



ESG Report 2025



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About the report

Strengthening sustainability and economic efficiency through clear and transparent communication.

This is the second Environmental, Social and Governance (ESG) Report of Wascosa Group Holding S.A.R.L., headquartered in Luxembourg, together with its consolidated subsidiaries (hereinafter collectively referred to as "Wascosa"). The ESG Report presents the company's sustainability strategy, activities and performance for the financial year 2025. The reporting period is aligned with the annual financial reporting period and covers the period from 1 January to 31 December 2025. The next ESG Report is scheduled for publication in April 2027.

The ESG Report was prepared in cooperation with relevant internal and external stakeholders and is the responsibility of the Head of ESG, Anna Bechen. It follows the reporting principles of stakeholder inclusiveness, sustainability context, materiality and completeness. The report has been prepared in accordance with the following standards and protocols:

- European Sustainability Reporting Standards (ESRS)
- Greenhouse Gas Protocol (GHGP)

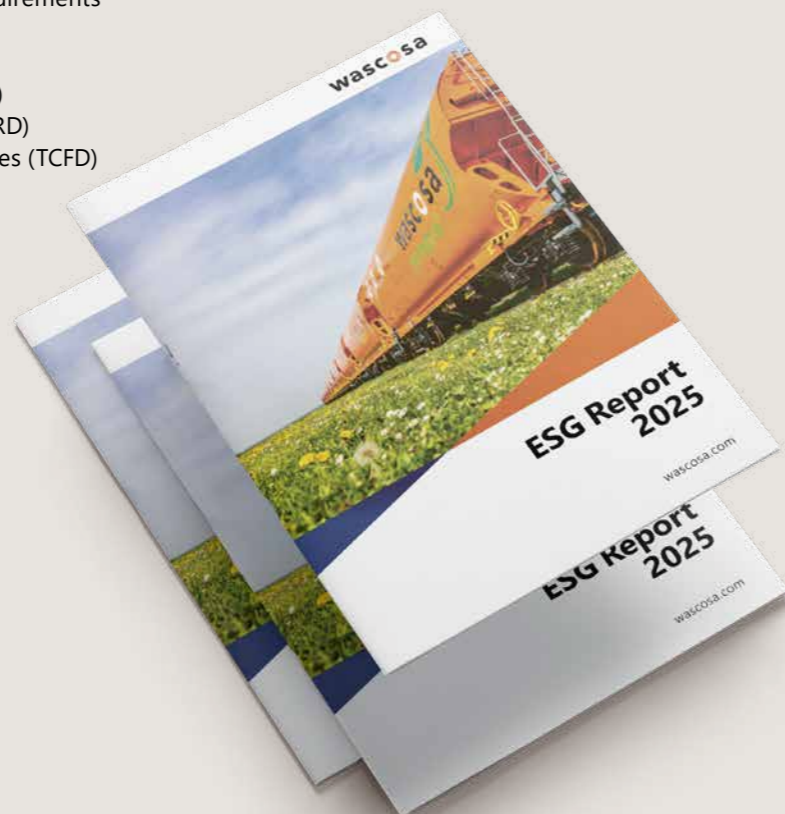
and in compliance with the following regulatory requirements and legal frameworks:

- Sustainable Finance Disclosure Regulation (SFDR)
- Corporate Sustainability Reporting Directive (CSRD)
- Task Force on Climate-related Financial Disclosures (TCFD)
- Swiss Code of Obligations (OR)

All legal entities relevant for data collection and evaluation were included in the reporting scope. The consolidation perimeter for sustainability reporting places particular emphasis on subsidiaries with headquarters in Hamburg (Germany), Lucerne (Switzerland) and Salzburg (Austria), as well as on all countries of material business operations.

In the reporting year 2025, Wascosa placed increased emphasis on implementation of and compliance with due diligence requirements along the entire value chain. The double materiality assessment and the risk and opportunity assessment were reviewed, updated and conducted in accordance with the applicable laws and regulations. In addition, new compliance and internal control systems were implemented.

The report transparently outlines the material changes and adjustments between the reporting years 2024 and 2025 in the respective chapters.



Foreword

Towards the future: WeCare@Wascosa



MARKUS VAERST
CEO



ANNA BECHEN
HEAD OF ESG

Dear readers, We are pleased to present our ESG Report 2025. Last year was an eventful one marked by numerous challenges, including the geopolitical situation, bottlenecks in rail infrastructure, increasing sustainability requirements, supplier management, occupational health and safety, and rapid digitalisation.

In 2025, investments amounting to billions were approved in several countries for the modernisation of infrastructure. In the coming years, these investments will form the basis for improving the quality and resilience of rail freight transport and will thus make a direct contribution to climate protection and the creation of efficient and future-proof logistics systems in Europe.

Over the past year, we have once again invested in the areas of environment, occupational health and safety, and supplier management in order to make our actions safer, more sustainable and more economical, despite the simplification of statutory requirements. In doing so, we were able to add to our existing certifications for the maintenance of our freight wagons (ECM and ISO 9001) to include environmental management (ISO 14001) and occupational health and safety (ISO 45001), thereby setting new milestones. In addition, we have introduced various compliance systems and are working intensively on implementing new IT systems to meet the requirements of our internal and external stakeholders.

At Wascosa, we firmly believe that the future of rail will shape the logistics of tomorrow. In line with our WeCare@Wascosa campaign, we will continue to invest in sustainable and profitable growth, drive digitalisation and innovation, and place safety at the centre of our daily activities.

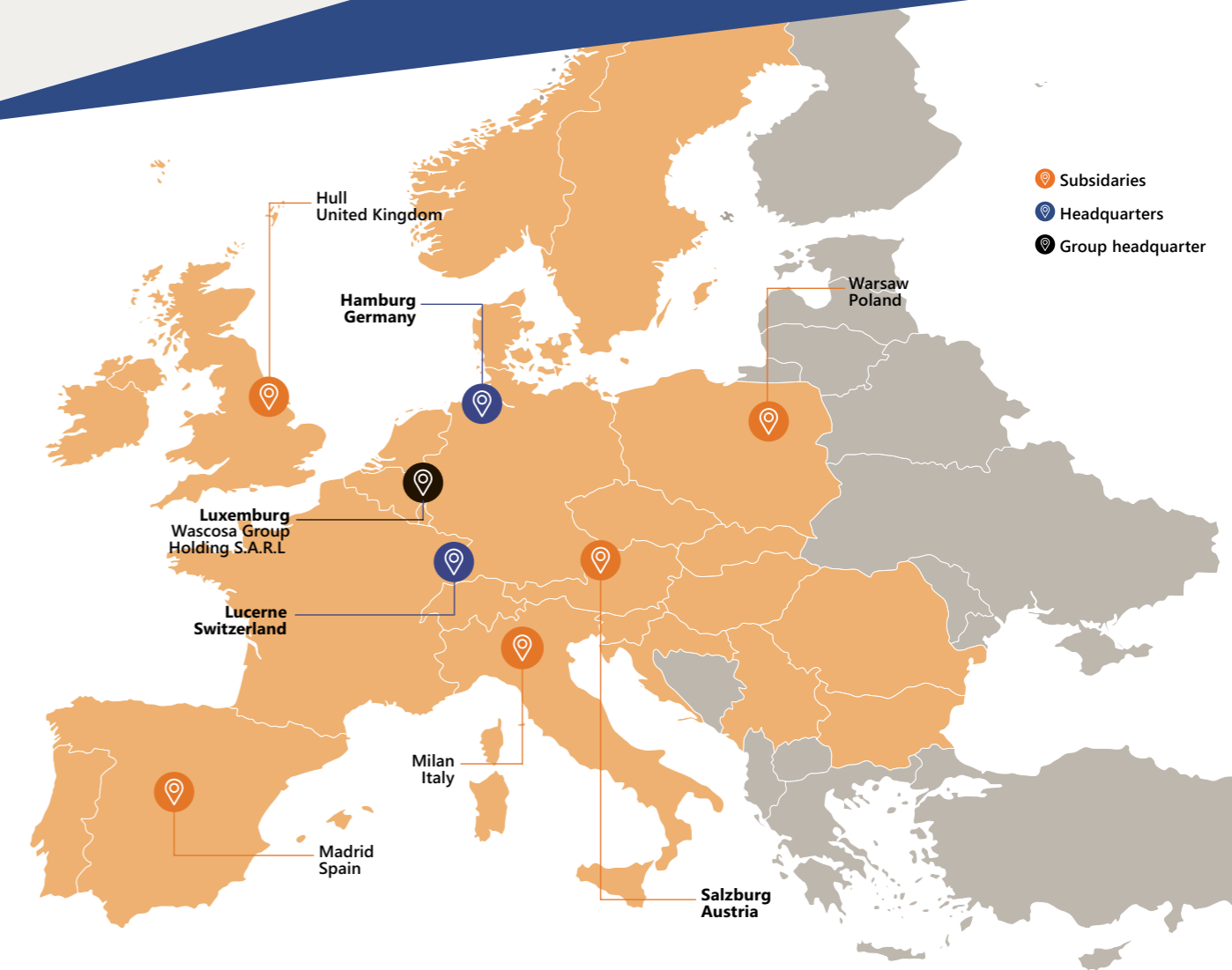
We hope you enjoy reading our second Group-wide ESG Report and find it useful.

Dear readers, Topics such as environmental protection, safety and social responsibility shape our actions – both in our private lives and in our business activities. They are an integral part of our day-to-day work and have a considerable influence on our strategic decisions.

In my role in rail freight transport, I contribute to ensuring the company's economic performance by integrating ESG considerations across all departments, while safeguarding responsibility for climate, society, and modern, future-oriented corporate governance.

Rail freight transport is inherently linked to climate protection. It is one of the most sustainable mode of transports. Every single transport arranged via rail freight directly contributes to reducing CO₂ emissions. It helps our customers to reduce their transport-related carbon footprint and thus supports their own decarbonisation strategies. In addition, we deploy special equipment, such as platforms for semi-trailers, next to our conventional freight wagons to promote a shift from road to rail for all industries.

This year, I am once delighted to present our ESG Report 2025 to you. It illustrates how Wascosa promotes innovation, makes our impacts and measures quantifiable, shapes the mobility of tomorrow and creates added value for our customers.



Company Information



Covered bulk freight wagon Tanoos

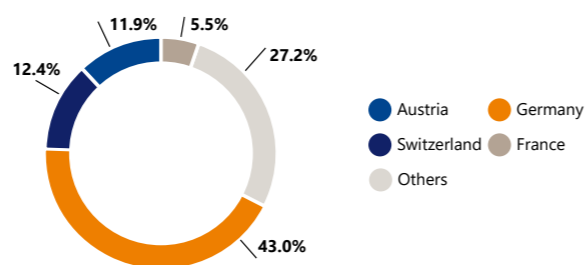
Innovation in rail freight

Wascosa is the fourth-largest European provider for sustainable and innovative freight wagon solutions.

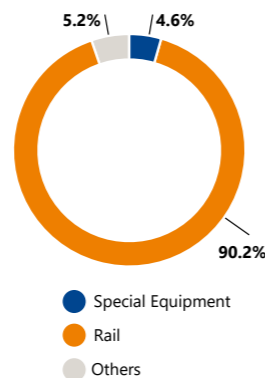
Since 1964, Wascosa has been developing innovative and customer-oriented wagon solutions for rail freight transport. To date, Wascosa remains the fourth-largest private integrated asset management company for managed wagons and one of the leading providers of innovative rail freight transport systems in Europe. Wascosa owns and manages its own freight wagons and special equipment, as well as wagons owned by third-party investors. As a certified entity in charge of maintenance (ECM I-III), Wascosa also provides maintenance services for freight wagons under its management in accordance with the applicable requirements.

In 2025, 90.2% of Wascosa's turnover was generated by rail. The turnover share attributable to special equipment, primarily related to the leasing of swap bodies, amounted to 4.6%. More than 72.8% of the total turnover was generated in the DACH region and France.

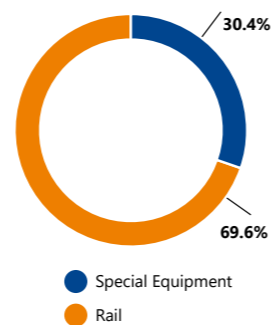
Turnover distribution by country



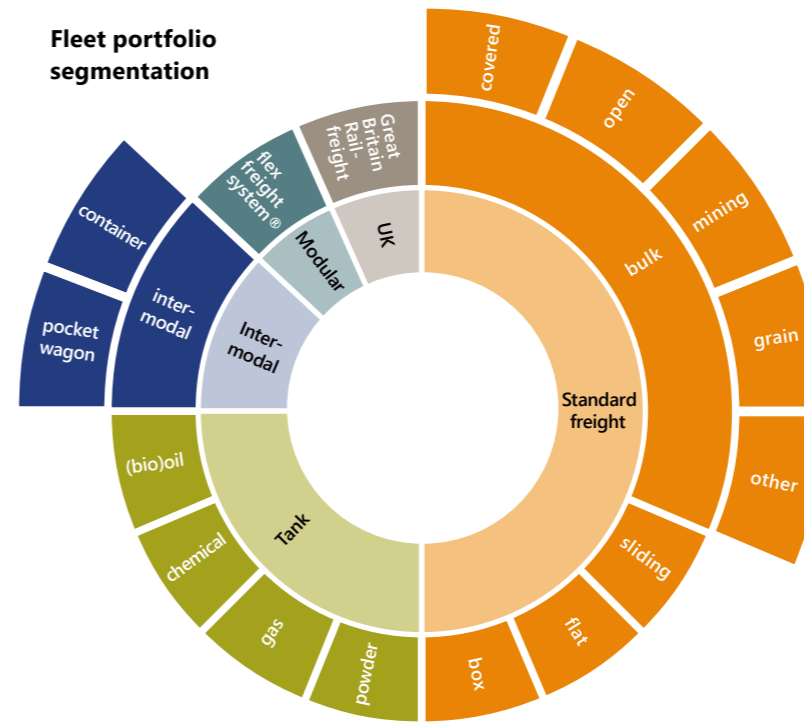
Distribution turnover share



Distribution of owned assets



Fleet portfolio segmentation



Asset portfolio

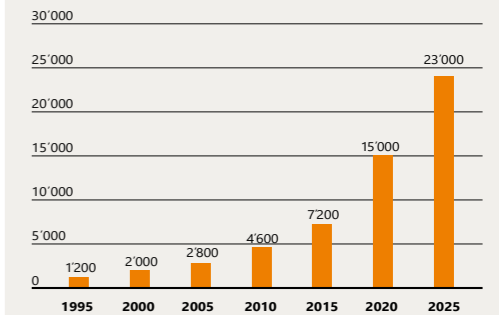
Wascosa has a strategically and sustainably developed wagon portfolio in line with the corporate strategy.

Wascosa's asset portfolio comprises tank wagons serving the oil, chemical and petrochemical industries, intermodal wagons for combined transport, and wagons for the transportation of bulk goods. It also includes swap bodies, tank containers and platforms. The asset portfolio is growing steadily through targeted investments in new construction projects and acquisitions of wagons from third parties. In 2025, Wascosa's rail asset portfolio amounted to 69.6%.

Wascosa seeks to develop an asset portfolio with a clear focus on sustainability, safety and operational efficiency. Continuous innovation and digitalisation are integral to its corporate and fleet strategies, supporting the objective of achieving best-in-class performance. The use of new, modern wagons and compliance with all maintenance standards ensure that the highest safety standards are maintained.

Innovative, customer-specific technologies are incorporated where possible to mitigate operational and safety-related risks, while ensuring compliance with due diligence and risk management requirements. Fleet implementation and performance are subject to ongoing monitoring and review within existing governance and control frameworks.

Fleet size over time*



*Wagons owned and managed excl. ECM mandates.

Freight wagon types



STANDARD

Focus: Transportation of conventional bulk goods
Segments served: 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 needs to cover long distances and utilises 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: Courier, express and parcel services (CEP), intermodal



Milestones

Wascosa has achieved a wide range of milestones in the past, underscoring its commitment to sustainability, occupational safety and transparency.

Since its foundation in 1964, Wascosa has consistently prioritised innovation and digitalisation. Wascosa has received various certificates, badges and medals, been granted awards, implemented new IT applications and tools, and signed new external engagement agreements and commitments.

In 2025, Wascosa achieved ISO 14001 (environmental management) and ISO 45001 (occupational health and safety) certifications for the first time. Various compliance systems were introduced to strengthen Wascosa's governance, risk management and internal monitoring processes. On top, Wascosa joined the InfraVision Think Tank community to promote and support new, innovative and sustainable infrastructure projects starting from 2026 onwards.

For the year 2026, Wascosa plans to place increased emphasis on supplier engagement as part of its due diligence efforts and intends to join the United Nations Global Compact, as this did not take place as planned in 2025.

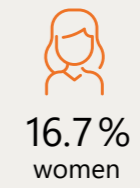
Furthermore, Wascosa plans to align and synchronise its certification management for ISO 9001 (quality management), 45001 (occupational health and safety) and 14001 (environmental management) in order to reduce audit complexity, associated costs and resource requirements. In addition, Wascosa will work towards obtaining ISO 27001 (information security management systems) certification by 2028 to advance Wascosa's corporate governance and risk management.



Handover of the ISO 45001/14001 certificate in 2025

	1995	2009	2012	2015	2016	2020	2021	2022	2023	2024	2025
IT systems										CCF tool implementation & introduction of whistleblowing platform	Introduction of policy management platform & third-party risk assessment tool
Certificates	First ISO 9001 certification		First ECM certification			First EcoVadis certification		First GRESB participation		EcoVadis Committed Badge	First ISO 14001 / 45001 certification EcoVadis Silver Medal
Awards		Innovation award for flex freight system®		Responsible Care award for safe tank car®	Cefic recommendation for safe tank car®		Clara Jaschke Innovation Award		CNA Innovation Award for FANPS 2.0		
Decarbonisation										First Group-wide CCF	Definition of CO ₂ reduction targets
Communication											First publication of Group-wide CSRD-compliant ESG Report
External engagement											Joining InfraVision

Key figures at a glance



Summary

- Structured governance and top-down task allocation to ensure efficient resource use and operational effectiveness
- An integrated governance framework to ensure regulatory compliance and effective knowledge transfer
- Systematic identification of material topics and relevant UN Sustainable Development Goals (SDGs) to support sustainable decision-making
- Robust risk management processes to identify and manage risks and opportunities along the value chain
- Ethical business conduct, supported by confidential whistleblowing and grievance mechanisms
- Integration of sustainability considerations into wagon solutions to reduce CO₂ emissions and enhance health and safety
- External stakeholder engagement to support synergies, innovation, knowledge transfer and digitalisation
- Clearly defined sustainability targets and milestones to monitor progress and performance



Sustainability impacts

- Resilient and sustainable management decision-making supporting consistent business growth
- Reduced operational, governance and sustainability-related risks
- Improved utilisation of identified opportunities
- Contribution to a modal shift from road to rail in support of the EU Green Mobility Strategy
- Support for customers through integration and collaboration along decarbonisation pathways
- Improvement of environmental, health and safety performance
- Enhanced cooperation, stakeholder engagement and mutual understanding
- Customer-centric approaches supporting asset utilisation, price stability and operational performance



Targets

- Appointment of legal counsel to support compliance with applicable legal and regulatory requirements
- Implementation of training programmes to raise awareness of business ethics, anti-corruption, complaint management and other governance-related risks
- Development of innovative wagon solutions to mitigate operational and sustainability-related risks
- Strengthening cooperation with external stakeholders to foster synergies, knowledge transfer, innovation and digitalisation



Headquarters in Hamburg, Germany

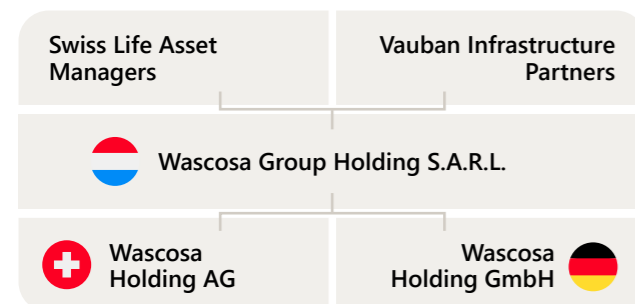
Governance framework and key functions

Wascosa has implemented a clear ESG governance framework including clear role and task allocation, regular meetings aimed at ensuring that sustainability issues are considered in management decision-making processes, and promoting business ethics and compliance throughout Wascosa's value chain.

Ownership

Wascosa is jointly owned by two European infrastructure funds, Swiss Life Asset Managers and Vauban Infrastructure Partners, which hold leading positions in the infrastructure sector. Each shareholder holds a 50% equity interest in Wascosa.

Group Structure

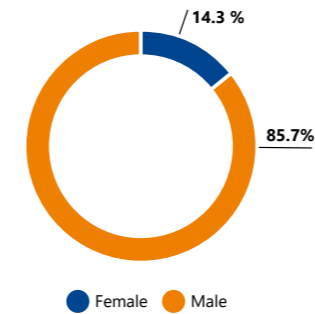


Headquarters

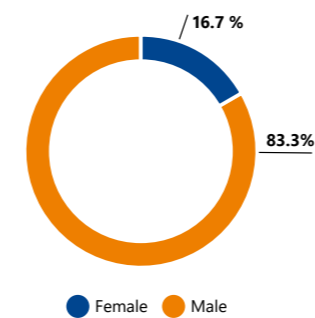
As part of the ongoing integration process, the German entities Wascosa GmbH and Aves One GmbH, which were both headquartered in Hamburg, were consolidated under Wascosa Holding GmbH in August 2025. Wascosa Holding GmbH represents the German counterpart to Swiss Wascosa Holding AG with its main operating subsidiary, Wascosa AG, headquartered in Lucerne, Switzerland.

In August 2025, alongside the corporate restructuring and name alignment, Wascosa established a new office location in Hamburg, offering a modern and innovative working environment for all employees, supporting operational integration and efficiency.

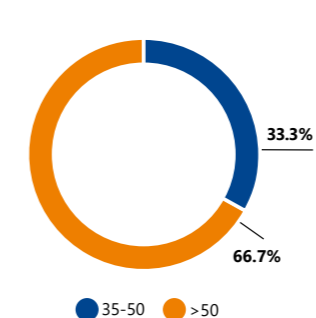
Share of women Board of Directors



Share of women Group Management Team



Age distribution Group Management Team



Governance structure

Wascosa's highest governing body is the Board of Directors. In 2025, it was chaired by President Philipp Müller and consisted of 6 other members, who were appointed in equal numbers by Wascosa's shareholders, reflecting the company's equal ownership structure. Responsibility for executing all major business operations was delegated to the Group Management Team, operating under the oversight of the Board of Directors.

The Group Management Team was led by Chief Executive Officer (CEO) Markus Vaerst, who took over this position from Iris Hilb in May 2025. In addition to the CEO, the Group Management Team consisted of five other senior executives, each responsible for their respective functional and business areas. Christian Theis, the former Chief Sales Officer, was replaced by Remo Kupper, the current Acting Chief Sales Officer, in December 2025.

Rail freight experience Length of service at Wascosa

Organisational structure

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

Philipp Müller
President

Group Management Team

 Markus Vaerst CEO 36 years 7 years	 Irmhild Saabel CHIEF BUSINESS DEVELOPMENT OFFICER & CHIEF TECHNOLOGY OFFICER 36 years 20 years
 Stephan Kellmann CHIEF FINANCIAL OFFICER 7 years 7 years	 Benjamin Mehran CHIEF INVESTMENT OFFICER 8 years 8 years
 Thomas Schilliger CHIEF OPERATIONS OFFICER 5 years 2 years	 Remo Kupper CHIEF SALES OFFICER (ad interim) 14 years 1 year



Entrance area at the Lucerne headquarter

Roles & tasks

The Board of Directors is responsible for approving the ESG Strategy, related budgets and expenditure, releasing the ESG Report and defining overarching ESG-related guidelines.

The Group Management Team is responsible for providing strategic leadership on ESG-related matters within the various business units and functional departments.

The Head of ESG performs a dual role within the organisation, with responsibility for the operational implementation of the Group-wide ESG Strategy across all departments, as well as for external engagement and the coordination of social and environmental initiatives. The Head of ESG is also tasked with calculating the corporate carbon footprint, preparing the ESG Report and coordinating occupational safety activities within the company. Furthermore, the Head of ESG ensures the continuous collection, reporting and monitoring of company-relevant ESG KPIs and initiates corrective measures where necessary.

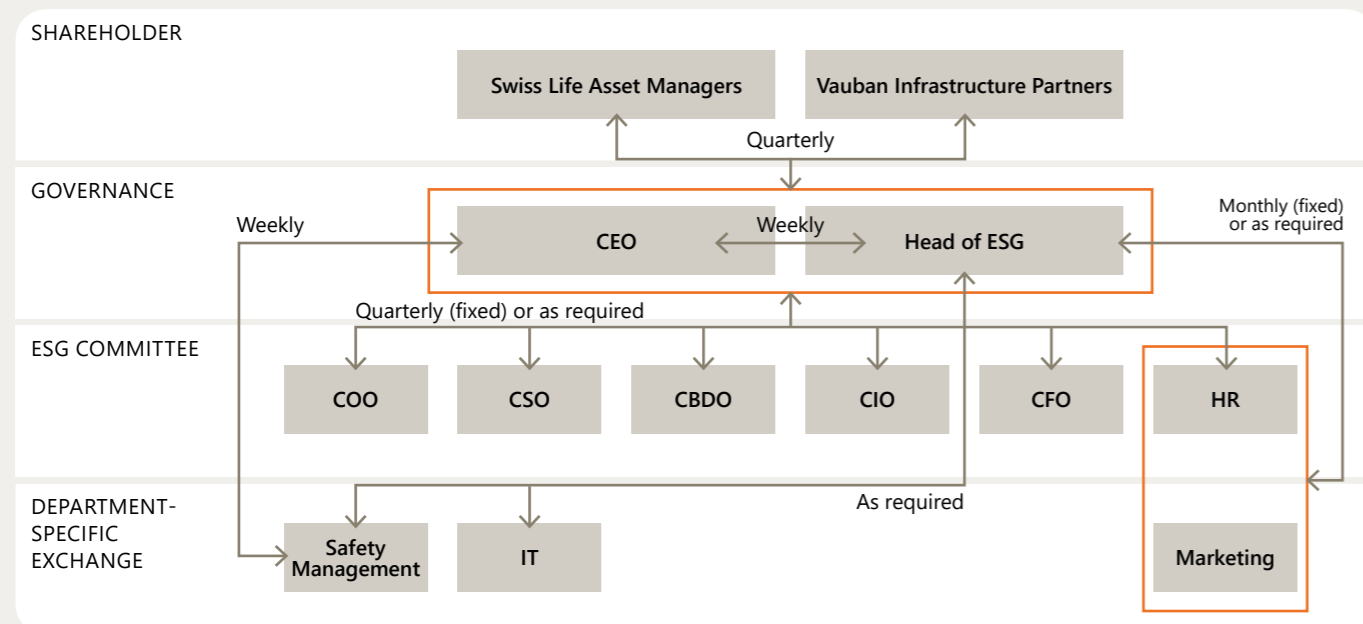
Meeting culture

Wascosa has followed through on its announcement in the 2024 ESG Report by rolling out an expanded ESG meeting culture in 2025. An ESG Committee was established, consisting of all members of the Group Management Team, the Head of Human Resources and the Head of ESG. The ESG Committee serves as a coordination and steering body for ESG-related matters, supporting cross-functional alignment and oversight.

Regular exchange sessions were also implemented between relevant matrix functions to engage key internal stakeholders in topic-specific discussions as well as to integrate them into the development and implementation of the ESG Strategy.

In 2026, Wascosa plans to hire a legal counsel to provide ongoing legal assistance and support compliance with the applicable regulatory requirements. The legal counsel will become an integral member of the ESG Committee.

Meeting structure



Stakeholder engagement

A sustainable and integrative management approach to creating transparency among relevant parties, ensuring compliance with regulatory requirements and providing opportunities for improvement and complaint management.

Stakeholder mapping

A transparent value chain from procurement to leasing, billing, maintenance and ultimately disposal (i.e. sale, decommissioning of wagons) is essential for systematically identifying and managing risks and opportunities, limiting and eliminating potential negative impacts, and leveraging potential business opportunities. A comprehensive understanding of the value chain, including Tier 1 to 4 partners, processes, stakeholder roles and interdependencies, forms the base for long-term economic development and value creation.

Wascosa has identified and mapped its relevant stakeholders across the value chain. The stakeholder mapping and underlying assumptions are reviewed at least annually, taking the current operational status, fleet and company strategy into consideration.



Business ethics and legal compliance

Wascosa is committed to conducting its business in a consistent, transparent and responsible manner, in compliance with all applicable national and international laws and regulations. Wascosa fosters a fair, diverse and inclusive work environment both internally and externally, while upholding ethical and social standards. In particular, Wascosa focuses on preventing corruption, bribery and money laundering a clear tax strategy; fair competition practices; respect for intellectual property rights; as well as data protection and security that comply with the General Data Protection Regulation (GDPR; EU Regulation 2016/679).

For the year 2026, Wascosa intends to introduce a new gift approval system to further reduce possible corruption risks and to strengthen the overall compliance environment. By 2028 Wascosa plans to implement a comprehensive information security management system (ISMS) and to pursue ISO 27001 certification to further mitigate risks related to data security and information safety.

Whistleblowing

In January 2025, Wascosa introduced the WeCare Integrity Line in cooperation with EQS, a leading international cloud-based provider specialised in corporate compliance, investor relations and sustainability reporting. The WeCare Integrity Line is a formal whistleblowing and grievance mechanism that allows internal and external stakeholders to confidentially report concerns, complaints or potential violations 24 hours a day, 7 days a week, in five languages: German, English, French, Spanish and Italian. Reports can be submitted in relation to various categories, including economic and financial matters, environmental topics, product- and company-related issues, marketing practices, data protection and information security, social matters and occupational health and safety. The platform is designed to facilitate the early identification, investigation and resolution of potential violations.



Visit the website: <https://wecare.integrityline.com/?lang=en>

ESG Strategy – WeCare@Wascosa

The WeCare@Wascosa ESG campaign aims to promote ESG values and ESG-related decision-making in line with Wascosa’s ESG principles, specific material topics and the United Nations Sustainable Development Goals relating to Wascosa’s business activities.

Wascosa’s ESG campaign

Recognised as the most environmentally friendly mode of transport, rail freight plays a central role in the transition to a sustainable mobility system. Consequently, the EU has identified the rail sector as the backbone of its Green Mobility Strategy. 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, compared to 2015 levels.¹

Since Wascosa’s foundation in 1964, it has been breaking new ground, with sustainability forming the basis of its business model. Wascosa acknowledges its responsibility towards the environment and the communities affected by its business activities. As a result, sustainability-related considerations directly influence the strategic decision-making process, alongside economic indicators.





wascosa


We Are Social, CO₂-friendly, Sustainable and Agile


ESG values


Wascosa’s sustainable business activities are underpinned by five ESG values that serve as guiding principles for the development, implementation and monitoring of management decision-making and long-term value creation.

- 

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
- 

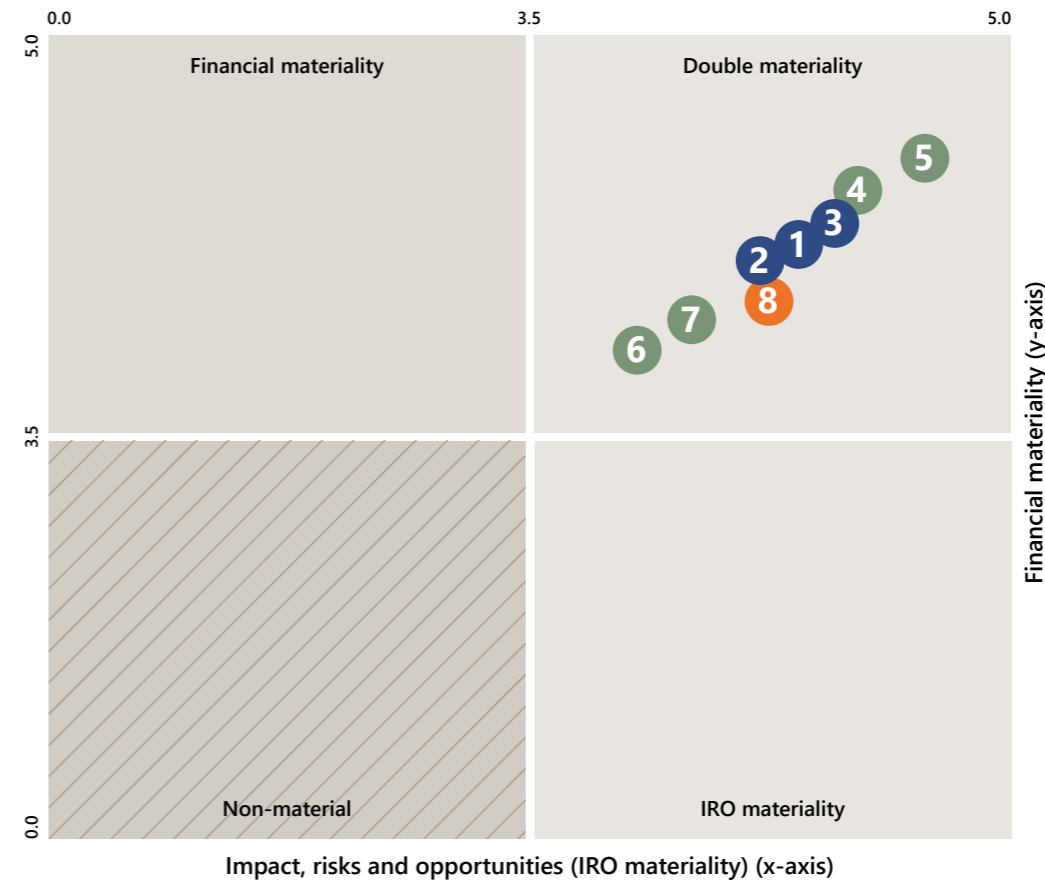
Transparency
Creation of transparency along the value chain to inform about impacts, risks and opportunities, prevention measures, mitigation actions and clear targets
- 

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, processes and health and safety standards

Materialities

Wascosa has identified and assessed the material impacts, risks and opportunities (IROs) of its activities, including their actual and potential financial, social and environmental impacts. Material topics were analysed through two complementary processes. Firstly, Wascosa conducted a double materiality assessment. Secondly, it reviewed the identified risks and opportunities and evaluated them according to a standard risk and opportunity assessment. The aim of both processes was to deliver a robust and consistent material assessment.



Topics that are purely financial or IRO-related are not pictured, in order to focus on the materiality topics identified as doubly material.

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 Working conditions
 - 2.2 Training & development
 - 2.3 Health & safety
- 3 Consumers and end users**
 - 3.1 Fair competition
 - 3.2 Access to products/services
 - 3.3 Customer feedback & communication
 - 3.4 Health & safety

ENVIRONMENT

- 4 Climate change**
 - 4.1 Climate adaptation & mitigation
 - 4.2 Energy
 - 4.3 Resource use
- 5 Circular economy**
 - 5.1 Waste management
 - 5.2 Recycling
- 6 Environmental pollution**
 - 6.1 Chemical management
 - 6.2 Pollution
- 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

¹ https://www.era.europa.eu/content/report-fostering-railway-sector-through-european-green-deal_en#:~:text=The%20European%20Union%20Agency%20for%20Railways%20has%20published,smart%20mobility%20in%20Europe%20of%20the%20European%20Commission

Sustainable Development Goals

Wascosa is committed to conducting Wascosa’s business in a sustainable and socially responsible manner along its value chain. It makes ongoing investments in innovation, digitalisation, health and safety, and its own workforce to support long-term economic performance. Wascosa has aligned its sustainability approach with the 17 Sustainable Development Goals (SDGs) defined by the United Nations. Wascosa has identified relevant material topics and linked them to the corresponding SDGs, forming the basis of the company’s ESG Strategy.



- 01 No poverty
- 02 Zero hunger
- 03 Good health and wellbeing
- 04 Quality education
- 05 Gender equality
- 06 Clean water and sanitation
- 07 Affordable and clean energy
- 08 Decent work and economic growth
- 09 Industry, innovation and infrastructure
- 10 Reduced inequalities
- 11 Sustainable cities and communities
- 12 Responsible consumption and production
- 13 Climate action
- 14 Life below water
- 15 Life on land
- 16 Peace, justice and strong institutions
- 17 Partnership for the goals

ENVIRONMENT

 <p>Climate action</p>	<p>Climate mitigation</p> <ul style="list-style-type: none"> Substantially contributing to climate mitigation through new innovations and a shift from road to rail Fostering supplier engagement to drive decarbonisation Forming strong partnerships with sustainable partners Concentrating on new partnerships in alignment with Wascosa’s company, fleet and sustainability strategy Setting clear reduction targets for Scope 1-3 emissions Offsetting CO₂ emissions as part of Wascosa’s net zero strategy ISO 14001 recertification (environmental management)
 <p>Affordable and clean energy</p>	<p>Energy management</p> <ul style="list-style-type: none"> Resource-friendly operations Concentration of 100% renewable energy contracts Engaging with facility managers and partners to promote renewable energy sources
 <p>Responsible consumption and production</p>	<p>Waste management</p> <ul style="list-style-type: none"> Revising existing vehicle disposal process Evaluating possibilities to include recycled steel or innovative materials into Wascosa’s new-build projects
 <p>Life on land</p>	<p>Biodiversity</p> <ul style="list-style-type: none"> Reducing noise pollution Maintaining high ECM I-III standards Promoting high environmental standards along the value chain

SOCIAL

 <p>Gender equality</p>	<p>Diversity & equality</p> <ul style="list-style-type: none"> Promoting diversification Promoting women in technical jobs Promoting fair and living wages (gender independent)
 <p>Good health & wellbeing</p>	<p>Work-life balance</p> <ul style="list-style-type: none"> Offering appealing work conditions Executing yearly employee surveys to improve employee satisfaction, branding and service length Implementing health & wellbeing concepts
 <p>Life on land</p>	<p>Product quality</p> <ul style="list-style-type: none"> Operating with registered and certified suppliers and maintenance workshops Providing operational manual instructions Ensuring product quality and safety through excellent quality and warranty management Ensuring constant transfer of expertise
 <p>Good health & wellbeing</p>	<p>Work safety</p> <ul style="list-style-type: none"> ISO 45001 recertification (occupational health and safety) Ensuring low work accident and fatality rates Promoting communication of near-miss accidents
 <p>Clean water and sanitation</p>	<p>Water and sanitary equipment</p> <ul style="list-style-type: none"> Providing free drinking water Ensuring access to clean water Providing free sanitary equipment for women

GOVERNANCE

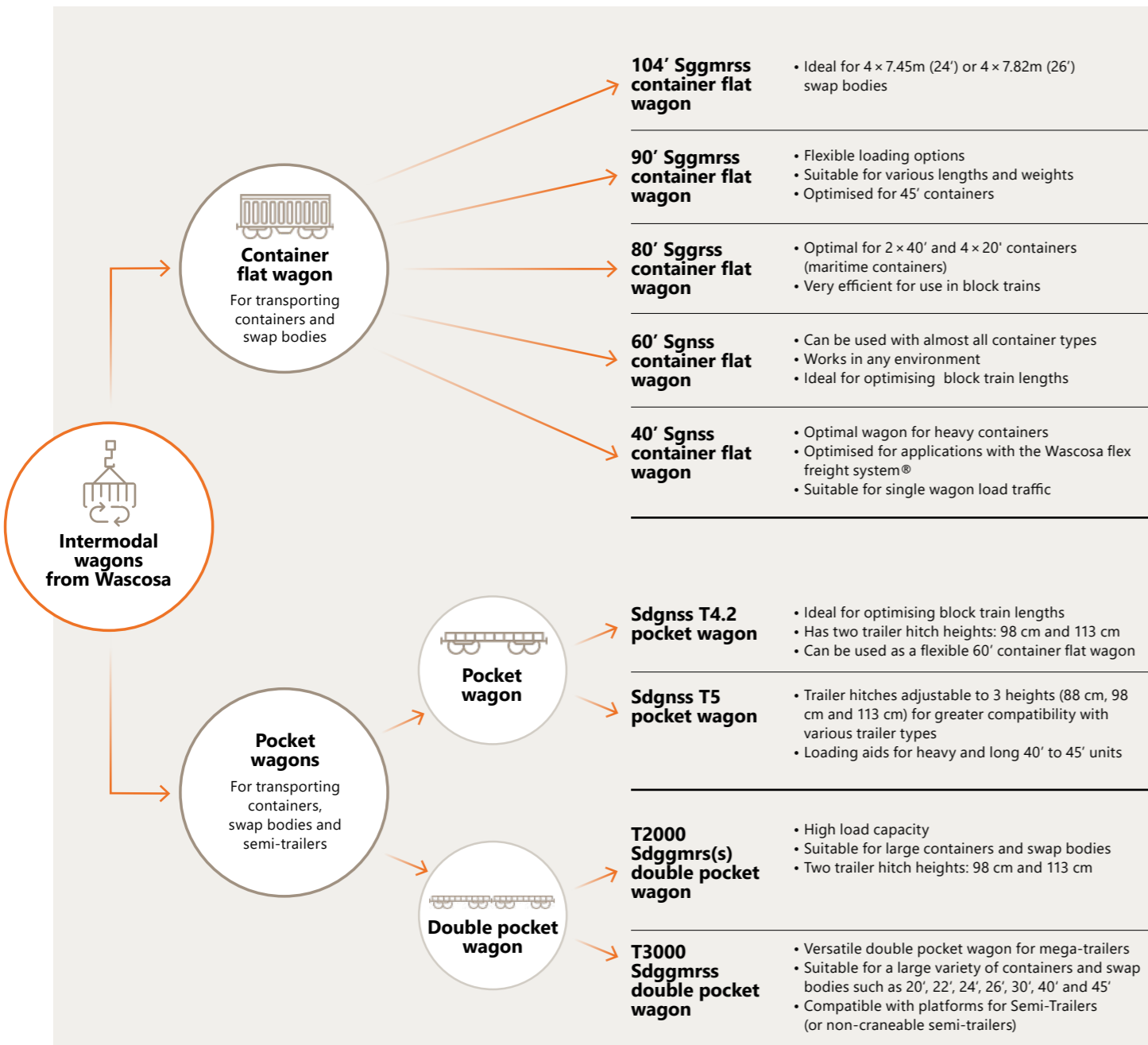
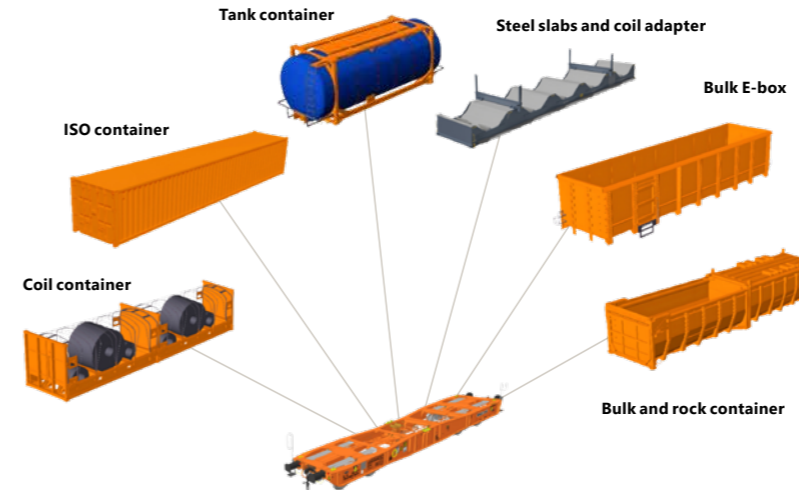
 <p>Decent work and economic growth</p>	<p>Economic growth</p> <ul style="list-style-type: none"> Improving economic and ESG performance Constant turnover growth Improving EBITDA and cash Smart and secured investments Governance in alignment with Wascosa’s company, fleet and ESG strategy CSRD- and EU Taxonomy-aligned reporting
 <p>Peace, justice and strong institutions</p>	<p>Policies & guidelines</p> <ul style="list-style-type: none"> Monitoring and training of established policies Integration of further compliance modules to mitigate risks even further Supervising and auditing internal and external stakeholders Promoting ESG along the value chain
 <p>Partnership for the goals</p>	<p>Good and long-term partnerships</p> <ul style="list-style-type: none"> Cooperating with key players within the market Concentrating on certified and audited partners Minimising sector, country and sanction risk through excellent risk management Constantly engaging with sector-specific associations Integrating ESG key performance indicators (KPIs) into short-term and long-term incentives Integrating social and environmental projects along with Wascosa’s materiality topics and business activities

Sustainable wagon solutions

Freight wagon solutions supporting customers' decarbonisation journeys and occupational safety.

Wascosa designs innovative wagons and specialised equipment that directly address climate-related issues, occupational health and safety, and transparency. The company offers state-of-the-art intermodal freight wagon solutions and specialised equipment to encourage the shift from road to rail. Additionally, it has developed specialist ballast wagons and safety-enhanced tank wagons to

promote occupational health and safety standards during operation and handling. Wascosa also collaborates with customers to design customised wagon solutions with selected new-built wagon suppliers and offers specialised "green" tank and ballast wagons that support transparent communication of non-fossil loading types in line with EU Taxonomy reporting criteria.



The Wascosa flex freight system®: facilitating the shift to intermodal transportation

The flex freight system® offers:

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



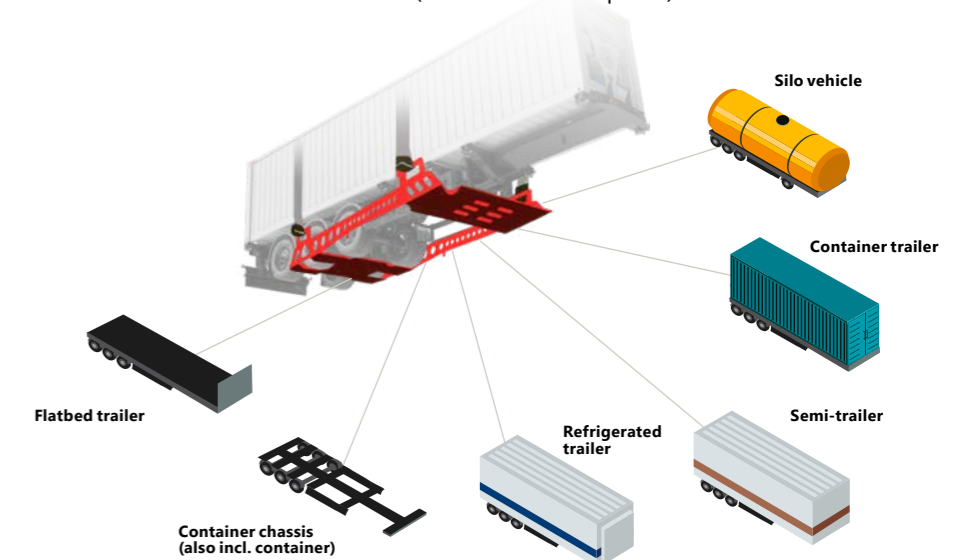
Visit the website: <https://www.wascosa.com/innovations>

Pocket wagons and semi-trailers: promoting the shift from road to rail

Pocket wagons offer a wide range of uses. They are suitable for transporting containers, swap bodies and, in particular, craneable and non-craneable semi-trailers. By using a platform for semi-trailers which can remain in the pocket wagon, pocket wagons become usable for non-craneable units.

Combining pocket wagons and platforms for semi-trailers creates a unique solution that offers:

- Convertibility and multiple usage (no special equipment required)
- Higher productivity and utilisation (no empty runs)
- Cost efficiency (no storage requirements)
- Fast turnarounds (no conversion required)





The FANPS 2.0 automated ballast wagon: boosting safety and efficiency

The FANPS 2.0 offers:

- Full digital operation
- Integrated lighting
- Sound isolation
- Adjustable cylinders
- Resource savings



Visit the website:
https://www.wascosa.com/en_GB/offer/freight-wagons/106/bulk-freight-wagon-fanps-2-0?f=bulk-freight-wagon



The safe tank car®: ensuring greater occupational safety and innovative design

The safe tank car® was the first tank wagon offering two transition stages instead of one, setting new standards for the chemical industry and providing additional customised safety features.

The safe tank car® offers:

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



Visit the website:
<https://www.wascosa.com/innovations>



The Shimmns with automatic tarpaulin: advancing automation and renewable energy use

The Shimmns with automatic tarpaulin offers:

- Full digital operation
- Automatic tarpaulin roof closing and opening systems
- Higher safety standards
- Independent, reliable electrical power supply



Visit the website:
https://www.wascosa.com/en_GB/offer/freight-wagons/1040/covered-wagon-shimmns?f=open-and-covered-wagons



The axlebox generator from Schaeffler.



The green tank car® and green freight tank®: delivering clear communication and increased transparency on transported loading types

Wascosa launched the green tank car® with the aim of creating greater transparency about the actual loading goods transported, in alignment with the current EU Taxonomy regulations. While most cargo transported in tank wagons are classified as hazardous or corrosive, the green tank car exclusively transports non-fossil products.

The green tank car® supports:

- Clear communication
- Transparency
- Use as a marketing add-on



Visit the website:
https://www.wascosa.com/en_GB/news/200/wascosa-launches-its-green-tank-car

External engagement

External engagement to foster synergies, knowledge transfer, innovation, digitalisation and occupational safety.

Memberships

External engagement and collaboration are key elements supporting safety, innovation, digitalisation and continuous improvement within the rail freight sector. Cooperation with industry associations, competitors, infrastructure managers and railway undertakings is essential to create synergies, drive digitalisation and innovation, and improve health and safety standards.

Wascosa actively participates in industry initiatives and is a member of over 20 industry associations. Wascosa facilitates knowledge transfer, encourages discussion about sector-specific guidelines and standards, and strives to improve product quality while minimising risks. More than 200'000 Euro were invested in 2025 in interactive exchange.

Some of the most important memberships are:

- Pro-Rail Alliance (Allianz pro Schiene)**
<https://www.allianz-pro-schiene.de/en/>
- International Union of Wagon Keepers (UIP)**
<https://uiprail.org/>
- Association of Private Wagon Users (VPI)**
<https://vpihamburg.de/en/home>
- Association of Freight Transport (VAP)**
<https://cargorail.ch/en/startseite-de-english/>
- GS1 Switzerland**
<https://www.gs1.ch/en>
- Cargo Rail Service Center**
<https://www.crscev.de/en/>
- European Petrochemical Association (EPCA)**
<https://epca.eu/>
- Technical Information Group for Rail Freight (TIS)**
<https://tis.ag/en/>

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

Maintenance workshop cooperations

Wascosa promotes and augments knowledge transfer between maintenance workshops, customers and employees. Together with selected partners such as e.g. Josef Meyer in Möhlin, Switzerland, Wascosa regularly organises workshop visits to promote knowledge transfer and understanding. These visits include detailed training sessions for customers and employees where they can learn about the work carried out during maintenance on site.

Workshop visit at Josef Meyer in Möhlin, Switzerland



Wascosa Banking Day in Zurich, Switzerland

Banking Day

In addition to external efforts to increase knowledge transfer, innovation and occupational safety, Wascosa holds an annual Banking Day to inform financial institutions about developments, ongoing measures and new products.

In 2025, the Banking Day took place at the square, AMAG's new mobility hub at Zurich Airport – the perfect location combining innovation, new means of mobility and sustainability.

Roadshows

For the first time, Wascosa organised roadshows in 2025 to promote the shift from road to rail, offering customers, industry representatives and transport companies the opportunity to learn how integrating pocket trucks and semi-trailers for craneable and non-craneable truck transports can directly contribute to increased efficiency, cost-effectiveness and reduced CO₂ emissions.

Wascosa plans to hold further roadshows to promote the transition in 2026.

Customer events

In 2025, Wascosa again hosted several customer events across Europe as part of its external engagement activities. The events aimed to strengthen customer relationships and foster closer collaboration by promoting personalised interaction between customers and Wascosa employees.



Roadshow in Bucharest, Romania



Wascosa booth stand, transport logistic fair in Munich, Germany



Wascosa Infoletter

Trade fairs

As in previous years, in 2025 Wascosa took part in the transport logistic trade fair in Munich, Germany, which attracted 2'722 exhibitors from 73 countries and was attended by over 77'000 visitors. In line with its corporate and sustainability strategy, Wascosa focused on digitalisation, sustainability and artificial intelligence (AI). With the theme of "Your perfect match", the fair sought to put a focus on customers, with the idea of finding a perfect match for their needs. Wascosa received 217 sign-ups, held over 80 meetings and presented various product and service solutions at open information events, including:

- the **ILAB RW 40 SC superstructure**, an extension of the Wascosa flex freight system®, enabling flexible, simple and cost-efficient handling of hot slabs and coils;
- the **Tanoos 2.0**, explicitly designed for corrosive cargo – lightweight, powerful and offering special impact surfaces on the side to increase durability and reduce maintenance costs;
- the **Shimmns TTU wagon**, including an automated tarpaulin cover that can be fully controlled remotely via an iPad, making operation faster, safer and more efficient than previous models; and
- the **Eraneos AI** system, demonstrating how AI (LLMs) can be used to optimise process documentation, particularly for handwritten documents, thereby improving efficiency, reducing costs and saving resources.



Visit the website:
https://www.wascosa.com/en_GB/news/1160/transport-logistic-fair-munich-2025

Wascosa Circle

In 2014, Wascosa established the Wascosa Circle, an exclusive network of opinion leaders and experts committed to advancing rail freight across Europe. Through early access to information, dedicated industry events and exclusive Wascosa Circle gatherings, the platform fosters dialogue, knowledge exchange and collaboration among key stakeholders. As a networking community, the Wascosa Circle strengthens engagement with industry leaders and supports the sustainable development of European rail freight.



Wascosa Circle event in Munich, Germany

Wascosa Infoletter

Since 2003, Wascosa has published the Wascosa Infoletter twice a year and offers free subscription via its website. The Infoletter provides insights into current developments in the freight wagon industry and features interviews with experts from across Europe, representing both industry practice and academia. Through this format, Wascosa promotes knowledge sharing and informed dialogue within the sector.



Link to the newsletters on the website:
<https://www.wascosa.com/news>



Link to sign up:
<https://wascosa.us18.list-manage.com/subscribe?u=a2db4b682f953d423d3658822&id=fa998501b1>



Key figures at a glance



469'569
tCO₂e



728 MWh
energy consumption



81.7 %
renewable
electricity*



100 %
non-hazardous
waste



3'991
tonnes recycled
steel

Environment



Summary

- Circular economy as a foundation for economic efficiency and asset longevity
- The 6 Rs of Wascosa: Rethink, Refuse, Reduce, Repair, Reuse, Recycle
- Innovation approaches for environmentally friendly wagon design
- Promotion of renewable energy resources
- Proper waste/wastewater management to avoid pollution
- Sustainable wagon disposal in compliance with legal requirements
- Noise prevention for wagon-specific noise sources



Sustainability impacts

- Mitigation of environmental and operational risks
- Utilisation of identified opportunities
- Promotion of innovation and environmentally friendly wagon design
- Rail freight transport as a low-emission transport solution
- Decarbonisation measures and the use of carbon offsetting to reduce CO₂ emissions
- Extension of asset life cycles through reuse, refurbishment and recycling approaches
- Reduction of waste generation and waste-related pollution
- Promotion of renewable energy sources to reduce dependence on fossil fuels
- Mitigation of environmental and health impacts caused by noise pollution



Targets

- Reduction of emissions from mobile combustion through an increased share of hybrid and electric company cars
- Reduction of the company car fleet relative to the number of employees
- Introduction of a voluntary speed limit of 130 km/h
- Strengthening cooperation with facility management partners to increase the share of renewable energy sources
- Implementation of a business travel tool to improve CO₂ emissions tracking related to business travel
- Strengthening supplier engagement to integrate suppliers into Wascosa's sustainability journey

* Share of renewable electricity consumption from the "purchased electricity" category in the Scope 2 inventory.

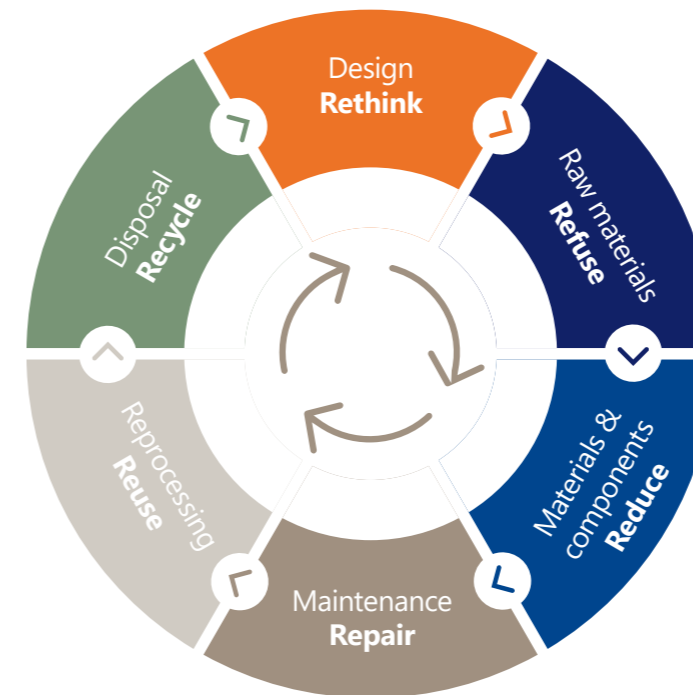


Circular economy

The circular economy describes open or closed recycling loops from design to disposal. It represents the counterpart to the linear economy, in which products are produced for single use and are disposed of at the end of their life cycle. Proper and effective material management is of strategic relevance as key metals and minerals required for production remain limited. The depletion of natural resources is expected to result in rising procurement costs in the medium to long term. Consequently, the circular economy contributes to resource conservation, cost efficiency, and long-term business resilience.

The concept of circular economy encompasses the concepts of sharing, leasing, reusing, repairing, refurbishing and recycling, with the aim of reducing waste and conserving resources. Wascosa concentrates on the following 6 Rs of the circular economy concept linked to Wascosa's business operations:

The 6 R's of Wascosa's circular economy approach



1 Rethink
Wascosa continuously reassesses and **rethinks** the way in which it supports the design and operation of freight wagons. It develops innovative and customised wagon solutions in line with market and customer requirements. Wagon designs aim to reduce overall weight, improve performance and minimise leakage risks. Where technically and economically feasible, high-performance and ultra-high-performance steels are considered, and stainless steel is used where required to enhance durability and safety.

2 Refuse
Wascosa **refuses** to accept that freight wagons must be manufactured exclusively from newly produced steel. While steel production is not yet able to provide recycled steel of equivalent quality for all technical requirements, Wascosa plans to evaluate the use of alternative and recycled steel options in future new-build projects as technological developments progress.

3 Reduce
Wascosa continuously assesses opportunities to **reduce** material intensity in wagon construction. This includes evaluating the integration of high-performance steels and, where available, lower-emission or "green" steel solutions in new-build wagon designs to reduce resource use and environmental impacts.

4 Repair
Longevity is a key principle of Wascosa's asset management approach. Maintenance and wagon safety are prioritised throughout the lifecycle of freight wagons. Wagons are subject to regular inspections, overhauls and maintenance services in accordance with industry-specific regulations and based on Wascosa's own operational experience. During maintenance, worn or damaged parts and components are **repaired** or replaced to extend service life and minimise operational risks.

5 Reuse
Wascosa applies structured waste and end-of-life management processes to ensure resource-efficient use of materials. Prior to disposal, freight wagons are inspected to identify reusable materials and components. Recyclers receive detailed dismantling and material lists identifying **reusable** elements, which are recovered and, where suitable, returned to Wascosa for further use.

6 Recycle
Freight wagons are made of 85-95% steel, depending on the wagon type. Steel is considered to an infinite resource and 100% **recyclable**, and is thus seen as a relatively durable resource. Most of the steel is returned to an open recycling loop by the end of a wagon lifecycle. Unfortunately, steel from freight wagon disposal is not yet suitable for reuse in a closed-loop recycling process, as it does not meet the necessary properties for freight wagon production. In some cases, wagons are given a second life through refurbishment or conversion, or are sold to other railway operators, thereby extending their service life.

Environmental management

Environmental management as part of the strategic decision-making process to foster circularity, avoid emissions and reduce costs, resources and waste, water and energy consumption.

Effective CO₂, energy, water, waste and hazardous substances management along the value chain can only be successful if it is consistently implemented across all departments, in a top-down and bottom-up approach. As such, sustainable environmental management is a top-level priority at Wascosa. Improper handling of these issues can result in significant adverse environmental, employee and societal impacts. Risks relating to wagon safety during the design, production and operation, such as potential leaks or emissions released, pose a potential risk. Noise pollution and improper waste or

resource management as well as an improper end-of-life treatment of assets may pose further risks. Consequently, Wascosa emphasises responsible resource and waste management, incorporates noise solution systems where required, invests in innovative systems to avoid emissions and promotes the 6 Rs of the circular economy relevant to the Wascosa business: Rethink, Refuse, Reduce, Repair, Reuse and Recycle.

Greenhouse gas emissions

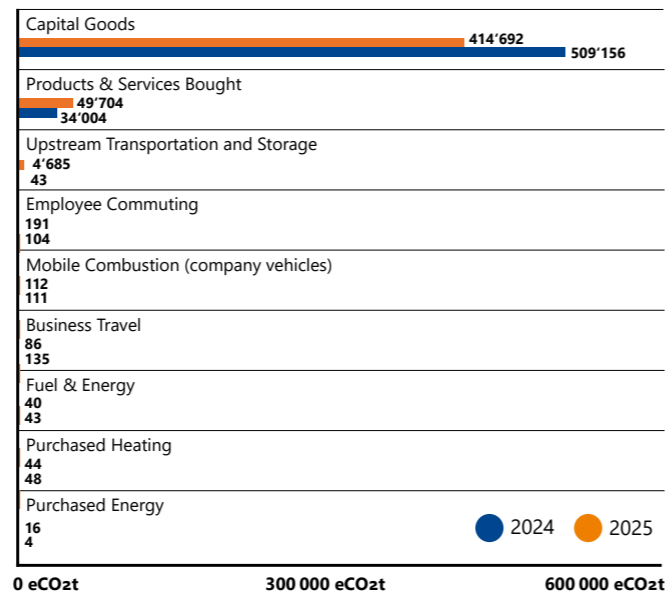
Achieving greater sustainability and reducing climate-related risks through an effective greenhouse gas management.

Carbon emissions

Wascosa operates in an relatively environmentally friendly sector. Rail freight transport is recognised as one of the most climate-efficient and therefore greenest forms of transportation. Through the leasing of freight wagons and special equipment, Wascosa directly enables and promotes the modal shift from road to rail, directly supporting the objectives of the European Green Deal and Green Mobility Strategy. Rail freight transport can reduce emissions by up to 92% compared to air freight and 56% compared to road freight.^{2,3} While marine transport may be considered even more carbon-efficient than freight transport, it is also associated with additional environmental impacts, including land use, water and noise pollution.

Greenhouse gas emissions are defined by two gas types that make a significant contribution towards global warming and climate change: non-fluorinated gases including carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O), and fluorinated gases including hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). For most companies, including Wascosa, carbon dioxide (CO₂) represents the most material greenhouse gas in terms of emissions.

In 2026, Wascosa evaluated its corporate carbon footprint (CCF) for 2025 with the support of Normative, an automated carbon data management platform providing solutions for greenhouse gas accounting, compliance and emissions reduction. The CCF was calculated in accordance with the Greenhouse Gas Protocol (GHGP), considering the relevant aspects of the CLEC framework applicable to Wascosa during the reporting period of 1 January to 31 December 2025. Scope 1 and 2 emissions were calculated using activity-based data. Scope 3 emissions were primarily calculated using spend-based data. Scope 1 to 3 emissions were calculated for the relevant data listed in black in the overview of the emission categories. Emission categories marked in light grey were excluded from the calculation as they are not applicable

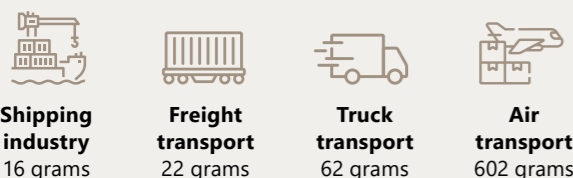


to Wascosa's business model or operational boundaries, in accordance with the exclusions set out in the GHGP and CLEC frameworks. Wascosa exclusively leases wagons and special equipment and does not sell freight wagons. Wascosa does not operate assets itself. The operation of Wascosa wagons is conducted by railway undertakings (RUs) or customers using their own propulsion systems and infrastructure. Therefore, responsibility for emission reporting lies with the relevant customer/ RU.

Total market-based greenhouse gas emissions amounted to 469,569 tCO₂. The most significant emission sources were identified within Scope 3 within the categories "Purchased Goods and Services" and "Capital Assets". These emissions are primarily attributable to the procurement, construction and maintenance of Wascosa's asset portfolio.

Various targets have been set for 2026 as part of Wascosa's decarbonisation strategy. These include reducing Scope 1 emissions by replacing fossil fuel-powered company cars with renewable energy-powered cars and introducing a voluntary speed limit of 130 km/h. Scope 2 emissions will be reduced by focusing on renewable energy contracts, while Scope 3 emissions will be reduced by optimising business travel tracking data with the implementation of a business travel tool and by integrating Wascosa's main suppliers into its sustainability journey and decarbonisation roadmap.

Carbon emission comparison per tonne per kilometre travelled by transportation type⁴

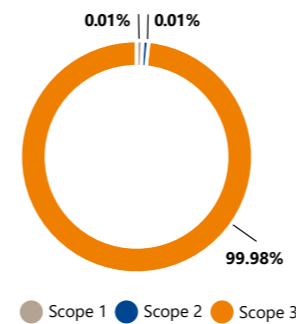


Decarbonisation projects

In addition to the defined decarbonisation strategy, Wascosa has decided to offset CO₂ emissions generated by its own business activities for Scope 1, 2 and 3 excluding the categories "Purchased Goods and Services" and "Capital Assets". For these two categories, the aim is to potentially reduce CO₂ emissions by involving relevant suppliers in the decarbonisation strategy and strengthening supplier engagement. Carbon emission compensation complements Wascosa's climate strategy, supporting the mitigation of adverse climate-related impacts.

In 2025, 382 tonnes of CO₂ emissions were offset by the purchase of carbon credits. Investments were made in selected climate projects, all of which were Rainbow-certified and aligned with Wascosa's material topics, to help mitigate climate risks by promoting more sustainable infrastructure alternatives. Carbon credits were retired by 100%.

Distribution Scope 1-3 emissions (marked-based)



Carbon emission categories

Upstream emissions

- Purchased energy
- Product and services bought
- Fuel and energy
- Transportation and distribution
- Waste and wastewater
- Business travel
- Employee commuting
- Capital goods
- Lead assets

Emissions caused by Wascosa

- Stationary combustion
- Fugitive emissions
- Mobile combustion

Downstream emissions

- Transport and distribution
- Processing of products
- Use of products sold
- Disposal excl. processing
- Lead assets
- Investments

Vielle Matériaux (France)

Vielle Matériaux manufactures hemp concrete blocks known as hempcrete (Biosys®) and hemp insulation (Multichanvre®) for the construction sector. These are produced from locally supplied hemp and natural quick-setting cement, offering superior thermal energy consumption and environmental quality compared to conventional construction materials. The hempcrete blocks help to mitigate climate change by avoiding greenhouse gas emissions compared to conventional concrete, enabling long-term CO₂ storage and requiring lower energy input and fewer pollutants during production.

Manufacture Bois Paille (France)

Manufacture Bois Paille (MBP) produces prefabricated wood-straw construction panels made from sustainable and regional materials with the aim of offering cost-competitive, low-carbon building solutions that are easy and clean to install. The panels provide excellent thermal performance, reducing energy demand for heating and cooling while significantly lowering embodied emissions compared to conventional construction methods.

MD Biogaz (France)

MD Biogaz is a biomethane production facility converting agricultural and organic waste into renewable gas and organic fertiliser through anaerobic digestion. The project tackles the major issue of fossil fuel-based natural gas. By converting agricultural waste into biogas, the project offers a sustainable alternative, reducing emissions by 60-80% compared to natural gas.

² Guideline for the calculation of CO₂-emissions from freight transport operations

³ 2-JSEE2747.pdf

⁴ <https://www.ecta.com/wp-content/uploads/2021/03/ECTA-CEFIG-GUIDELINE-FOR-MEASURING-AND-MANAGING-CO2-ISSUE-1.pdf>



Energy, waste and water management

Resource-friendly, sustainable resource management to reduce the required resources, avoid waste and promote circularity in own-business operations and along the value chain.

In 2025, Wascosa established a strict environmental policy, including requirements relating to energy, waste and water management. Even though the majority of energy and water consumption associated with Wascosa's business activities occurs during the extraction of raw materials and the production and maintenance of wagons and their components and therefore cannot be controlled by Wascosa directly, Wascosa actively addresses these issues both

internally and externally. Recurring mandatory training sessions have been introduced for all employees, and relevant environmental requirements have been integrated into the Supplier Code of Conduct which forms an integral part of Wascosa's contractual business partnerships.

Energy

Wascosa's primary energy consumption results from the operation of electronic devices such as servers, computers, printers, lighting and heating. Its offices are leased rather than owned, so Wascosa has limited to no direct influence over the energy sources used for operating its general premises. The direct influence is limited to energy contracts concluded by Wascosa.

In 2025, 100% of Wascosa's own energy contracts were based on renewable energy sources. The total share of electricity bought for electricity bought under Scope 2 amounted up to 81.65% including the energy used for electricity, heating and plug-in hybrid electric vehicles. The remaining share of non-renewable energy purchased was primarily generated from fossil fuel used for heating within rented office premises.

Waste

In line with the European Union's Zero Pollution Action Plan, which aims to reduce residual municipal waste by 50% by 2030,⁵ Wascosa has introduced a waste separation and disposal process in its offices. All employees receive regular training on waste separation and disposal as part of their onboarding process, as well as at least once a year.

In accordance with vehicle disposal legislation in Switzerland and the European Union, Wascosa has established a process for the disposal of wagons, wheelsets and components. When a wagon reaches the end of its operational life, it undergoes an inspection prior to disposal or scrapping. Where technically and economically feasible, the wagons are reconditioned or converted to extend their lifecycle. If a wagon cannot be reused and must be scrapped, its recyclable components, such as wheelsets, are removed and reconditioned for use in other wagons.

Wagons held in storage are only scrapped prematurely if they are beyond repair or if market demand is insufficient. In any case, Wascosa does everything in its power to maximise asset longevity and minimise resource waste.

⁵ https://environment.ec.europa.eu/strategy/zero-pollution-action-plan_en

Water/wastewater

Wascosa's water consumption is primarily generated through the operation of its kitchen and sanitary facilities. Water consumption therefore corresponds directly to the amount of wastewater generated.

To promote responsible water and wastewater management, Wascosa requires its suppliers and maintenance workshops to hold an ISO 14001 certification (environmental management) and have undergone a technical assessment by VERS-VPI, thereby ensuring compliance with minimum environmental standards when carrying out production activities or providing maintenance services for Wascosa under ECM IV.

Wascosa ensures that all employees have access to clean drinking water. Additionally, free hygiene products for women are provided in Wascosa's sanitary facilities as part of its workplace health and wellbeing measures.





Noise pollution

Effective noise pollution mitigation measures to reduce noise disturbances, health issues and biodiversity loss.

Environmental noise is recognised as a significant environmental and public health concern that affects humans and animals. While road traffic is identified as the primary contributor to transport-related noise and maritime freight generally generates higher noise levels than any other form of transport, noise pollution caused by rail freight transport cannot be completely ignored.

Noise during freight operations is primarily generated by the operation of rail infrastructure, such as rail systems, terminals, parking and maintenance systems, platforms, propulsion vehicles (locomotives) and wagons. The gravel used on tracks also plays an important role.

Wagon-related noise pollution is primarily generated by wheelsets, braking systems and brake soles. Until 2020, grey cast iron brake blocks were commonly used. However, these were subsequently prohibited in most European Union member states due to higher noise emissions. Consequently, Wascosa has converted the majority of its wagons to composite braking systems, commonly referred to as whisper brakes, to ensure legal compliance.

Whisper brakes reduce noise emissions by up to 10 decibels thanks to their smoother wheel surface, which represents a 50% reduction in perceived noise for the human ear. The most commonly used composite brake blocks are LL and K soles.

Noise level comparison in dB by transportation type (according to various sources) ^{6 7}



Shipping industry
Up to 175 dB



Air transport
Up to 120 dB



Freight transport
Up to 100 dB



Truck transport
Up to 95 dB



⁶ <https://jseepublisher.com/wp-content/uploads/32-JSEE2747.pdf>

⁷ <https://www.skyted.io/blog/train-noise-pollution>



Social

Supplier engagement
Occupational health and safety management (OHS)
Employees
Social engagement



Summary

- Supplier engagement to support sustainable business performance and ESG alignment along the value chain
- Occupational health and safety as a core principle for employee protection and business continuity
- Wagon safety and structured emergency, damage and recourse management to mitigate operational risks
- Employee branding, satisfaction and diversity as key drivers for stability, innovation and transformation
- Fair working conditions, employee benefits and social engagement to support Wascosa's role as a responsible employer



Sustainability impacts

- Reduced operational and occupational health and safety risks
- Minimisation of emergency, damage and recourse cases
- Improved cost predictability
- Safe wagon operations supported by monitoring, customer integration and operating guidance
- Lower accident and lost time injury rates
- Improved employee retention
- Enhanced innovation, knowledge transfer and social responsibility through diversity and community engagement



Targets

- Alignment of the supplier portfolio in line with ESG requirements
- Reduction of damage, recourse and safety-related incidents
- Avoidance of threshold exceedances for damage cases above 0.8
- Implementation of a systematic safety monitoring process
- Stabilisation of accident and fatality rates below 0.1%
- Strengthening employee branding, satisfaction and work-life balance
- Improvement of working conditions through an external OHS cooperation and enhanced workplace environments
- Promotion of inclusion and social engagement in line with material topics

Key facts at a glance



Risk management

Wascosa prioritises long-term, sustainable partnerships with suppliers and workshops to minimise risk, reduce costs, avoid downtime and ensure stable prices.

Suppliers and maintenance workshops may have actual or potential adverse impact on the environment or local communities. For that reason, Wascosa assesses existing and potential cooperation partners against strict railway-specific ethical, environmental and occupational health and safety standards, based on publicly available and recognised sources. In 2024, Wascosa introduced its Corporate Carbon Footprint (CCF) supplier engagement platform, and, in 2025, a third-party risk assessment tool to support supplier involvement in sustainability-related topics. Both tools are designed to engage partners in Wascosa's sustainability strategy and to assess them against actual or potential risks within their value chain.

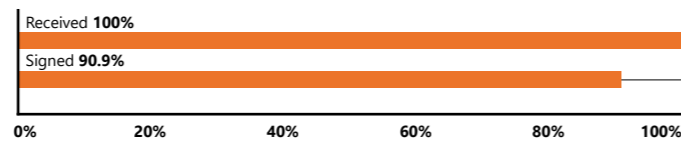
While the risk assessment was conducted manually in 2024, the assessment process was amended and systematised in 2025. Suppliers, maintenance workshops and customers were screened according to country, sector and Wascosa-specific criteria. Identified risks were categorised and classified, and a supplier ranking system was established. The ranking system serves as a decision-making basis for supplier approval and collaborations. In 2025, and as part of the risk assessment, two countries, Bulgaria and Turkey, were identified facing medium to high risks in the areas of child and forced labor as well as occupational health and services. Turkey was also identified as facing a medium to high risk for waste pollution.

In order to mitigate identified major risks, suppliers and maintenance workshops are asked to hold the relevant certificates and policies, including ISO 9001 (quality management), ISO 45001 (occupational health and safety management systems) and ISO 14001 (environmental management systems). They are also asked to have policies addressing anti-corruption, human rights and social issues in place. In addition, maintenance workshops must meet all the requirements of Commission Implementing Regulation (EU) 2019/779 at least for ECM role IV (maintenance services) and must have been technically assessed by VERS VPI. Where applicable, maintenance workshops must also provide task-specific certifications for tasks such as welding. Exceptions to these requirements may be granted where cooperation is indispensable for Wascosa's business operations.

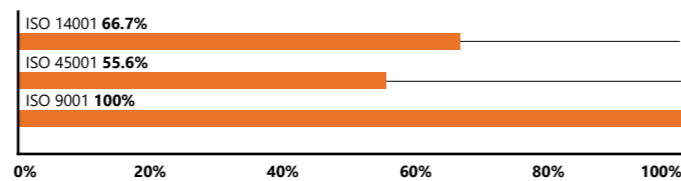
In such cases, Wascosa will define action plans with the relevant party to mitigate identified risks.

Suppliers and maintenance workshops are continuously reviewed by Wascosa's purchasing, operations and ECM II departments to ensure efficiency, reliability, quality and performance. Regular audits are conducted to verify compliance with product quality, technical, health and safety standards.

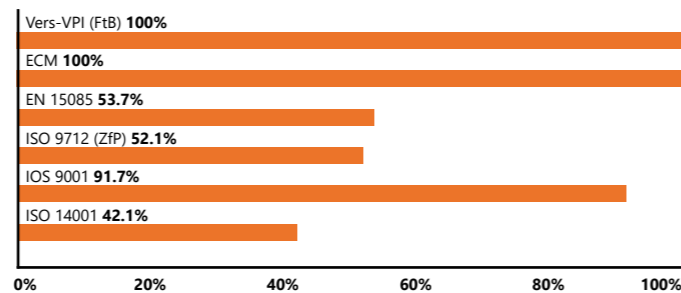
Newbuild wagon suppliers having received and signed a Code of Conduct:



Certified Newbuild wagon suppliers:



Certified maintenance workshops:



* ISO 45001 certificates are currently collected

Risk Assessment all suppliers

Country	Slovakia	Spain	Switzerland	Germany	Czech Republic	Turkey	Austria	Bulgaria	Others
Procurement spendings in %	25%–50%	10%–25%	10%–25%	< 5%	< 5%	< 5%	< 5%	< 5%	< 5%
Economy									
Inflation	High	Medium	Low	Low	Low	High	Medium	High	
Corruption	Medium	Medium	Low	Low	Low	High	Medium	High	
Money laundering	Medium	Medium	Low	Low	Low	High	Medium	High	
Labour rights									
Freedom of association	Low	Low	Low	Low	Low	High	Medium	High	
General labour rights	Medium	Medium	High	Low	Medium	High	Medium	High	
Equality									
Discrimination & justice	Low	Low	n/a	Low	Low	High	Medium	High	
Gender inequality	Low	Low	Low	Low	Low	High	Medium	High	
Child/forced labour									
Child labour	Low	Low	Low	Low	Low	High	Medium	High	
Forced labour	Low	Low	Low	Low	Low	High	Medium	High	
Occupational health & safety									
Occupational injury risk	Low	Medium	Medium	Low	Low	High	Medium	High	
Occupational fatality risk	Low	Low	Low	Low	Low	High	Medium	High	
Environment									
Environmental health	Low	Low	Low	Low	Low	n/a	Medium	High	
Wastewater	Low	Low	Low	Low	Low	High	Medium	High	
Water stress	Low	High	Medium	High	Medium	High	Medium	High	
Waste pollution	Medium	Medium	Low	Low	Medium	High	Medium	High	
Climate									
Climate risk	Medium	Medium	Medium	Low	Medium	High	Medium	High	
Flooding risk	Low	Low	Low	Low	Low	High	Medium	High	
Natural disaster risk	Low	Low	Low	Low	Low	High	Medium	High	
Climate									
Noise pollution (night > 50dB rail)	Low	Low	Low	Low	Low	High	Medium	High	
Noise annoyance	Low	Low	Low	Low	Low	High	Medium	High	
Sleep disturbance caused by noise	Low	Low	Low	Low	Low	High	Medium	High	
Biodiversity & habitat	Low	Low	Low	Low	Low	High	Medium	High	

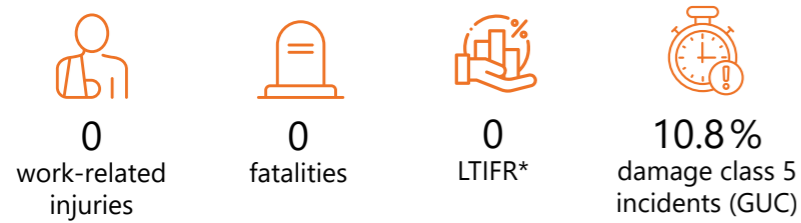
Legend

- High risk
- High-medium risk
- Medium risk
- Low-medium risk
- Low risk

Risk category

Risk category	Comment	Measures
Country	No high-risk countries included	
Sector	Sector risks vary by sector and type of work carried out.	Various certificates are required. On-site visits are carried out.
Economy	Medium risk of money laundering. Medium-to-high risk for Slovakia, Bulgaria and Turkey.	
Labour rights	Medium-to-high labour rights risk for all countries	Code of Conduct to train and inform about proper human/labour rights
Equality	Low-to-medium risk for all countries	Code of Conduct to train and inform about proper human/labour rights
Child/forced labour	Medium-to-high risk for Bulgaria and Turkey	On-site audits required!
Occupational health & safety	Only injury risk given. High risk only in Turkey.	ISO 45001 for all. Additionally: on-site audits required for Turkey!
Environment	Low environmental risk but medium-to-high risk for waste disposal.	ISO 14001
Climate	Risks are considered low. Risks are low and are linked to customer operation rather than production.	
Noise	Noise pollution is an issue but can be ignored for production.	

Key facts at a glance



Occupational health and safety management

Occupational health and safety as a core principle for accident prevention, ensuring business continuity and minimising downtime, while promoting the health and wellbeing of employees throughout the value chain.

Occupational health and safety (OHS) is one of the primary material topics within the railway sector due to the nature of the working environment and the operations involved. Sector-related OHS risks include physical, operational, transport, electrical, chemical and environmental hazards, as well as psychological, fire and explosion risks. As an integrated asset management company, Wascosa is not directly exposed to most sector-specific operational risks, as Wascosa performs neither manufacturing nor maintenance work itself. Nevertheless, Wascosa has implemented comprehensive internal and external measures to prevent OHS risks within its own office locations and when visiting or working at production sites, maintenance workshops or infrastructure operators. Wascosa also promotes OHS along its supply chain.

To manage and mitigate internal OHS risks, Wascosa has appointed a Safety Manager and Occupational Health and Safety Manager to oversee all relevant health and safety topics. The Safety Manager is responsible for wagon safety and reports to the Chief Executive Officer (CEO). The Occupational Safety Officer is primarily responsible for the implementation and monitoring of occupational health and safety requirements in Germany, including cooperation with an external occupational health and service provider (BG Prevent). The Occupational Safety Officer reports to the Head of ESG, who oversees internal OHS matters at Group level in close cooperation with the Head of HR and is responsible for operational implementation at the Lucerne headquarter. The Head of ESG, Head of HR and Safety Manager regularly inform the Group Management Team about identified risks, opportunities and changes in legal requirements and propose corrective measures where required.

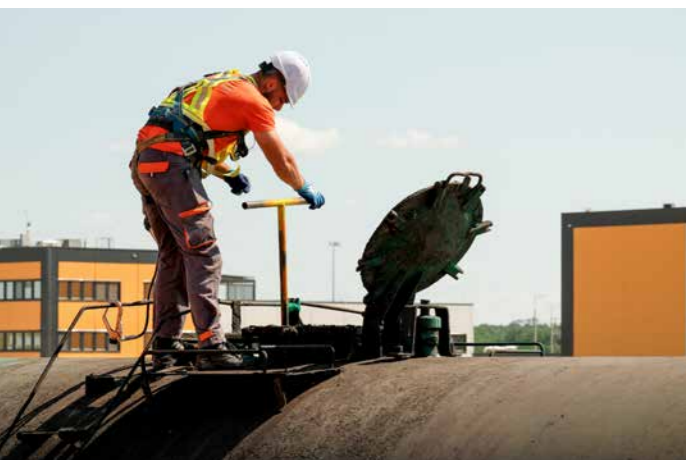


Photo by East-West Intermodal Logistics Plc.

Internal occupational health and safety management

Internal occupational safety as a core issue for preventing work-related accidents and ensuring consistent day-to-day business operations.

Internally, OHS risks primarily affect high-risk employee groups. This includes technical field service department employees who visit or work at production sites, maintenance workshops and infrastructure operator facilities. They receive targeted training, including emergency response training, and are informed about applicable prevention measures. They are provided with appropriate personal protective equipment and workwear and are trained in its correct use.

To further mitigate OHS risks for all employees at Wascosa's headquarters, the company conducts regular risk assessments, first aid training and annual fire alarm tests. First aid kits, fire instructions and emergency plans are available and clearly displayed in all offices. Emergency first aid contacts are defined and communicated to all employees.

Workstations are regularly inspected to ensure compliance with applicable health and safety requirements. Workstations are designed and positioned to provide daylight. Height-adjustable desks are standard and workplace-specific equipment is provided where required.



SBM-1, SBM-2, SBM-3, S1-14, S4-3



Wagon safety

Strict preventive measures to ensure compliance with quality and usage standards for Wascosa's freight wagons. Provision of rigorous and effective damage, recourse and warranty management.

Entity in charge of maintenance (ECM)

ECM management plays a pivotal role in ensuring safety in the European railway sector. The designated ECM body is responsible for ensuring proper maintenance of the wagon throughout its entire lifecycle. ECM certification requires the establishment and effective operation of a safety and maintenance management system in accordance with Commission Implementing Regulation (EU) 2019/779, as well as compliance with applicable international and European regulations, including RID and COTIF. Wascosa actively contributes to improving safety standards by participating in safety and experience-sharing forums and by contributing technical expertise to working groups of the industry associations and the European Union Agency for Railways (ERA).

Product quality, safety assurance and ECM responsibilities

Wascosa guarantees the quality and safety of its products through its ECM I–III function. Within the scope of this function, Wascosa is responsible for all processes, from wagon design and specification to release and approval, including warranty management. However, Wascosa is not responsible for executing the maintenance work under ECM IV for new builds and refurbishments. This service is purchased from external, certified Wascosa-approved maintenance workshops. To ensure consistent product quality and safety, Wascosa has implemented a structured quality monitoring system consisting of various quality gates. Wascosa also conducts audits and questionnaires to ensure compliance and high standards, and to support smooth project execution. Suppliers are contractually required to comply with defined quality procedures and component specifications. All new-build wagons undergo a

100% final inspection before leaving the production site. Any defects found are rectified under the supervision of Wascosa. Only wagons that have been formally approved by Wascosa are put into service, in accordance with the applicable EU regulations.

Safety-relevant and safety-critical components

Within the Wascosa asset portfolio, components are classified as safety-relevant components (SRCs) or safety-critical components (SCCs) based on a risk-based methodology. The identification and assessment of SCCs are carried out in accordance with recognised industry standards, including the entity in charge of maintenance (ECM) framework and the Common Safety Method (CSM) risk assessment framework. Failure of SCCs can lead to severe incidents (e.g. derailments) and cause significant harm to people, the environment and assets.

According to the Swiss Transportation Safety Investigation Board (SUST), the accident that occurred in the Gotthard Base Tunnel on 10 August 2023 was triggered by a wheel disc fracture caused by fatigue cracks resulting from thermal overload. In response to the SUST findings, the Swiss Federal Office of Transport (BAV) imposed additional safety measures for freight transport in September 2025, including an increased minimum wheel diameter and stricter requirements for the handling of thermal events. In parallel, the European-wide working group JNS – Incident Gotthard Base Tunnel, chaired by the European Agency for Railways (ERA), worked on similar recommendations and published their final report at the end of 2025. This report contains recommendations related to wheelsets and will be implemented by Wascosa.

It remains to be seen whether and to what extent additional measures foreseen by the BAV will have to be implemented. Wascosa carries out regular inspections of safety-critical wheelset components, especially wheel discs, in accordance with the ECM system and the associated maintenance plan. Recognised technical references and industry standards are applied, in particular the VPI European Maintenance Guide (VPI-EMG) and the requirements of EN 15313 for the operation and maintenance of railway wheelsets. Where no clear guidance can be derived from these references for specific designs, operating conditions or findings, supplementary risk-based inspection and assessment requirements are defined in the maintenance and inspection guidelines of Wascosa.

Identified irregularities or damages to wheelsets and wheel discs are systematically documented, classified and assessed based on defined withdrawal and action criteria. Critical findings result in immediate withdrawal from service and

Wheelsets



Brake soles

transfer to maintenance, while non-critical findings are assessed and, where necessary, further investigated using non-destructive testing methods. Information on relevant findings, trends and implemented measures is reported regularly to the Group Management Team. Where required, mitigation measures are implemented and preventive actions are devised to reduce the risk of recurrence.

Emergency, damage and recourse management

Emergency and damage management at Wascosa is governed by a structured and documented process designed to enable the timely handling of incidents. Incidents can be reported via an emergency contact number 24 hours a day, 7 days a week, where they are handled in accordance with predefined procedures, depending on severity. Damages are classified and managed in line with the damage classes defined in the General Contract of Use for Freight Wagons (GCU). These range from minor, non-safety-relevant damage to critical defects requiring immediate withdrawal from service. Damage classified as GCU classes 3 to 4 can be repaired on site in some cases, while damage deemed to be class 5 triggers immediate decommissioning. Measures must then be taken to make the wagon operational again.

Since 2021, the Safety Manager has reported regularly to the Group Management Team on relevant damage cases, root causes, trends and the status of corrective actions. The Group Management Team approves, prioritises and monitors the implementation of corrective measures, supported operationally by Wascosa's technical field service and technical functions. To monitor damages properly, Wascosa has established a defined damage acceptance threshold, which serves as a key steering parameter for escalation, root cause analysis and the intensity of corrective measures. To further strengthen safety standards, this threshold was reduced from 1.0 to 0.8 in 2022. Exceedance of the threshold triggers the immediate initiation of corrective actions. The new threshold of 0.8 was exceeded for the first time in 2024, resulting in the implementation of appropriate corrective measures.

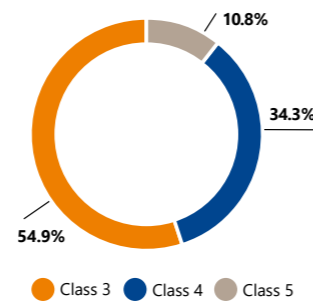
In 2025, Wascosa recorded 8'289 damage cases in classes 3–5 as well as 901 recourse cases. Damage in class 5 was reduced by 28.6%. In 2025, the threshold was exceeded only slightly in the month of June. Immediate corrective measures were initiated, which contributed to the value falling back below the acceptance threshold in the following month.

Risk mitigation and the ongoing improvement of damage management are further supported through close cooperation with contracted maintenance workshops. This includes regular exchange of technical information, maintenance instructions and operational experience between Wascosa and external partners with the aim of continuously improving maintenance quality, safety standards and processes. In addition, Wascosa processes and coordinates sector-wide safety alerts via the Safety Alert Tool (SAIT) of the European Union Agency for

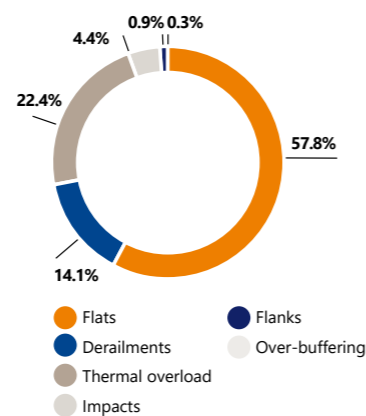
Railways (ERA). This enables the timely identification of relevant risks and supports the implementation of preventive mitigation measures across the rail freight sector.

From 2026, Wascosa will further strengthen its safety standards by implementing a systematic safety monitoring process that consolidates damage and incident data, analyses indicators (e.g. frequencies, severity levels, recurrence patterns, fleet and component clusters) on a trend basis and defines clear triggers for escalation and corrective actions. The results will be prepared within a regular monitoring cycle, reviewed by the responsible teams and integrated into reporting to the Group Management Team as a basis for preventive and corrective decision-making.

Distribution of cases per damage class



Distribution of recourse cases



Warranty management

To mitigate product-related risks and prevent unplanned costs, Wascosa employs strict warranty and risk management procedures. A standard two-year warranty period applies to new wagons. During this period, Wascosa collects customer and internal feedback to ensure that potential warranty claims can be processed promptly. Claims are only accepted by the manufacturer before the warranty period expires.

Warranty claims are supported by customer feedback, information from the operation of the wagons and technical evaluations by Wascosa technicians. These assessments help Wascosa systematically evaluate defects, create repair requirements, understand scheduling challenges and support corrective actions and continuous improvement in future projects. Projects are formally closed and approved only after a final technical and quality evaluation has been completed.

Customer relationship management

Wascosa customers are at the centre of all business operations. Exceptionally good customer service and functional wagons form the foundation of customer satisfaction and long-term partnerships. Wascosa maintains ongoing dialogue with its customers to stay up to date with the latest market trends and customer requirements. Wascosa implements customer requests and specific wagon requirements wherever possible together with selected manufacturers.

To support safe wagon operation, Wascosa provides customers with comprehensive wagon documentation, including technical descriptions and operating manuals, upon conclusion of the contract or handover of the wagons. The operating manuals form the basis for minimising potential risks during operation. Responsibilities of the customer and Wascosa, including which tasks need to be performed by whom, are clearly set out in the operational manuals and enshrined in each contract. The rigorous damage monitoring and recourse management system installed by Wascosa helps to identify possible cases of mishandling and ensures that any damage incurred and the associated costs are properly assigned to the party responsible and dealt with accordingly.

In 2026, Wascosa plans to conduct its next customer survey to assess satisfaction levels, including an evaluation of the net promoter score (NPS). Additionally, Wascosa intends to implement a dedicated customer relationship management system, incorporating a thorough complaints management system, by early 2027. These initiatives are aimed at strengthening customer engagement and transparency and promoting continuous improvement in service quality and safety performance.



Key facts at a glance



137
employees



34.3%
women



10.2%
turnover rate



5.1
years average
service length



13
nationalities

People management

Sustainable employee management to support retention, service length and low turnover while guaranteeing employee satisfaction and wellbeing.

Wascosa's greatest assets are its employees. They contribute directly to Wascosa's operational performance, customer relationships, reliability and culture. They form the foundation of all of Wascosa's success stories.

Wascosa fosters an open feedback culture and carries out yearly employee surveys to identify dissatisfaction and risks within its workforce, increase customer satisfaction, employee branding and service length, and reduce employee turnover rates. In 2025, 24 new employees joined Wascosa, while 14 employees left. The average length of service was 5.1 years, representing a change of 12.8% compared to 2024.

Wascosa offers its employees attractive employment and remuneration conditions that are legally compliant as well as market- and sector-aligned. In addition, Wascosa offers complementary benefits and promotes diversity to enhance equality, integration and innovation.



As a finance expert in a company operating across Europe, I find it extremely motivating to continually raise and discuss issues relating to finance, VAT and similar topics, and, where necessary, to coordinate these with external partners before implementing them internally.



PHILIPP PORTMANN
ACCOUNTING SPECIALIST
WASCOSA SUBGROUP



What I value most about working at Wascosa is the opportunity to drive digitalisation through data and AI. The strong team spirit and the pleasure of collaborating with great colleagues are also important to me.



SERGHEI NEMIROVSKI
DATA SCIENTIST



I enjoy working at Wascosa because even career changers are given the opportunity to gain experience from scratch. My colleagues are incredibly supportive, and the company's strong social focus and benefits make it a great place to work.



ARDIJANA SERIFOVIC
TECHNICAL CUSTOMER
SUPPORT



Wascosa is a unique company and employer, and so are its employees. I enjoy working in this diverse and dynamic environment and being part of this team every day.



ELENA PICARIELLO
HEAD OF ACCOUNTING
WASCOSA SUBGROUP

Wascosa headquarters in
Hamburg, Germany





Health promotion and preventive measures

Finally, Wascosa has introduced additional measures to promote employee health and wellbeing. This includes measures to monitor employee health in line with legal requirements.

Height-adjustable desks are provided as standard, noise-cancelling headphones have been made available to employees and silent keyboards are installed where required. Shared working spaces, social hubs and exchange platforms have been created to foster exchange, communication and integration.

From 2026 onwards, Wascosa will continue to strengthen its internal OHS measures, for example by establishing regular workplace inspections, ergonomic screenings and screen protection checks.

Workplace and infrastructure

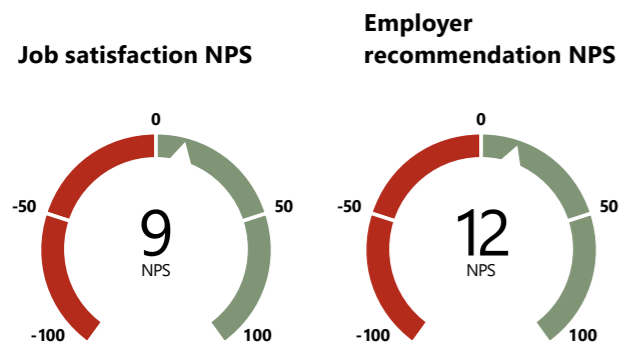
In 2025, Wascosa established a new office location in the centre of Hamburg, bringing together employees from the former Wascosa GmbH and Aves One GmbH in a single workplace. Designed in an ultra-modern style, the new office was created to lay the foundation for a modern, integrative and cooperative working environment. The new office incorporates noise protection measures, modern lighting systems, multiple communal areas and a multifunctional room for sports and health activities. Corporate colours are combined with warm accents, and a greening concept creates an open and welcoming work environment that fosters calm and relaxation. Meeting rooms of different sizes provide greater privacy and foster social dialogue.

In 2025, at Wascosa's headquarter in Lucerne, Switzerland, Wascosa has installed a cafeteria known as the Social Hub and a FelFel fridge to provide employees with affordable hot and cold meals throughout the day. The Social Hub also gives employees a space for breaks and socialising.

Beyond site-specific measures, Wascosa has implemented further initiatives to improve workplace comfort and ergonomics and to promote sustainability. For example, Wascosa gave out Bento lunchboxes as Christmas gifts to encourage employees to opt for reusable food containers and reduce waste, in accordance with the Wascosa's environmental strategy.

Employee survey and satisfaction

Wascosa conducted a second group-wide employee survey in 2025. The main objective of the 2025 survey was to assess the effectiveness of the measures implemented in the year, based on input from the 2024 employee survey. Compared to 2024, the job satisfaction net promoter score (NPS) increased from -10 to 9 and the employer recommendation NPS from -37 to 12, reflecting the positive impact of the 2025 measures. Additionally, the work-life balance index increased by 46 points, and the stress level index decreased by 7 points, thanks to the measures launched.



Working conditions

Wascosa offers comprehensive working conditions and benefits aimed at supporting wellbeing, satisfaction, and work-life balance. These include extraordinary health and accident insurance coverage, disability pension arrangements, pension fund contributions exceeding statutory minimum requirements, regular employee events, flexible working hours, home office arrangements, childcare and commuting subsidies, and the provision of company vehicles or e-bikes depending on the role and location.

For the first time in its history, in 2025 Wascosa introduced the option of mobile working for up to two days per week where operational requirements permitted. Flexible working hours, mobile working, part-time contracts and sabbaticals, which can be requested with sufficient advance notice, support employees in optimising their personal work-life balance, increasing efficiency and reducing work-related stress.

In 2025, all employees based in Hamburg, Germany, received a public transport travelcard as a commuting subsidy. From 2026 onwards, Wascosa will also cover the cost of a half-fare card for all employees based in Lucerne, Switzerland, for all employees who do not have a company vehicle or commute by train for business reasons.

Headquarter in Hamburg, Germany



Diversity

Wascosa is characterised by innovation, technical expertise and a willingness to forge new paths. This attitude also is reflected in its diverse workforce. By 2025, Wascosa employed 137 people from 13 different countries, who spoke 15 languages across the organisation.

Wascosa places great emphasis on the discerning recruitment of new employees and follows a non-discriminatory approach. Candidates are invited to apply and recruited based on their experience and skills, regardless of their race, age, ethnic or professional background, in accordance with the General Equal Treatment Act.

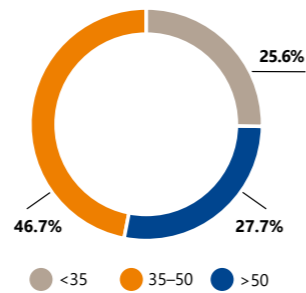
Wascosa strives to maintain a balanced employee portfolio, including long-term industry professionals and key specialists, to ensure technical expertise while promoting innovation and new business approaches. Long-term professionals are recruited to ensure economic performance, customer reliability and trust, and key specialists are recruited where specific knowledge is required. Additionally, Wascosa welcomes career changers, as they often bring fresh ideas and perspectives.

Wascosa's gender diversity ratio is comparatively high within the sector. In 2025, 34.3% of the workforce were women. The proportion of younger employees younger than 35 years, representing a women share of 37.1%, was also comparatively high.

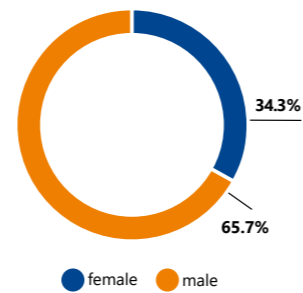
Young professionals, especially women in technical roles, are hard to find. With that in mind, Wascosa has dedicated a section of its website to women in technical role plus offers flexible working time models and specific benefits such as childcare subsidies to support work-life balance for working parents, especially working mums.

Wascosa also values the experience and expertise of its senior employees. Contrary to the broader labour market trend, Wascosa actively seeks to retain and integrate senior employees, particularly those in advisory or specialist roles. Senior employees typically possess sector-specific knowledge that contributes directly to Wascosa's business operations, supporting product quality, asset longevity and safe wagon operation.

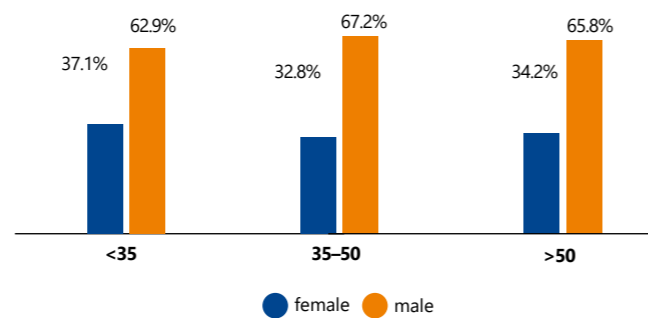
Age distribution



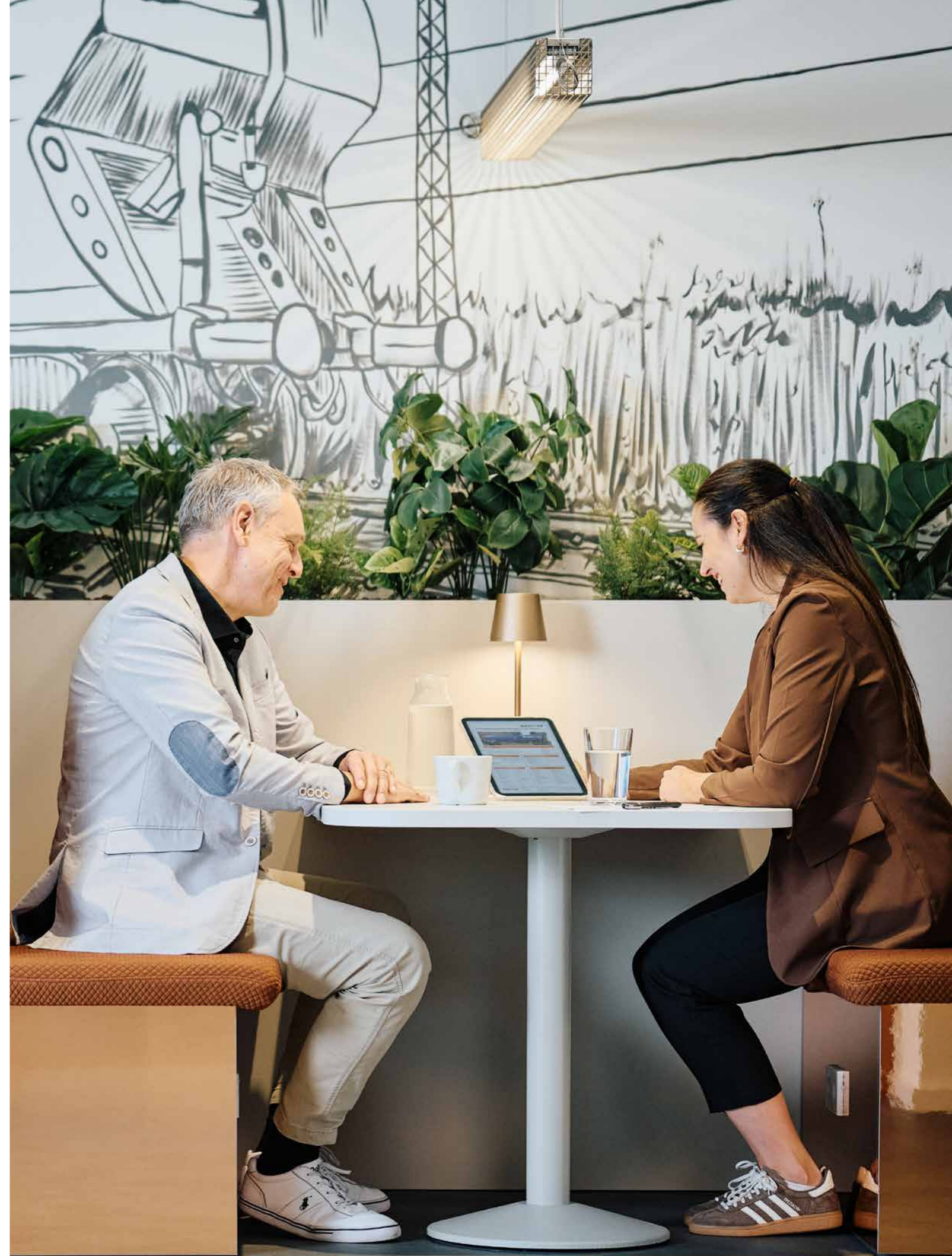
Gender distribution



Gender distribution per age group



Visit the website:
https://www.wascosa.com/en_GB/jobs-career/women-in-tech





Wascosa Family Day

Social engagement

Heartfelt projects promoting Wascosa’s social engagement strategy in line with its materiality topics, fostering social inclusion, integration and understanding for internal and external stakeholders.

2025 was an exciting year, particularly in terms of social engagement and direct contributions to climate protection and infrastructure projects. As announced in 2024, Wascosa has redesigned its social engagement framework to support projects that align with the Sustainable Development Goals (SDGs) and the material topics identified in its ESG Strategy. Starting from 2025 onwards, social and environmental projects will be localised to the main countries of operation with the aim of maximising social impact and relevance for affected communities.

Family Day

In 2025, Wascosa held a Family Day at its new headquarter in Hamburg, Germany. Employees had the opportunity to show off Wascosa and its new premises to their families, promoting understanding and integration. Fun games and prize draws for visitors of all ages were organised.

Future Day

As part of Future Day 2025, young people were invited to Wascosa to learn about Wascosa and potential jobs, and to gain an insight into day-to-day business. Wascosa’s marketing team demonstrated the new possibilities of AI communication. Participants learned about IT and sales, and got the chance to create their own sock designs for Wascosa’s next giveaway.



Smiling faces on Future Day

Christmas campaign

Wascosa organised a voluntary Christmas gift donation for children in need. Employees were invited to donate gifts as part of Wascosa’s social engagement efforts. More than 80 gifts were collected and donated to a children’s care home in Harburg, Germany, two women’s shelters and the Christian organisation Listiño Kids in Lucerne, Switzerland. The beneficiary organisations were selected from local initiatives that typically receive limited public attention. Local, unique and close to employees’ hearts.



Handing over Christmas gifts at the children’s care home in Harburg (Hamburg), Germany

Wascosa retirees enjoying the Christmas Party



Integration of retirees

As every year, Wascosa’s retirees joined the company during its Christmas party to celebrate the year with its employees. The initiative is a long-standing tradition at Wascosa to thank former employees for their work, foster exchange, and continue integration and care.

Donations

In 2025, Wascosa made monetary donations to the following organisations:

- Lighthouse Hamburg Association**
<https://leuchtturm-hamburg.net/spenden>
- A Heart for Pensioners Association**
<https://www.einherzfuerrntner.de/fuer-spender>
- REMAR – assistance with poverty in old age**
<https://remar.ch/altersarmut>
- Titlisblick Children’s Home**
<https://www.kinderheimtitlisblick.ch/ueber-uns/spenden>

The projects were selected with the aim of benefiting vulnerable population groups, especially young people facing challenging social circumstances at an early age or elderly individuals affected by poverty or social exclusion. All in line with the relevant topics identified by Wascosa and important to its employees. All of the selected projects aimed to improve the living conditions of the youngest members of society while recognising the achievements of those who built today’s prosperity in the past and passed on their knowledge, from which Wascosa, its employees and everyone else benefits today.

Category	ESRS	Description	Unit	2025		2024		Deviation	
				Value	Share	Value	Share		
Governance	GOV-1	Number of governance members (Group management C-Level)	Number	6	4.4%	7	5.0%	-14.3%	
		Women	Number	1	16.7%	2	28.6%	-50.0%	
		Men	Number	5	83.3%	5	71.4%	0.0%	
		Germany	Number	1	16.7%	1	14.3%	0.0%	
		Switzerland	Number	5	83.3%	6	85.7%	-16.7%	
		Others	Number	0	0.0%	0	0.0%		
	S1-8		Age < 35 years	Number	0	0.0%	0	0.0%	
			Age > 35 and < 50 years	Number	2	33.3%	2	28.6%	0.0%
			Age > 50 years	Number	4	66.7%	5	71.4%	-20.0%
			Years of experience within the railway sector	Years	106		139		-23.7%
			Number of Board Members	Number	7	100.0%	7	100.0%	0.0%
			Women	Number	1	14.3%	1	14.3%	0.0%
		Men	Number	6	85.7%	6	85.7%	0.0%	
	G1-3		Number governance bodies (C-Level) covered by at risk trainings	Number	6	100.0%	7	100.0%	-14.3%
			Number of leadership team (excl. C-Level) covered by at risk trainings	Number	3	0.0%			
			Number governance bodies (C-Level) covered by anti-corruption trainings	Number	0	0.0%			
			Number of leadership team (excl. C-Level) covered by anti-corruption trainings	Number	0	0.0%			
	G1-4		Number of corruption/ anti-bribery cases	Number	0		0		
			Number of confirmed corruption/ anti-bribery cases	Number	0		0		
			Fines paid	T €	0		0		
	G1-5		Investments in financial political contributions	T €	0		0		
			Investments in external engagement (lobbying)	T €	216		> 200		
			Investments in social projects	T €	19				
		Employees having received & signed relevant policies (excl. trainees)							
		Environmental Policy	Number		99.3%				
		Waste Management	Number		100.0%				
		Energy Management	Number		100.0%				
	Sustainable Procurement Policy	Number		100.0%					
	DEI and Anti-discrimination	Number		100.0%					
	Anti-Corruption Policy	Number		100.0%					
	Internal Safety Policy	Number		100.0%					
	External Safety Policy	Number		100.0%					
	Artificial Intelligence Policy	Number		100.0%					
	IT Usage and Security Policy	Number		92.6%					
Employee Information		Number of employees (HC) 31.12.2025	Number	137	100.0%	139	100.0%	-1.4%	
	S1-6	Women	Number	47	34.3%	48	34.5%	-2.1%	
		Men	Number	90	65.7%	91	65.5%	-1.1%	
		Germany	Number	55	40.1%	54	38.8%	1.9%	
		Switzerland	Number	82	59.9%	76	54.7%	7.9%	
		Others	Number	0	0.0%	9	6.5%	-100.0%	

Category	ESRS	Description	Unit	2025		2024		Deviation	
				Value	Share	Value	Share		
Employee Information	S1-9	Age < 35 years	Number	35	25.5%	36	25.9%	-2.8%	
		Women	Number	13	37.1%				
		Men	Number	22	62.9%				
		Age > 35 and < 50 years	Number	64	46.7%	66	47.5%	-3.0%	
		Women	Number	21	32.8%				
		Men	Number	43	67.2%				
		Age > 50 years	Number	38	27.7%	37	26.6%	2.7%	
		Women	Number	13	34.2%				
		Men	Number	25	65.8%				
	S1-6		Number of full-time employees (FTEs) 2025	Number	130	94.7%	131	94.0%	-0.8%
			Women	Number	43	33.0%	42	32.0%	2.4%
			Men	Number	87	67.0%	89	68.0%	-2.2%
	S1-6		Part-time employees	Number	23	16.8%	22	15.8%	4.5%
	S1-7		External employees	Number	12		14		-14.3%
			Self-employed	Number	9	75.0%	11	78.6%	-18.2%
			Temporary (NACE Code 78)	Number	3	25.0%	3	21.4%	0.0%
	S1-8		Employees covered by collective bargaining agreements	Number	0	0.0%	0	0.0%	0.0%
	S1-12		Employees with disabilities	Number	0	0.0%	0	0.0%	0.0%
	Company		Languages spoken (according to employee CV's)	Number	15		7		114.3%
		Nationalities (according to passport)	Number	13		11		18.2%	
S1-6		Employee turnover	Number	14	10.2%	21	15.1%	-33.3%	
		New Hires	Number	24	17.5%	24	17.3%	0.0%	
		Average service-length	Years	5.1		4.5		12.8%	
S1-10		Hours worked	Hours	213'423	100.0%	236'027	100.0%	-9.6%	
		Hours worked by women	Hours	70'922	33.2%	83'112	35.2%	-14.7%	
		Hours worked by men	Hours	142'501	66.8%	152'915	64.8%	-6.8%	
S1-13		Employees (HC) with regular performance reviews	Number	137	100.0%	139	100.0%	-1.4%	
		Number of employees (FTEs) with bonus agreements	Number	91	70.2%				
Occupational health and safety (OHS)		Vulnerable employee groups	Number	13	9.5%	12	8.6%	8.3%	
		Number of employees covered by health & safety systems	Number	137	100.0%	139	100.0%	-1.4%	
		Number of fatalities	Number	0		0			
		Reported fatalities	Number	0	0.0%	0	0.0%	0.00%	
		Rate of reportable fatality rate (TRFR)	Rate	0		0			
	S1-14		Number of recordable work-related accidents	Number	0		0		
			Reported work-related accidents	Number	0	0.0%	0	0.0%	0.00%
			Near-misses (accidents)	Number	1				
		Rate of reportable work-related accidents (TRIR)	Rate	0		0			
		Employee sick days	Days	664		872		-23.8%	
		Lost time injury frequency rate (LTIFR)	Rate	0		0			
	S1-15		Employees entitled for family-related leave: Parental leave	Number	4	2.9%	0	0.0%	0.00%
			Women	Number	0	0.0%			
		Men	Number	4	100.0%				
	S1-17		Number of incidents of discrimination	Number	0		0		
			Number of violations against human rights	Number	0		0		
		Number of internal complaints	Number	0		0			
	S4-3		Customer complaints received regarding product quality	Number	0		0		
	S4-3		Damage cases	Number	8'289	100.0%	11'611	100.0%	-28.6%
			Class 3	Number	4'548	54.9%	5'788	49.8%	-21.4%
		Class 4	Number	2'843	34.3%	3'972	34.2%	-28.4%	
		Class 5	Number	898	10.8%	1'851	15.9%	-51.5%	
		Recourse cases per type	Number	901	100.0%	637	100.0%	41.4%	
		Flats	Number	521	57.8%	400	62.8%	30.3%	
		Derailments	Number	127	14.1%	100	15.7%	27.0%	
		Thermal overload	Number	202	22.4%	102	16.0%	98.0%	
		Impacts	Number	40	4.4%	32	5.0%	25.0%	
		Flanks	Number	8	0.9%	2	0.3%	300.0%	
	Current	Number	0	0.0%	0	0.0%	0.0%		
	Over buffering	Number	3	0.3%	1	0.2%	200.0%		

Category	ESRS	Description	Unit	2025		2024		Deviation
				Value	Share	Value	Share	
Environment	E1-5	Energy consumption	MWh	728	100.0%	815	100.0%	-10.6%
		Renewable	MWh	133	18.3%	169	20.8%	-21.2%
		Non-renewable	MWh	595	81.7%	645	79.2%	-7.8%
		Energy consumption Scope 2 - purchased energy	MWh	338	46.4%	376	46.1%	-10.0%
		Renewable	MWh	276	81.7%	361	96.0%	-23.4%
		Non-renewable	MWh	62	18.4%	15	4.1%	307.8%
		Self-generated Energy	MWh	0	0.0%	0	0.0%	0.0%
		Energy intensity rate for non-renewable energy sources (MWh/ €)	MWh	0.0000		0.0000		-10.4%
		Total CO₂ emissions (market-based)	eCO ₂ t	469'569	100.0%	543'648	100.0%	-13.6%
		Total CO₂ emissions (location-based)	eCO ₂ t	469'566	100.0%	543'668	100.0%	-13.6%
	Scope 1	eCO ₂ t	112	0.0%	111	0.0%	0.1%	
	Fugitive emissions	eCO ₂ t						
	Stationary combustion (on-site burning)	eCO ₂ t						
	Mobile combustion (company vehicles)	eCO ₂ t	112	100.0%	111	100.0%	0.1%	
	Scope 2 – market-based	eCO ₂ t	60	0.0%	52	0.0%	14.5%	
	Energy	eCO ₂ t	16	26.8%	4	8.4%	265.8%	
	Heating	eCO ₂ t	44	73.2%	48	91.6%	-8.6%	
	Scope 2 – location-based	eCO ₂ t	58	0.0%	73	0.0%	-20.9%	
	Energy	eCO ₂ t	14	23.8%	25	34.1%	-44.9%	
	Heating	eCO ₂ t	44	76.2%	48	65.9%	-8.6%	
	Scope 3	eCO ₂ t	469'397	100.0%	543'484	100.0%	-13.6%	
	Fuel & Energy	eCO ₂ t	40	0.0%	43	0.0%	-8.2%	
	Products & Services Bought	eCO ₂ t	49'704	10.6%	34'004	6.3%	46.2%	
	Upstream Transportation	eCO ₂ t	4'685	1.0%	43	0.0%	10734.2%	
	Business Travel	eCO ₂ t	86	0.0%	135	0.0%	-36.1%	
	Employee Commuting	eCO ₂ t	191	0.0%	104	0.0%	84.3%	
	Capital Goods	eCO ₂ t	414'692	88.3%	509'156	93.7%	-18.6%	
	GHG emissions intensity rate market-based (eCO ₂ t/ €)	Rate	0.0029		0.0034		-13.5%	
	GHG emissions intensity rate location-based (eCO ₂ t/ €)	Rate	0.0029		0.0034		-13.5%	
	Land-related emissions	eCO ₂ t	1'433	0.3%	1'613	0.3%	-11.2%	
	Carbon credits generated N-1	eCO ₂ t	382	0.1%				
	Carbon credits retired N-1	eCO ₂ t	382	0.1%				
	Waste generated by offices							
Non-hazardous	Tonnes	0	100.0%	0	100.0%	0.00%		
Hazardous	Tonnes	0	0.0%	0	0.0%	0.00%		
Waste generated by disposal of wagons	Tonnes	5'252	100.0%					
Weight of wagons not recycled or re-used	Tonnes	1'261	24.0%					
Weight of wagons recycled in 2025	Tonnes	3'991	76.0%					
Projected share of generally recycled materials from wagon disposal			95.0%		95.0%			
Economy and Performance	Economic data	Turnover	M€	162	100.0%	162	100.0%	-0.2%
		Austria	M€		11.9%		13.3%	-1.3%
		Germany	M€		43.0%		45.6%	-2.7%
		Switzerland	M€		12.4%		11.7%	0.7%
		France	M€		5.5%		5.4%	0.1%
		Others	M€		27.2%		24.0%	3.2%
		Rail	M€		90.2%			
		Special equipment	M€		4.6%			
		Others	M€		5.2%			
		Countries of operation	Number	19		23		-17.4%
	Customers	Number	256		>200			
	Number of assets (owned and managed)	Number	29'880	100.0%				
	Rail	Number	22'725	76.1%				
	Special Equipment	Number	7'155	23.9%				
	Number of assets (owned)	Number	23'513	78.7%	22'772		3.3%	
	Rail	Number	16'358	69.6%				
	Special equipment	Number	7'155	30.4%				
	Average service life of freight wagons	Years	45		45			
	Average service length of wheelsets	Years	14		14			
	Average age of freight wagons within the European Union	Years	30		30			
Average age of Wascosa freight wagons	Years	15		14				

Category	ESRS	Description	Unit	2025		2024		Deviation
				Value	Share	Value	Share	
Extended supplier responsibility		Procurement distribution of suppliers for wagon related services						
		SK	M€		25%–50%			
		ES	M€		10%–25%			
		CH	M€		10%–25%			
		DE	M€		< 5%			
		CZ	M€		< 5%			
		TR	M€		< 5%			
		AT	M€		< 5%			
		BG	M€		< 5%			
		Others	M€		< 5%			
		Number of suppliers						
		Number of Newbuild wagon suppliers	Number	9		8		12.5%
		Number of wheelset suppliers	Number	4		4		0.0%
		Number of component suppliers	Number	22				
		Number of maintenance workshops	Number	121		206		-41.3%
		Number of maintenance workshops IS1-3/ G 4.0-4.8	Number	86		87		-1.1%
		Number of certified wagon suppliers						
		ISO 9001 (Quality Management System)	Number	9	100.0%			
		ISO 14001 (Environment)	Number	6	66.7%			
		ISO 45001 (Occupational Health & Safety)	Number	5	55.6%			
		Number of certified maintenance workshops						
		VPI-Vers (FtB)	Number	121	100.0%			
		ECM	Number	121	100.0%			
		EN 15085	Number	65	53.7%			
		ISO 9712 - ZfP (Non-destructive testing)	Number	63	52.1%			
		ISO 9001 (Quality Management System)	Number	111	91.7%			
		ISO 14001 (Environment)	Number	51	42.1%			
Newbuild wagon suppliers having received and signed a CoC	Number		90.9%					