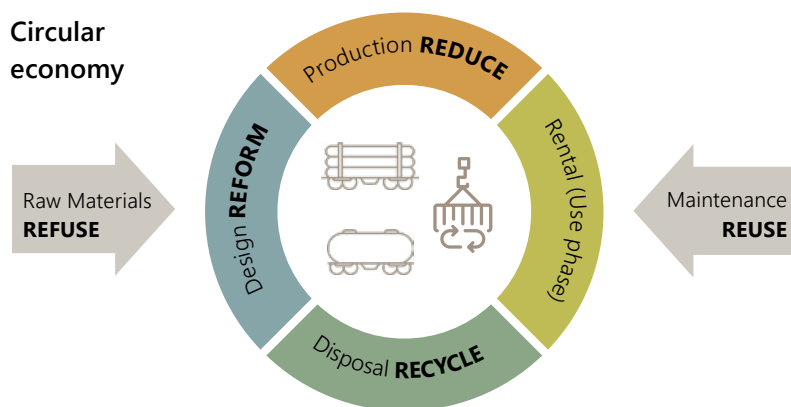
Circular economy and use of materials

Circular economy describes an open or closed recycling loop from design to disposal. It includes the concepts of sharing, leasing, reusing, repairing, refurbishing, and recycling with the aim to reduce waste and to conserve resources. It is also the counterpart to the linear economy, where products are produced for single use only and are discarded by the end of their life cycle.

In the rail sector circular economy takes into account the design, the production, the maintenance and the operation of freight wagons. The proper management of raw materials is essential as metals and minerals required for production remain limited. Natural resources are expected to be depleted over time. As a result, procurement costs are expected to increase in the medium to long term.



Circular economy



Circular economy and use of materials

Longevity

In order to promote longevity, Wascosa focuses on a proper maintenance. Freight wagons undergo regular inspections and revisions in accordance with sector-specific regulations. Freight wagons are continuously assessed throughout their average lifecycle to ensure that they are thoroughly evaluated before being decommissioned. During ongoing maintenance, old or damaged parts and/ or components are replaced or repaired to promote longevity and to minimise risks during operation. In some cases wagons are given a second life through refurbishment or reconstruction or are given a second chance by being sold to other railway operators.

Reusability

Prior to disposal, the wagons are inspected for reusable materials and components. A designated Wascosa employee checks the installed components against the latest revision and maintenance records and conditions, and provides the assigned recycler with a detailed expansion list for the recyclable elements. The recycler removes the parts communicated and returns them to Wascosa for further use. In most cases, the wheelsets are removed, as they are largely reversible.

Freight wagons are made of approximately 95% steel. Steel is considered as infinitely and 100% recyclable and therefore considered as a quiet durable resource. It can be assumed that the majority of the steel of a freight wagon is returned into an open recycling loop. As steel is considered a valuable resource, vehicle disposal companies pay for the old steel scrap which then is resold to other production companies. Unfortunately, the proportion of recycled steel that is reused in a closed-loop is currently almost non-existent. The main reasons for the low level of integration is the still high share of traditional blast furnaces (BF) installed at production sites and the lower strength of green steel. Several steelmakers are working on the implementation of new electric arc furnaces (EAF) which will be able to incorporate more recycled steel scrap into the production processes in the future and work on the improvement of the overall properties of green steel. Innovative steelmakers also work on the development of ultra-high-strength/ultra-high-performance steel to improve their sustainability balance.

In the future, Wascosa will try to promote the use of green and high performance steel in newbuild projects, but always under consideration of functionality and economic efficiency.



Circular economy and use of materials

Ultra-high-strength-steel (UHSS)

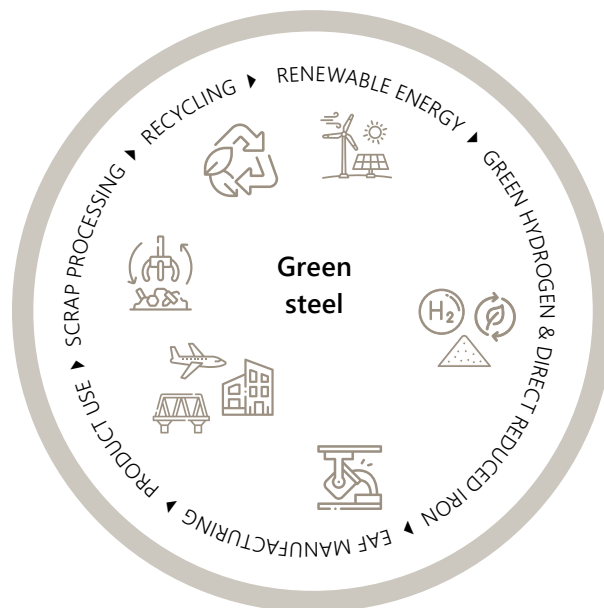
Ultra-high-strength-steel (UHSS) is defined as a specific steel with exceptional mechanical properties. UHSS typically offers very high strength, fatigue resistance and toughness while providing good formability and weldability. UHSS also often results in lower welding costs, improves mechanical performance, safety and reduces the cost of transportation due to lower energy consumption and higher loading volumes.

Green steel

Green steel refers to climate-neutral or low CO₂ steel that is produced using innovative technologies and processes to minimise negative environmental impacts. In contrast to conventional steel production, which consumes large amounts of energy and releases large amounts of greenhouse gases into the environment, green steel aims to reduce the CO₂ footprint of the entire value chain using a cradle-to-cradle approach.

Disposal

Wascosa cooperates with a small number of authorised vehicle recyclers. Vehicle recyclers are required to dispose freight wagons carefully and in accordance with the End-of-Life Vehicles Ordinance to avoid possible negative impacts. For 2025, Wascosa has planned to establish a proper waste management strategy and to review the existing vehicle recycler portfolio according to economic, cost-related, and sustainability-specific criteria.



Noise pollution

One of the biggest environmental problems in the rail transport sector is noise pollution. The European Commission has set a 30% reduction target for noise pollution to be reached by 2025⁹.

Noise pollution is considered an invisible danger. Especially in densely populated areas, it can cause huge problems for animals and humans. A noise level above 40 decibel can lead to stress and sleep disturbance. In the worst case, it may result in concentration disturbance, high blood pressure, or even diabetes or heart diseases¹⁰. According to the World Health Organisation (WHO) around 40% of the population in EU countries is affected by noise pollution. When wildlife is exposed to excessive noise, natural hunting and eating behaviour, as well as reproductive instincts can be effected, resulting in a loss of biodiversity. Additionally, ecosystems may lose their ability to act as carbon sinks and natural filters.

Railway noise is usually generated by operating rail infrastructures such as rail systems, terminals, parking and maintenance systems, platforms and/or propulsion vehicles (locomotives) and wagons. Wheelsets, brakes, soles and the gravel used play an important role.

Wascosa is mainly concerned by noise pollution caused by wheelsets, brakes, and soles. Until 2020, the use of grey cast iron soles was common. Since then, however, whisper breaks have become mandatory in Germany and Switzerland and are mandatory on so called "quieter routes" defined by the European Member States as of end of 2024.

Whisper soles help reduce noise by up to 10 decibels thanks to the smoother wheel surface – representing an almost 50% reduction in perceived noise for the human ear. The most wellknown soles are the so-called LL-soles and K-soles. Both soles are made of composite materials that ensure smoother operation thanks to their even surface.



⁹ Zero Pollution Action Plan – European Commission

¹⁰ Health effects of noise; Noise

Social



KEY STATEMENTS

- Suppliers and maintenance workshops are selected with care
- Sector specific standards and guidelines are always respected
- Continuous stakeholder exchange and integration
- Compliance with product quality and safety standards
- Execution of regular internal and external audits
- Execution of annual risk assessments
- Employees are Wascosa's biggest asset
- Diversity creates understanding, acceptance and integration



SUSTAINABILITY IMPACTS

- Creation of transparency along the value chain
- Efficient risk management
- Compliance with occupational health, safety and product quality standards
- Avoidance of wagon damages and personal injuries
- Promoting diversity, innovation and understanding
- Creating brand identification, employee satisfaction and team spirit
- Assurance of knowledge transfer



TARGETS

- Optimisation of the current external stakeholder portfolio
- Establishment of long-term cooperations
- Assurance of a low lost time incident frequency rate below 0.1% (LTIFR)
- Reduction of risks, damages and costs
- Improvement of employee satisfaction and integration
- Increase of service length





8 wagon
suppliers



4 wheelset
suppliers



87 pre-defined
maintenance
workshops



206 maintenance
and components
suppliers

Suppliers and maintenance workshops

Suppliers and maintenance workshops can have negative impacts on the environment and communities.

Therefore, suppliers and maintenance workshops are assessed against strict, railway-specific standards and relevant sector-specific environmental and social criteria, based on publicly available and recognised sources. A comprehensive risk assessment covering all relevant ESG criteria was conducted for the first time in 2024. This assessment will serve as the basis for further mitigation actions to be defined in 2025 and beyond. In 2024, only one supplier and three maintenance workshop locations were identified as being at high risk of water stress. One supplier was found to face an increased risk of forced labour. Other risks identified were primarily related to noise pollution, economic factors, and business ethics. (See page 38 for more information.)

For 2025, the implementation of a full-fledged compliance tool is planned to help identify potential risks along the value chain and help drive change to further ensure the resilience of Wascosa's supply chain and business partners.

To reduce gross risks, suppliers and maintenance workshops are demanded to have relevant certificates and policies in place such as a:

- ISO 9001: Quality management
- ISO 45001: Occupational Health and Safety Management Systems
- ISO 14001: Environmental Management Systems (EMS)
- Anti-corruption policy
- Human Right policy or social certification

Additionally, maintenance workshops must fulfil the following criteria:

- ECM IV (CIR (EU) 2019/779)
- Welding certificates were relevant
- VPI-workshop list registered

Exceptions are made in case of an indispensable cooperation for the execution of Wascosa's business operations. In the event of exceptions, Wascosa defines action plans with the corresponding party to mitigate possible risks.

Wascosa's purchasing, operation and ECM II department continuously reviews suppliers and maintenance workshop performances to ensure efficiency, reliability and quality. In addition, regular audits are carried out to ensure compliance with product quality, technical, health, and safety standards.



Suppliers and maintenance workshops

Risk assessment table

				Governance		Social								Environment													
Country	Population	Number of locations	Purchasing spendings in %	Corruption	Money laundering	Freedom of association	General labour rights	Discrimination, sexual harassment, justice	Gender inequality*	Minimal wages	Income ranking	Child labour	Forced labour	Occupational injury risk	Occupational fatality risk	Environmental health	Wastewater	Waterstress	Noise pollution (night > 50dB rail)	Noise annoyance	Sleep disturbance caused by noise	Air pollution	Waste pollution	Climate risk	Flooding risk	Natural disaster risk	Biodiversity & habitat
Number of maintenance workshops (IS1-IS3): 87																											
DE	84,552,242	48	88.00																								
ES	47,910,526	1																									
FR	66,548,530	15																									
AT	9,120,813	5								n. a.																	
CH	8,921,981	7					n. a.																				
LU	673,036	1				n. a.							n. a.														
Others			12.00																								
Number of wagon suppliers: 8																											
SK	5,506,760	2	85.00																								
CZ	10,735,859	1																									
PL	38,539,201	2																									
ES	47,910,526	1																									
Others			15.00																								
Number of wheelset suppliers: 4																											
CH	8,921,981	1	90.00					n. a.																			
BG	6,757,688	1									n. a.																
PL	38,539,201	1																									
Others			10.00																								

Legend: ■ Low risk ■ Low-medium risk ■ Medium risk ■ Medium-high risk ■ High risk



0 work
related injuries



0
fatalities



0
LTIFR*



15.9% damage
class 5 incidents
(GUC)**

Occupational Health and Safety

Within the railway sector Occupational Health and Safety (OHS) plays an important role. A wide range of OHS risks are involved by the nature of the working environment and the operations involved.

Typical OHS risk:

1. Physical hazards
2. Operational hazards
3. Psychosocial risks
4. Transport hazards
5. Electrical hazards
6. Chemical and environmental hazards
7. Fire and explosion risks

As an integrated asset management company, Wascosa is not directly affected by the sector – specific risks. Nevertheless, Wascosa has taken various internal and external measures to prevent OHS risks within its own workforce and along the value chain. Particular emphasis is placed on mitigation and prevention measures during wagon operation and maintenance by external parties, including subcontractors.

In order to mitigate risks internally, Wascosa has appointed two Safety Managers who oversee all relevant health and safety topics. The internal Safety Manager is defined by the Head of HR based in Lucerne, Switzerland. The external Safety Manager is

based in Hamburg, Germany. Both Safety Managers regularly inform the Group Management Team about possible risks and opportunities, changes in legal requirements and propose corrective actions where necessary.

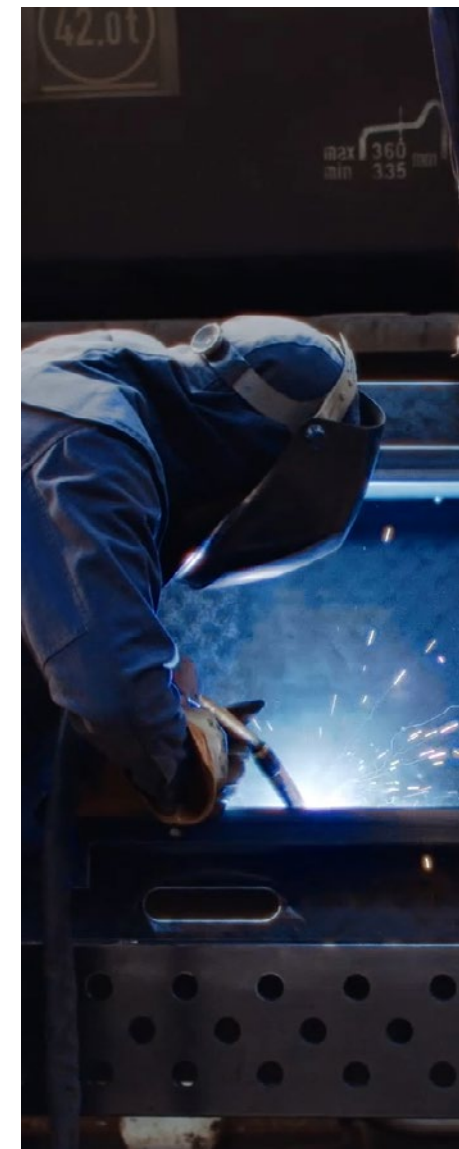


Own work force

Internally, OHS risks mainly affect the so-called “risk employee groups” such as e.g. the technical field service department. Employees belonging to this group are trained accordingly, receive emergency handling trainings, and are informed about prevention measures. Proper workwear is provided, and trainings are held to ensure its correct use.

To further prevent OHS risks, Wascosa conducts regular risk assessments, first aid, and annual fire alarm tests. First aid, fire instructions and emergency plans are provided and displayed visibly in all offices. First aid emergency contacts are defined and communicated to all employees.

Employees are provided with workplaces that are regularly inspected regarding health protection and occupational safety. Most workplaces have daylight windows. Height-adjustable desks are standard, and special equipment is provided where needed.



* The Lost time incident frequency rate (LTIFR) pictures the accident frequency per million hours worked resulting in at least one day of work loss.

** The General Contract of Use for Wagons (GUC) defines the damages classes 1–5 for freight wagons

Occupational Health and Safety



ECM management

ECM plays an important safety role in the European railway sector. The ECM company assigned to a vehicle guarantees a safe running condition for all vehicles in operation. In order to minimise operational risks the ECM certification body requires the establishment and demonstration of a proper safety management and a maintenance system in accordance with Regulation 2019/779 before issuing the ECM certificate.

Regulations such as the International Carriage of Dangerous Goods by Rail (RID), Regulation and the Convention concerning the International Carriage by Rail (COTIF) must also be fulfilled.

Wascosa regularly participates in the Interest Group (IG) Safety (Switzerland), the ECM exchange of experience between the Swiss Federal Railway (SBB) and the Federal Office of Transport (FOT), the ECM exchange of experience of the Cargo Rail Service Centre (CRSC), is a member of several railway sector relevant committees (see section “Governance – External Engagement”) and provides an expert for the ERA-working group “JNS Broken Wheels” and “JNS Great Belt Accident” to support the development of health and safety issues in the rail transport sector.



Product quality and safety

As an ECM I-III certified company, Wascosa is responsible for the execution and supervision of all processes from design to the release of a wagon, including proper warranty management. This includes all new build and refurbishment projects. Wascosa has established a quality monitoring procedure covering six quality gates to ensure high product quality and safety standards while ensuring a smooth project execution.

During each quality gate, detailed questionnaires are distributed and audits are conducted. The corresponding checklists must be signed off and approved by the CBDO and CEO to ensure toplevel integration and acknowledgement. In addition, Wascosa provides suppliers with a detail supplier list with detailed component information that must be considered for production to ensure the best quality standards. The quality gate procedure and the component list are part of each work contract and are mandatory for every wagon supplier. Before leaving the plant, 100% of the wagons are subjected to a rigorous quality inspection, in which any defects are identified. Rework is arranged were required. The process is closely monitored by Wascosa's technicians.



Occupational Health and Safety

Once a wagon has been approved, it is signed active via the European Union Agency for Railway (ERA) – the institution responsible for the authorization of railway vehicles on the market. An application for registration is submitted in accordance with article 6 of the Commission Implementing Decision (EU) 2018/1614 of 25 October 2018 laying down the vehicle specifications referred to in Article 47 of Directive (EU) 2016/797 of the European Parliament and of the Council of the amending and repealing Commission Decision 2007/756/EC.



Safety relevant and safety critical components

Product components are divided into “Safety Relevant” (SRC) and “Safety Critical Components” (SCC). Whereas SCCs can lead to an immediate serious incidents, SRCs do not automatically cause immediate incidents. The relevant SCCs for Wascosa are wheelsets and brake pads. Wheelsets can cause derailments resulting in a damage to the environment or injury to people.

Wascosa carries out regular inspections following the VPI European Maintenance Guideline (EMG) to ensure that legal wheelset standards are met. The VPI-EMG is based on the DIN 15313 the mother of all maintenance rules and regulations. For wheelsets that are not included in the VPI-EMG, Wascosa has

developed its own maintenance guideline which is distributed to the maintenance workshops to ensure proper maintenance.

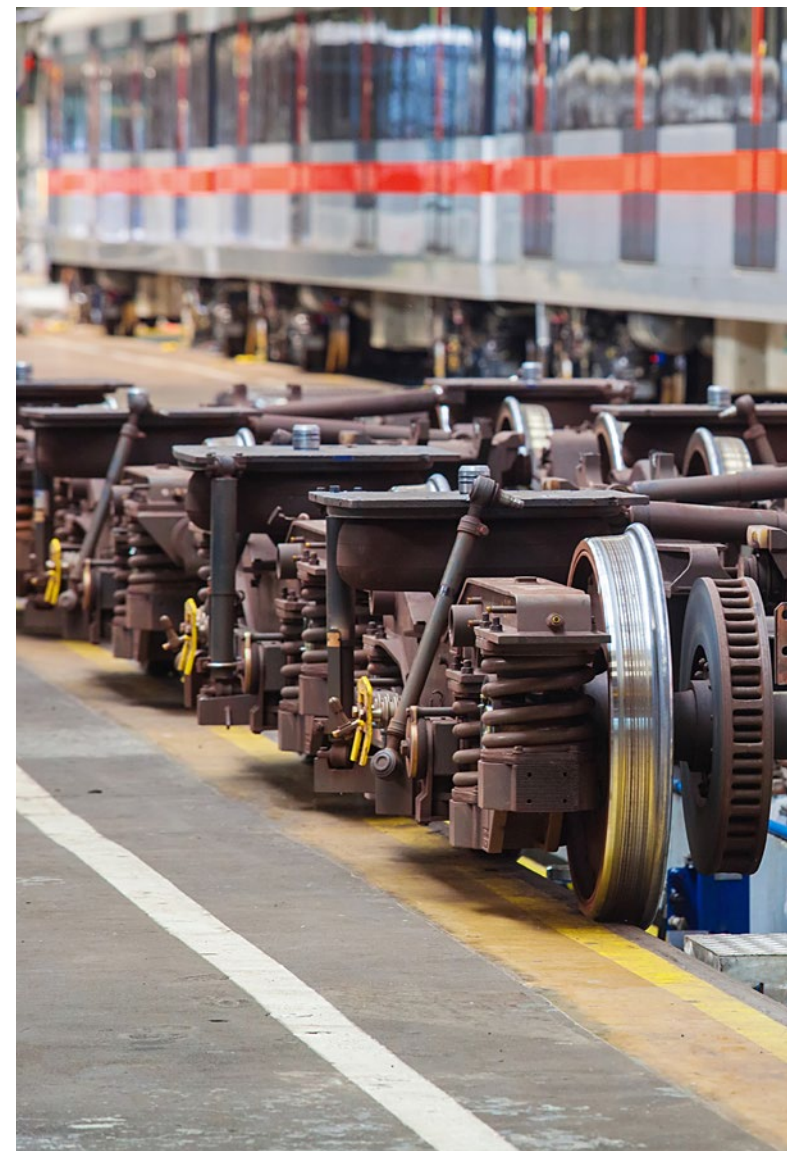
Wheelset damages are divided into four damage classes. Class 3 to 5 damages result in an immediate decommissioning. No further use is possible. Class 1 and 2 damages are assessed and mitigation actions are initiated. Non-destructive tests are carried out where required.



Mitigating risks and improving standards

In order to continuously improve the maintenance process and to combat sources of risk, Wascosa maintains a close relationship and exchange with relevant contractual maintenance workshops. Wascosa provides the necessary technical information and instructions for actions. During workshop visits, experiences and empirical values are discussed to constantly improve existing procedures.

Safety alerts are handled through the ERA Safety Alert Tool (SAIT). Safety alerts from industry are automatically forwarded to Wascosa or the sector in real time with the aim of identifying risks and discussing sources of mitigation in order to install possible preventive measures.



Occupational Health and Safety



Emergency case and damage management

Wascosa has installed an emergency process to treat external dangerous situations as quickly as possible. Incidents can be reported to the Wascosa emergency number where they will be handled in accordance with Wascosa's emergency procedure depending on the severity.

Since 2021, the external Safety Manager regularly reports the latest developments to the Group Management Team. Damages are classified and reported according to damage classes 1-5 in accordance with the transitional controls described in Annex 9 of the General Contract of Use for Wagons (GCU). Class 1 and 2 damages are usually directly fixed. Class 3 and 4 damages are also handled directly on site. Class 5 damages result in immediate removal from active operation and require immediate action. The measures defined are approved by the Group Management Team and are closely monitored by Wascosa's technical field service employees on site.

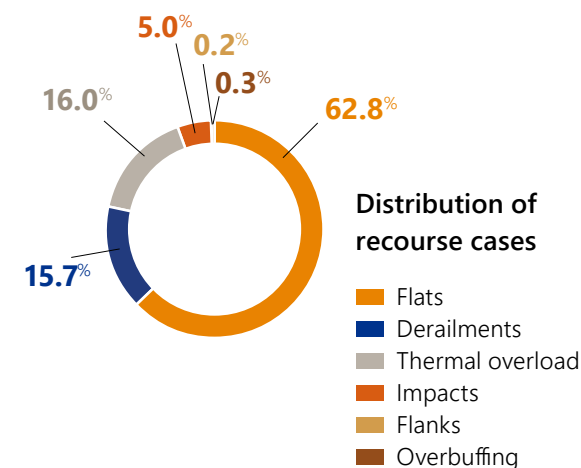
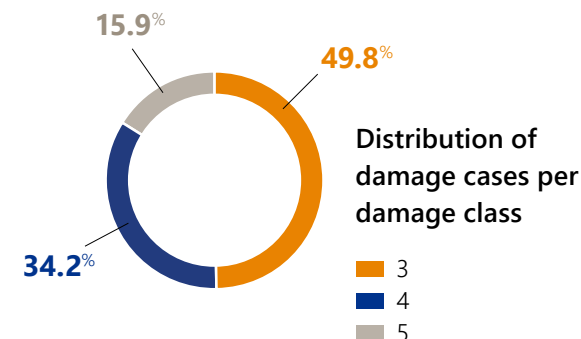
The 5 damage classes of the GUC:

- **Damage class 1:** Minor damages not affecting the functionality of the wagon and not posing hazards. (Damages to paintwork, loose screws on non-safety-relevant parts.)

- **Damage class 2:** Smaller damages that may affect the functionality but do not pose an immediate danger. (Damaged manoeuvring steps, defective handbrake cranks, slight leaks.)
- **Damage class 3:** Defects with significant effects on roadworthiness and/or operational management. (Defective couplings, cracks in load-bearing parts, severe leaks.)
- **Damage class 4:** Damages with significant effects on operational safety and acute transport hazards. (Defective brakes, severe damage to chassis, hazardous goods containers with leaks.)
- **Damage class 5:** Critical damages which effect the roadworthiness. An immediate danger is given. (Risk of derailment, risk of fire, leakage of dangerous goods.)

Wascosa has defined a damage acceptance score. Until July 2022, the acceptance score was set at 1.0. Since then, the score has been reduced to 0.8 to further improve the safety perception. In March 2024, the score of 0.8 was exceeded for the first time due to the insufficient lubrication of buffers. Measures were initiated accordingly and handed over to the unit in charge for implementation.

In 2024, 11,622 damage cases in damage class 3–5 and 637 recourse cases have been reported.



Occupational Health and Safety



Warranty and risk management

The official warranty period is 2 years. After that, quality claims can only be made in the case of a serial defect. To ensure that both the customer and Wascosa are protected from potential claims, Wascosa ensures that professional feedback is provided by the customer and Wascosa's technician. The procedure is intended to help to assess any problems, repairs or scheduling challenges faced during the execution of the project with the aim to improve processes for upcoming projects. Only after the final project evaluation, the project is approved and therefore considered completed.

Customer safety

In order to ensure a safe operation, Wascosa requests the operating manual for each new wagon from the relevant wagon supplier. The operating manual is either automatically forwarded to the customer after the contract has been approved or can be requested from Wascosa at any time. The operating manual contains all the information necessary for the safe operation and handling of Wascosa's wagons and swap bodies.

In addition, Wascosa is constantly working on new innovations to improve safety at work and during the use of Wascosa assets. (Refer to section "Wascosa's answer to more sustainable wagons").



Employees



we are wasco^{sa}



Statements



Wascosa offers a unique working environment with outstanding working conditions and a perfect work-life balance.

Melike Gulger | TECHNICAL CUSTOMER SERVICE, FRANCE



I appreciate the opportunity to continuously develop myself and to take on new challenges.

Kristina Spasojevic | TEAM LEADER ACCOUNTING, SWITZERLAND



The largest motivation for me is being part of a great and fun team that actively pushes the shift from road to rail by investing in new (or used) railcars while ensuring at the same time its financiability as well as seeing the group's strong growth path that still lies ahead.

Felicia Prange | HEAD OF FINANCING & TREASURY



I particularly appreciate the great team and the pleasant working atmosphere. We support each other and create a positive working environment together.

Sinan Elik | TEAM LEAD SUPPORT TECHNICAL CUSTOMER SERVICE, SWITZERLAND



Working in the freight wagon industry offers numerous exciting challenges and goes far beyond mere administration. The focus is on the employee. Working across locations promotes know-how transfer. The range of tasks is diverse and offers a lot of variety.

Martin Hlawatsch | SENIOR CONTROLLER



139
employees



35.9%
women share



15.1%
fluctuation rate



4.52 years average
service-length



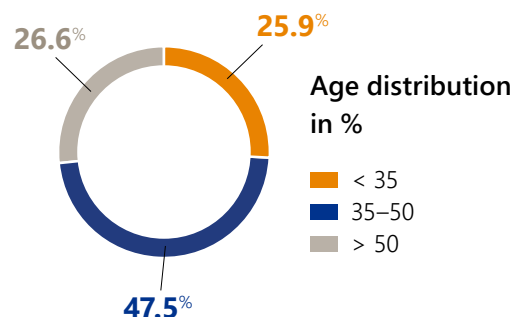
11
nationalities

General employee information

Employees are a company's greatest asset. They are part of every success story, represent what a company stands for, reflect the company culture and form the basis for long-term partnerships and reliability. Wascosa has recognised the value of its employees. Consequently, Wascosa offers employees:

- attractive and legally compliant working and salary conditions
- additional benefits
- promotes diversity, equality, and inclusion
- promotes an open feedback culture
- works on employee satisfaction and branding
- aims to increase the average service-length and to reduce employee turnover

In 2024, 24 new employees have been hired and 21 employees have left the company. The average service-length added up to 4.52 years.



Employee satisfaction

For Wascosa, employee satisfaction is the key to success. Only where employees can identify with the company's strategy and values, and where good working conditions and a good team spirit are created, success can be created and success stories can be celebrated together. In 2024, Wascosa carried out its first group-wide employee survey. The overall result was above average, although some areas for improvement were identified for which Wascosa will initiate actions to increase employee satisfaction. The cooperation among colleagues was rated as excellent.

Wascosa's 60th anniversary party was also a great success. The event helped to bring employees closer together, creating and promoting team spirit, integration and understanding for and between all employees of the two newly integrated companies Aves One AG and Wascosa AG in the newly formed Wascosa Group.



General employee information



Benefits

Wascosa offers several benefits. Good health insurance, disability pension, pension fund contribution above the legal minimum, home office and flexible working hours are offered. In addition, additional benefits are offered depending on the location. For example, the parent company Aves One GmbH in Hamburg, Germany, offers preventive healthcare such as regular health checks or access to a personal trainer or physiotherapist, while Wascosa pays for the flu vaccinations for all employees based in Germany and Switzerland and pays childcare subsidies in Switzerland. Depending on location and job function, company cars are provided or train subsidies are granted.



Diversity

Wascosa stands for innovation and is known for being a little different. Breaking new grounds and thinking outside the box defines Wascosa's business activities. It is therefore not surprising that a high diversity ratio is given. Wascosa employs 139 employees from 11 nationalities. Six languages are spoken. To create integration and understanding for employees from different cultural backgrounds, Wascosa regularly interviews and involves its employees in internal and external marketing activities.

Wascosa pays close attention to the selection of new employees. Emphasis is placed on a good and balanced employee portfolio that includes long-term industry professionals and key specialists. Where mandatory, long-term professionals are recruited to ensure economic performance, customer reliability and trust. Where specific knowledge is required, key specialists are recruited. Candidates are invited and recruited based on their experience and skills, regardless of their race, age, ethical or professional background. To promote women in technical jobs, Wascosa has dedicated an entire section of its web-page. For more information refer to [women in tech](#).



Community engagement

To date, Wascosa has invested in a few environmental and social projects. The Aves One GmbH continued to donate to the same associations than in 2023:

- Theodorus Children's Day Hospice (DE)
- Children's Hospice Service of the Elbe Diakonia (DE)
- NCL-Foundation (DE)

The Wascosa AG has participated at the [biketowork](#) challenge to motivate employees to come to work by bike.

In general, Wascosa has used the year 2024 to collect relevant social and environmental projects in order to develop a medium to long-term cooperation concept linked to Wascosa's business activities and the identified material topics. An overarching Wascosa-wide social and environmental engagement strategy is currently being developed and will be implemented in 2025 and subsequent years.

Emissions generated in 2024 will be offset in 2025. Potential offset projects are under consideration and will be reported in the 2025 ESG Report in 2026.



Appendix A: ESRS Content Index

STANDARD	DESCRIPTION	PAGE
BP – Reporting approach and boundaries		
BP 1	Reporting preparation process	3
BP 2	Legal requirements, boundaries, disclosures, metrics, changes	3, Appendix B (50–54)
SBM – ESG Strategy		
SBM 1	Strategy, business model and value chain	6, 9–10, 11–12, 16
SBM 2	Stakeholder inclusion and interests	3, 15–16, 18–19
SBM 3	Material impacts, risks and opportunities (IROs)	17
IRO – Impact, risks and opportunities		
IRO 1	Description of the processes to identify and assess IROs	3, 17
IRO 2	Policies, actions, targets to manage IROs	5, 13, 14, 21, 23–24, 26–27, 36–38
GOV – Governance		
GOV 1	ESG role of governance bodies	7–8, 18–19
GOV 2	Sustainability topics addressed by governance bodies	17, 20
GOV 3	ESG KPI integration in remuneration schemes	
GOV 4	Statement on due diligence	11–13, 15, 20, 25, 46–48
GOV 5	Risk management and internal controls over sustainability reporting	18–19, 38
E – Environment		
E 1	Climate change	28–30
E 2	Pollution	30–31, 35
E 3	Water and marine resources	31
E 4	Biodiversity and ecosystems	35
E 5	Resource and circular economy	32–34
S – Social		
S 1	Own workforce	39, 46–47
S 2	Workers in the value chain	37–41
S 3	Affected communities	48
S 4	Consumers and end-users	43

Appendix B: ESRS Key Performance Indicator List

CATEGORY	DESCRIPTION	VALUE	UNIT	SHARE	PAGE
Company information					
Economic data	Turnover	162	m€	100.00%	6
	Austria			13.25%	6
	Germany			45.63%	6
	Switzerland			11.73%	6
	France			5.43%	6
	Others			23.97%	6
	Countries of operations	23	number		6
	Customers	> 200	number		6
Asset portfolio	Number of assets	22,772	number		9
Supplier information	Number of wagon suppliers	8	number		37
	Number of wheelset suppliers	4	number		37
	Number of maintenance workshops	87	number		37
	Number of maintenance service providers and component suppliers	206	number		37
Governance					
GOV-1	Number of governance members (Group management C-Level)	7	number	100.00%	7
S1-8	Women	2	number	28.57%	7
	Men	5	number	71.43%	
	Germany	1	number	14.29%	
	Switzerland	6	number	85.71%	
	Others	0	number	0.00%	
	Age < 35 years	0	number	0.00%	7
	Age > 35 and < 50 years	2	number	28.57%	7
	Age > 50 years	5	number	71.43%	7
	Years of experience within the railway sector	139	years		7

Appendix B: ESRS Key Performance Indicator List

CATEGORY	DESCRIPTION	VALUE	UNIT	SHARE	PAGE
Governance					
	Number of Board Members	7	number	100.00%	7
	Women	1	number	14.29%	
	Men	6	number	85.71%	
G1-3	Number governance bodies covered by at risk trainings	7	number	100.00%	
	Number of corruption/ anti-bribery cases	0	number	0.00%	
G1-4	Number of confirmed corruption/ anti-bribery cases	0	number	0.00%	
	Fines paid	0	m€	0.00%	
G1-5	Investments in financial political contributions	0	m€	0.00%	
	Investments in memberships	> 200	t€		25
Environment					
	Energy consumption (Scope 2 purchased energy only)	114,857	kWh	100.00%	30
E1-5	Renewable	105,783	kWh	92.10%	30
	Non-renewable	9,074	kWh	7.90%	
	Energy intensity rate on non-renewable energy sources	0,0001	kWh/ €		
	Total CO ₂ emissions (market-based)	161,292	tCO ₂ e	100.00%	29
	Total CO ₂ emissions (location-based)	161,303	tCO ₂ e		
	Scope 1	115	tCO ₂ e	0.07%	29
E1-6	Scope 2 – market-based	45	tCO ₂ e	0.03%	29
	Scope 2 – location -based	56	tCO ₂ e		
	Scope 3	161,131	tCO ₂ e	99.90%	29
	GHG emission intensity rate market-based	0,0010	tCO ₂ e/ €		
	GHG emissions intensity rate location-based	0,0010	tCO ₂ e/ €		

Appendix B: ESRS Key Performance Indicator List

CATEGORY	DESCRIPTION	VALUE	UNIT	SHARE	PAGE
Environment					
E5-5	Average service length of freight wagons	45	years		9
	Average service length of freight wagons within the European Union	30	years		9
	Average age of the company's freight wagons	14	years		9
	Share of recycled materials from weight wagon disposal			95.00%	30, 33
	Non-hazardous (household waste only)			100.00%	30
Social					
S1-6	Number of employees	139	number	100.00%	46
	Women	50	number	35.97%	46
	Men	89	number	64.03%	
	Germany	54	number	38.85%	
	Switzerland	76	number	54.68%	
	Others	9	number	6.47%	
S1-9	Age < 35 years	36	number	25.90%	46
	Age > 35 and < 50 years	66	number	47.48%	46
	Age > 50 years	37	number	26.62%	46
S1-6	Number of full time employees (FTEs)	133	number	100.00%	
	Women	44	number	33.08%	
	Men	89	number	66.92%	
S1-6	Part-time employees	22	number		
S1-7	External employees	14	number	100.00%	
	Self-employed	11	number	78.57%	
	Temporary (NACE Code 78)	3	number	21.43%	
S1-12	Employees with disabilities	0	number		
Diversity	Languages spoken (according to employee CVs)	7	number		46
	Nationalities (according to passport)	11	number		46

Appendix B: ESRS Key Performance Indicator List

CATEGORY	DESCRIPTION	VALUE	UNIT	SHARE	PAGE
Social					
S1-6	Employee turnover	21	number		46
	New hires	24	number		46
	Average service-length	4,52	years		46
S1-8	Employees covered by collective bargaining agreements	0	number	100.00%	
S1-10	Hours worked	236,027	hours	100.00%	
	Women	83,112	hours	35.21%	
	Men	152,915	hours	64.79%	
S1-13	Employees with regular performance reviews	139	number	100.00%	
S1-14	Employees belong to a vulnerable employee group (FTE based)	12	number	9.02%	
	Number of employees covered by health & safety systems (TADs)			100.00%	
	Number of fatalities	0	number		39
	Reported fatalities	0	number	0.00%	
	Rate of reportable fatality rate (TRFR)	0,00	rate		
	Number of recordable work-related accidents	0	number		39
	Reported work-related accidents	0	number	0.00%	
	Rate of reportable work-related accidents (TRIR)	0,00	rate		
	Employee sick days	871,5	number		
	Lost time injury frequency rate (LTIFR)	0,00	rate		39
S1-15	Employees entitled for family-related leave: Parental leave	0	number	0.00%	
	Women	0	number	0.00%	
	Men	0	number	0.00%	

Appendix B: ESRS Key Performance Indicator List

CATEGORY	DESCRIPTION	VALUE	UNIT	SHARE	PAGE
Social	Damage cases	11,611	number	100.00%	42
	Class 3	5,788	number	49.85%	42
	Class 4	3,972	number	34.21%	42
	Class 5	1,851	number	15.94%	42
	Recourse cases per type	637	number	100.00%	42
	Flats	400	number	62.79%	42
	Derailments	100	number	15.70%	42
	Thermal overload	102	number	16.01%	42
	Impacts	32	number	5.02%	42
	Flanks	2	number	0.31%	42
	Current	0	number	0.00%	
	Over buffering	1	number	0.16%	42



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