

SUSTAINABILITY REPORT 2024

ELL GROUP





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STATEMENT OF THE CEO

After ELL was founded in 2014, the company's growth accelerated again last year. With 238 Siemens Vectron locomotives, ELL had the largest Vectron fleet in Europe at the end of the year. ELL has a consistent investment strategy and, thanks to its exclusive focus on Siemens Vectron locomotives, has the cleanest and most modern fleet in the industry. The strategy was developed in close cooperation with the owners AXA and Predica, who have committed themselves to ambitious sustainability goals. We are convinced that the careful and respectful use of resources is not only a question of moral responsibility, but also an important basis for our business success.

ELL sees itself as a company that makes the complex rail business simple for its customers. We are highly committed to our customers, but at the same time we are aware of our responsibility to society and the environment in which we live and work.

2024 was an important milestone on the way from a niche player to one of the most essential locomotive leasing platforms in the European rail industry. Always committed to the strictest CO₂ emission targets, 2024 was a year of significant formal progress in the area of corporate social responsibility.

- ❖ For the first time in history ELL applied for a formal ESG rating and received the remarkable entry score of 85 points from GRESB.
- ❖ The diversification of our workforce was driven forward. The share of women in our workforce has risen to 24%. In total, employees from 17 countries work for ELL.
- ❖ Based on a comprehensive employee survey, ELL received the "Great Place to Work" award.
- ❖ The internal programs to promote health management and sustainable mobility for commuting of our colleagues have been expanded. All employees are provided with an annual public transport pass by the company. Where company cars are

necessary, for example to ensure the prompt repair of locomotives, they are subject to the strictest CO₂ emission values and - if not purely electric - must at least have hybrid drives.

- ❖ ELL has a strict Code of Conduct and has also set up a whistleblower hotline that is available anonymously to customers, employees and stakeholders. It is therefore all the more positive that there were no relevant incidents in the reporting period, neither before nor after.
- ❖ ELL has supported two charity initiatives, that help people and their families who are affected by a serious illness
- ❖ Last but not least, the first Group-wide sustainability report was prepared and audited for the financial year with this document.

Despite the challenging economic environment, ELL expects its business to continue to develop successfully in 2025. At the same time, ELL will further expand its efforts in the area of ESG. The ESG strategy will be further detailed, and quantitative and transparent targets will be expanded for the future.

Our goal in the coming years is to deliver an even greater contribution to shifting passenger and freight transport to the cleanest mode of transport, rail. The challenge we have set ourselves is to do this in line with good governance and the highest environmental and social standards. My special thanks therefore goes to our employees, who make this possible with their daily efforts and they are the most important ambassadors of our consistent ESG convictions.



HIGHLIGHTS

ENVIRONMENT

238 locos in total
+38 new electric locos in 2024

98% electric locos
2% dual-mode



1.966.086 tCO₂ eq avoided¹⁾

¹⁾ For further details see to page 21

SOCIAL



FTE 63,6
HC 68

Women
17

Men
51

Net Promoter Score
42

Overall satisfaction index)
81

Work-related accidents
0

Nations
17

51

16

1

GOVERNANCE & COMPANY SPECIFIC ISSUES

0 ESG related misconduct incidents

ECM
certificate



ISO 9001
certificate

ELL GROUP: SCOPE OF CONSOLIDATION

ELL BidCo Sàrl (hereinafter: “ELL” or “ELL Group”) is based in Luxembourg and registered in the Registre de Commerce et des Sociétés under RCS B240365. This sustainability report for the financial year 2024 is voluntary, the environmental, social and governance indicators were collected, reported and assured in accordance with the requirements of the European Sustainability Reporting Standards, Set 1 (ESRS, Set 1 respectively ISAE 3000 revised). A double materiality assessment in accordance with ESRS was carried out in preparation for the voluntary sustainability reporting. ELL’s fields of action, including those of its subsidiaries, and the identification of their impacts, risks and opportunities, take into account the company's own business activities as well as the upstream and downstream value chain. A comprehensive analysis of the entire value chain is only possible as far as to the availability of information and data sets the limits. Explanations can be found under the respective topics in this voluntary sustainability statement.

ELL is active in 17 European countries and the main areas of activity include the purchase, financing and leasing, the maintenance and repair of locomotives and rail vehicles and the provision of spare parts

and aids for day-to-day operations.

The scope of consolidation of the sustainability statement corresponds to that of the annual financial Group report. In this respect, the following international subsidiaries are included in the scope:

- ❖ ELL Germany GmbH, Germany, share: 100%
- ❖ ELL Austria GmbH, Austria, share: 100%
- ❖ ELL Polska Sp. Z o.o., Poland, share: 100%
- ❖ ELL Polska Asset Sp. z o.o., Poland, share: 100%
- ❖ ELL GmbH & Co. KG, Germany, share: 100%
- ❖ ELL Komplementär GmbH, Germany, share: 100%
- ❖ ETL Lokservice GmbH, Austria, share: 20%

MANAGEMENT APPROACH AND ESG BOARD OVERSIGHT

MANAGEMENT APPROACH

The ELL Group consists of several operating subsidiaries in Austria, Germany, and Poland, managed and coordinated by the Group's CEO, Christian Kern. These companies are responsible for the strategic development and operational management of the business. The Board of ELL Bid Co S.à.r.l. in Luxembourg oversees and monitors the operating companies. The members of the Board are directly nominated by the shareholders AXA and Predica.

The company's long-term strategy and the associated capital allocation are determined by the management together with the shareholder representatives. The strategic and operational development of the company's divisions is carried out by the managing directors together with the senior management, who are then also responsible for operational implementation. The managing directors together with senior management, report quarterly (or more frequently if necessary) to the owner representatives on current developments regarding strategic projects and topics. These include the budget, strategy, business development, risk, human resources, and sustainability management.

ESG BOARD OVERSIGHT

By embedding ESG board oversight into its governance structure, ELL positioned itself to navigate regulatory challenges and meet stakeholder expectations.

Managing Director

Holds the primary responsibility for implementing ESG strategy and ensuring compliance with ESG regulations. He is accountable to shareholders and acts in the company's long-term interest, which includes ESG considerations.

Shareholders' Meeting

Together with the managing director the representatives of the shareholders define the overall sustainability strategy and ESG objectives. They receive quarterly reports on developments and projects in this area.

ESG Roles and Committees

The ESG efforts are overseen by the managing director and the Sustainability Manager, who coordinates projects with the various departments and reports directly to the managing director.

ESG GOVERNANCE OF ELL

On shareholder level it is planned for 2025 to establish committees to address specific topics. These will include Audit, Remuneration, and Sustainability Committees. These committees will support the management in revising and further developing the ELL Group's sustainability strategy and monitor its implementation.

GOVERNANCE

Code of Conduct & Policies

ELL has embedded all ESG-related principles in internal codes and policies and a Code of Conduct for business partners. Further ELL has established a risk management systems, aligning day-to-day operations with long-term sustainability goals. ESG governance within ELL has been strengthened over the past two years and measures to raise awareness within the company have been implemented.

Risk Management

ESG oversight helps identify and manage non-financial risks such as environmental damage, social unrest, and governance failures that can lead to reputational harm, legal liabilities, or operational disruptions. All these issues have been addressed in our risk management system.

Reporting and Transparency

With this report ELL discloses voluntarily a sustainability report for 2024 along the ESRS standards.

ASSURANCE OF THE GROUP SUSTAINABILITY REPORT 2024

The audit of selected consolidated environmental, social and governance indicators (all data included in the Appendix) and the double materiality analysis process (see Chapter Materiality Assessment) for the ELL Group for the 2024 financial year was performed with limited assurance by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft.

RISK MANAGEMENT TO PREVENT AND MITIGATE RISKS

STRUCTURED RISK MANAGEMENT PROCESS

ELL follows a structured risk management process, where all relevant market, operational, social, environmental, compliance, physical and transition risks are identified, assessed, managed and prioritized, documented in a risk management tool. Further a treatment strategy for all risks has been developed. This process has been supported by an external advisor.

IDENTIFICATION OF RISKS

Recognizing, defining and recording all potential risks and ensuring, that there are no overlapping risks.

EVALUATION OF RISKS

For each risk, the potential impact and likelihood of occurrence of this identified risk using our risk matrix, considering factors such as financial impact and time horizon, operational disruptions, and strategic relevance is evaluated.

RISK MANAGEMENT

Depending on the risk, one or more treatment strategies have been defined to manage any risk:

- ❖ Avoid
- ❖ Transfer (generally valid for all risks, that can be insured)
- ❖ Mitigate
- ❖ Accept: all risks, that we cannot avoid, transfer or mitigate are assigned to this category

Prioritizing of risks based on their assessed impact and likelihood, further allow us to focus on the most critical risks that require immediate attention or mitigation strategies.

Risk monitoring takes place by the responsible departments at different time intervals (monthly, quarterly, annually) depending on the type of risk. Relevant risks are regularly reported to the managing directors and on shareholder level.

WITH OUR BUSINESS WE CONTRIBUTE TO CARBON SAVING EVERY DAY

BUSINESS MODEL

ELL's business model centers on offering full-service leasing of Siemens Vectron locomotives, the most modern, energy efficient and reliable locomotives in the market. This includes not only the provision of locomotives but also comprehensive maintenance services, spare parts supply, and insurance. By focusing on a standardized fleet of Vectron locomotives, ELL achieves economies of scale, operational efficiency, and high reliability. The company's commitment to sustainability is reflected in its modern electric fleet, which contributes to reducing CO₂ emissions in freight and passenger transport. As of December 31, 2024, ELL had a fleet of 238 Siemens Vectron locomotives, making it the largest Vectron fleet and as a result the most energy-efficient, lowest-emission and most environmentally friendly fleet in Europe.

CUSTOMER BASE

ELL serves a diverse clientele of customers, encompassing both state-owned and private rail operators for freight and passenger transport in Continental Europe. These locomotives are deployed across 17 European countries, including Germany, Austria, the Netherlands, the Czech Republic, Slovakia, Hungary, Poland and Italy.

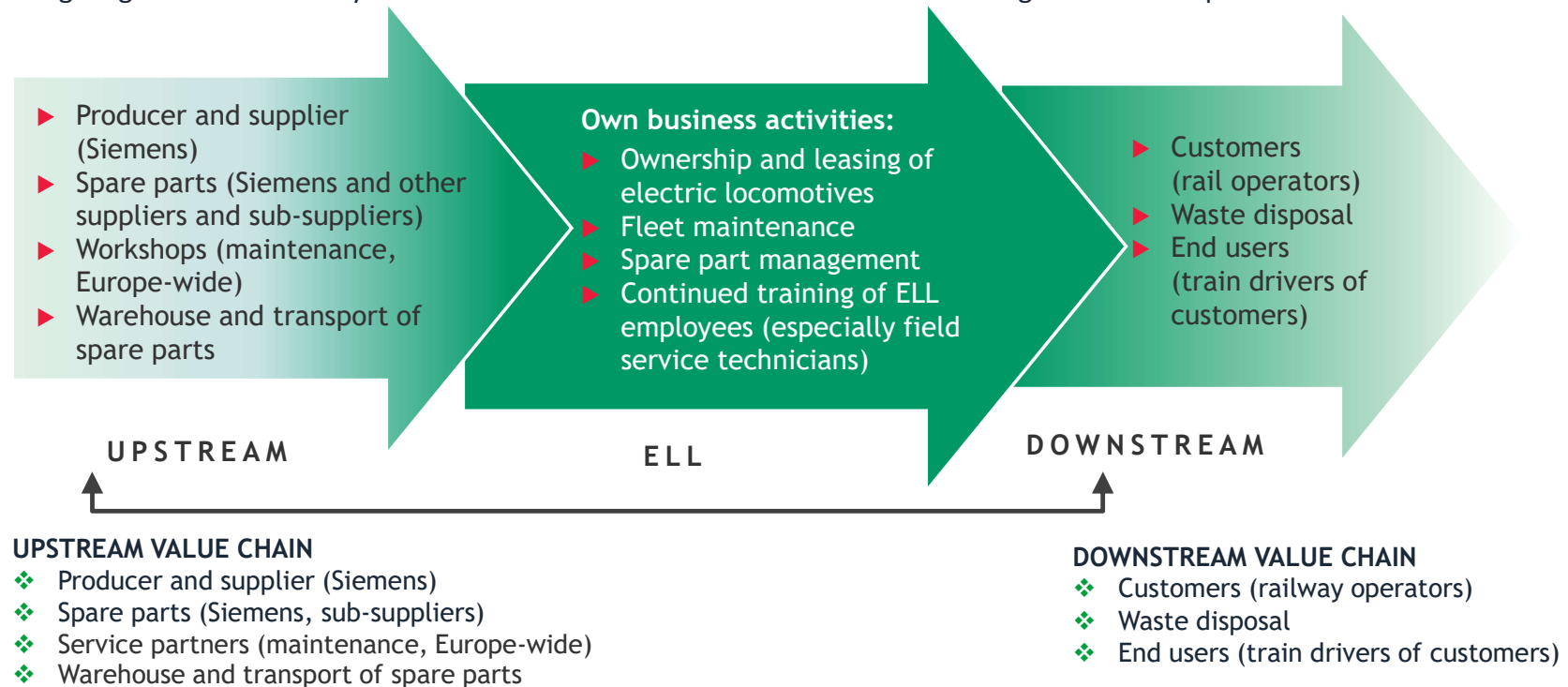
OPERATIONAL REACH

ELL's locomotives are equipped with various national train control systems, including the European Train Control System (ETCS), enabling seamless cross-border operations. The fleet is therefore already fully prepared to take advantage of closer block spacing on the rails and the infrastructure in the future, which will allow more trains to be put on the rails and as a result will be more sustainable through modal shift from road to rail. The company collaborates with partner service centers throughout Europe and maintains a dense network of more than 30 authorized workshops, ensuring high fleet availability and efficient maintenance. This is supported by a central warehouse in Germany and stocks at partner workshops to ensure short-time availability of spare parts and the shortest possible transport routes.

VALUE CHAIN OF ELL

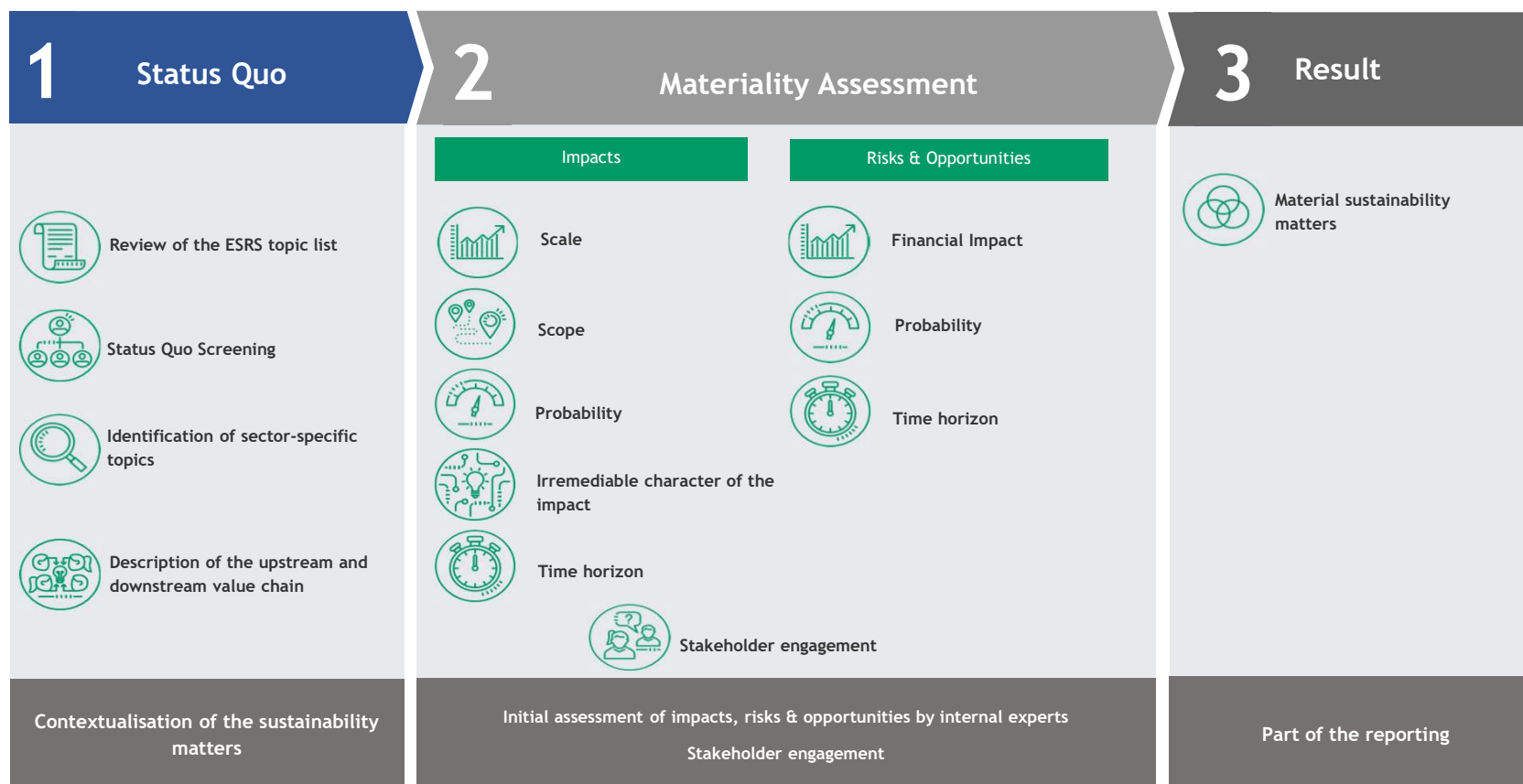
With regard to the key characteristics of the upstream and downstream value chain, ELL has analyzed the following fields of activity, resources and relationships related to the business model and the external environment in which the company operates.

The following diagram shows the key elements of the value chain and the main influencing factors in simplified form:



MATERIALITY ASSESSMENT

STRUCTURE & PROCESS OF THE MATERIALITY ASSESSMENT



THE DOUBLE MATERIALITY ASSESSMENT PROCESS

CONTEXTUALISATION: SUSTAINABILITY AND ELL

The implementation of the double materiality assessment (DMA) was identified as a key element of ELL's commitment to sustainability. Consequently, the project objective was to identify and subsequently assess the impacts, risks and opportunities associated with the business activities of ELL and its upstream and downstream value chain. The materiality assessment process in accordance with ESRS begins with a survey of the status quo: Ongoing sustainability efforts and measures were explored and evaluated in order to create a sound basis for the contextualization of sustainability issues for ELL. The project was rolled out in the period from February 2024 to June 2024. A briefing on the regulatory requirements and an initial assessment of the sustainability aspects in accordance with ESRS was then carried out in interactive workshops with the individual business divisions by managers, division heads and technical experts in order to identify potentially relevant sustainability issues.

Ongoing sustainability efforts and measures were examined and evaluated to provide a solid basis for contextualizing sustainability topics. In order to identify all material impacts, risks and opportunities in relation to sustainability, the respective team and downstream

value chains of the business divisions were outlined and included in the analysis. Both upstream processes, for example in procurement, and downstream processes, for example in relation to customers (e.g. rail operators), training of train drivers and the end-of-life as well as the maintenance of the locomotive, were considered.

IMPACT MATERIALITY

The potential and actual impacts of ELL on people and the environment were collected by the company's ESG officers in the form of a long list and subsequently rated on a scale of 1-4 according to the assessment criteria of extent, scope, probability of occurrence (in the case of potential impacts) and irreversibility (in the case of negative impacts). To assess whether a topic is potentially material, an average value of all assessment metrics was calculated. If this value, or one of the scale values described above, is greater than or equal to 2,5, the topic is considered (potentially) material. If no negative or positive impacts could be identified for a topic or the calculated average value is less than 2,5, the topic is considered (potentially) immaterial. It should be noted that when assessing the materiality of a potential impact in relation to human rights, the likelihood of occurrence takes precedence over the severity of the impact (see ESRS 1.45).

INTERNAL AND EXTERNAL STAKEHOLDER SURVEYS

This means that even a very low probability of occurrence could be sufficient for such an impact to be assessed as material.

Sustainability aspects relating to environmental pollution, water and marine resources and biodiversity and ecosystems were identified and assessed as part of the double materiality process. It was determined that no sites are located in or near areas with biodiversity in need of protection. No consultations with affected communities took place in the 2024 financial year. This allowed the main impacts to be aggregated in a short list and the main topics, sub-topics and sub-sub-topics of ELL to be identified from the perspective of impact materiality. The process was supported externally in order to supplement the company-specific expertise with methodological competence with regard to impact materiality.

STAKEHOLDER ENGAGEMENT

The involvement and participation of stakeholders plays a central role in the process of the double materiality assessment. ELL has a long tradition of constructive, respectful and continuous dialogue with internal and external interest groups, and this is part of its corporate practice. In order to validate the results of the internal assessment of impact materiality, a survey of internal and external stakeholders was conducted.

To ensure that the stakeholders' views were obtained specifically on those topics on which they could provide an informed opinion, the topics, sub-topics and sub-sub-topics of the ERSR were assigned to the relevant stakeholders. The surveys were sent out by email, with a survey duration of 3.5 (external) and 2 (internal) weeks. The stakeholder groups categorised as relevant by ELL are as follows:

- ❖ Internal stakeholder groups (vehicle technology and engineering projects, fleet management, service technology, material management, IT, sales, finance, controlling, HR, Other)
- ❖ External stakeholder groups
 - Customers
 - Suppliers
 - Workshops
 - Owners
 - Banks, insurance companies

In addition, regular dialogue on specific topics takes place with stakeholder groups of particular importance (also see next page). Employees are regularly involved in surveys on relevant topics.

The perspectives of the stakeholder groups surveyed on the key topics of ELL were taken into account when finalizing the list of key topics.

SOCIAL DIALOGUE WITH OUR STAKEHOLDERS

Social dialogue plays a critical role in building trust, fostering transparency, and ensuring long-term organizational success. Engaging in meaningful conversations with employees and external stakeholders—such as customers, suppliers, shareholders and investors —helps ELL to align the strategies with the needs and expectations of those they impact.

For employees, open dialogue enhances motivation, job satisfaction, and a sense of ownership. It encourages collaboration, early identification of workplace issues, and the development of fair solutions. This not only improves working conditions but also supports productivity and innovation.

Externally, dialogue strengthens relationships with stakeholders by promoting accountability and demonstrating a commitment to ethical and sustainable business practices. It helps ELL to anticipate social and environmental risks, adapt to changing expectations, and maintain the social license to operate.

In an increasingly complex and interconnected world, we do not see social dialogue as a luxury—it is a necessity for our resilience, responsible leadership, and shared value creation.

STAKEHOLDER DIALOGUE

EMPLOYEES

- monthly Team Call (all)
- department Jour-fix (2-4x/month)
- intranet
- yearly appraisal (all)
- events (bi-annually, all)
- financial support for monthly team events

CUSTOMERS

- personal meetings
- update calls
- digital information (website)

WORKSHOPS

- personal meetings
- quarterly exchange with key accounts
- handbooks, technical documentation

SHAREHOLDERS

- regular meetings (personal & virtual, min. 4x/year)
- regular update calls
- regular reporting

BANKS

- regular meetings (personal & virtual)
- update calls
- regular reporting

SUPPLIERS

- personal meetings
- update calls
- digital information (website)

COMMUNITIES

- press releases
- digital information (website)

FINANCIAL MATERIALITY

To determine the material topics from the perspective of financial materiality, the first step was to define potential risks and opportunities that have a financial impact on the performance, financial position, cash flows or enterprise value of ELL on the basis of the company's internal risk management. In a second step, analogous to impact materiality and risk management, the applicable time periods were defined for the assessment of financial materiality, and the financial impact upon occurrence of the risk/opportunity and the probability of occurrence of the risk/opportunity were assessed. In the course of the assessment of the financially material risks or opportunities, an allocation was made to the respective ESRS main topics, sub-topics and sub-sub-topics.

For the initial assessment of the materiality of the respective topics, a threshold of 3 or higher was set for categorisation as (potentially) material. If the threshold of 3 was not met, the topic was categorised as (potentially) immaterial. In order to take 'black swan events' into account, the scale values for the financial impact and probability of occurrence (short, medium and long term) were subjected to an additional review. If a scale value with regard to the probability of

occurrence in the short, medium or long term or with regard to the financial impact had a value of 3 or higher, the sustainability risk or opportunity was analysed in more detail as part of the materiality assessment. The risks and opportunities identified as material form a short list. The short list contains the material topics from a financial materiality perspective that must be reported on as part of sustainability reporting.

The final list of material topics, sub-topics and sub-sub-topics is a consolidation of the short lists from the impact materiality and financial materiality, taking into account the perspectives of the stakeholders. It should be noted that a topic only needs to be classified as material from one perspective in order to be included as a material topic in the reporting. Topics that are considered material from both perspectives are to be given the same priority as topics that are only material from one perspective.

RESULTS OF THE MATERIALITY ASSESSMENT

In the next process step of the double materiality assessment, the results of the assessment of impact materiality and financial materiality were consolidated. A sustainability topic is then included in the catalogue of material topics if it was identified as material by ELL, taking into account the identified impacts, risks and opportunities of the ELL Group and the respective business areas ('top-down' and 'bottom-up'). The final selection of topics forms the basis of sustainability reporting:



MATERIALITY ASSESSMENT

We have specified the results of the materiality analysis for ELL as follows:

Climate protection and energy

- ❖ Investment strategy: 100% electric locomotives (or dual-mode)
- ❖ Resource efficiency through the use of durable and recyclable products
- ❖ Optimization of spare parts transport from warehouse to workshops
- ❖ Share of renewable energy in electricity consumption

Environment

- ❖ Spare use of resources
- ❖ Prevention and control of hazardous waste

Employees

- ❖ Safety and health of ELL employees
- ❖ Job stability and job creation
- ❖ Access to skills development, training and apprenticeships, as well as opportunities for career advancement
- ❖ Diversity and equal opportunities, regardless of gender, culture, language, religion, age, etc.
- ❖ Employees satisfaction with working at ELL

Circular economy

- ❖ Long product lifespan and long-term value of products (locomotives)
- ❖ Remanufacturing of spare parts
- ❖ Use of renewable raw materials in production
- ❖ Separability and recyclability of products at the end of their life (locomotives)

Corporate ethics & social impact

- ❖ Compliance and Anti-Corruption
- ❖ Ethical Conduct of Suppliers
- ❖ Human Rights and Working Conditions in the Supply Chain
- ❖ Safety and Health in the Supply Chain

Most of the topics above are already implemented, and for the others we are in the process of developing appropriate goals, implementing appropriate measures and monitoring them.

ESG

Environment | Social | Governance

ENVIRONMENT

Carbon Footprint of ELL Group

MANAGEMENT APPROACH AND POLICIES

MANAGEMENT

Even though our business model is entirely focused on saving more CO₂ than we produce (see chart on the right), we recognize that we can further lowering our overall environmental impact of our activities.

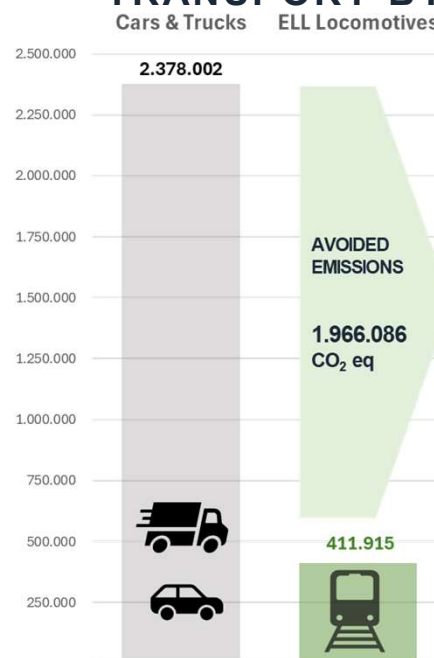
These efforts are overseen by our Chief Executive Officer and the Sustainability Manager, who coordinates projects with the various departments. The representatives of our shareholders are together with the CEO responsible for the overall sustainability strategy and receive quarterly reports on developments and projects in this area.

ENVIRONMENTAL POLICY

A group-wide Environmental Policy is in place, focusing on a spare use of resources, especially increase the re-usability of spare parts and a circular economy for our locomotives. The locomotives have a lifespan of more than 30 years and a recycling rate of 98% (information of the supplier).

On the right hand you can find a calculation of the total emissions of freight and passenger transport with our locos of last year compared to the total emissions of cars (passenger transport) and trucks (freight transport) on the road:

TRANSPORT BY



AVOIDED EMISSIONS

In 2024, transport with our locomotives avoided a total of 1.966.086 tons of CO₂eq compared to transportation by car (passengers) and trucks (freight) on the road. This reflects an increase in avoided emissions of more than 10% compared to 2023 and equates to average carbon savings of 5,8 times compared to transport on the road.

Avoided emissions (direct and indirect emissions in CO₂ eq) were calculated by an external ESG adviser, both for passenger and freight transport

A) Passenger transport

> ELL: total km passenger transport for 2024

> # passengers / per train from ÖBB annual report

> train emissions per passenger km (Umweltbundesamt Germany), emissions electric locomotives (Güterbahnen: vtv_gv_tab_2023.pdf)

> car emissions per passenger km (Umweltbundesamt Germany)

B) Freight transport

> ELL: total km freight transport for 2024

> tons / train (Deutsche Bahn Report)

> train emissions per ton-km (Umweltbundesamt Germany), emissions electric locomotives (Güterbahnen: vtv_gv_tab_2023.pdf)

> truck emissions per ton-km (Güterbahnen: vtv_gv_tab_2023.pdf)

GHG-EMISSIONS SCOPE 1-3

SCOPE 1 EMISSIONS

Scope 1 includes the emissions of the company cars, mainly from our service engineers, who have to travel across Europe to get broken-down locomotives back up and running for our customers as quickly as possible. Further fugitive emissions for the cooling of the offices is included. For further information on the calculation of Scope 1 emissions, please see Appendix on page 42.

In 2024 the total Scope 1 emissions were at 100,2 tCO₂ equivalents, which corresponds to 0,44 tCO₂ eq per locomotive per year. Our target is to stay below 0,55 tCO₂ eq per locomotive per year.

In 2024, 6,06 t CO₂ eq (2023: 5,51) of biogenic emissions from the combustion or biological degradation of biomass, which are not included in Scope 1 emissions, occurred. The share of Scope 1 GHG emissions from regulated emissions trading systems is 0%.

Our target is to reduce the emissions by replacing our company cars with electric cars step by step. A respective car policy has been implemented in 2023 accompanied by the provision of charging stations in the garage.

	2023	2024
95,6	100,2	

SCOPE 2 EMISSIONS (market-based)

Scope 2 includes the emissions of the energy consumption in our offices in Austria, Germany and Poland.

In 2024 the total Scope 2 emissions were at 14,3 tCO₂ equivalents, which corresponds to 2.076 kWh/employee. Our target is to keep the energy consumption below 2.800 kWh/employee. In 2024, 3,21 t CO₂ eq (2023: 3,97) of biogenic emissions from the combustion or biodegradation of biomass were not included in Scope 2 GHG emissions. Further information on the calculation of Scope 2 emissions, energy consumption and the energy mix, can be found in the Appendix on page 42.

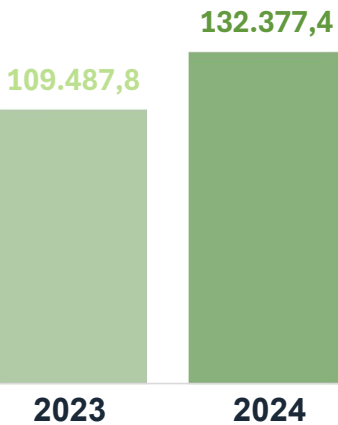
While we have in Austria a very high share of renewable energy, the German office has an oil heating. In total about 40% of the energy used in our office comes from renewable energy.

Our target is to increase this share over the mid-term by moving to more climate friendly office building in Vienna and Munich.

	2023	2024
12,0	14,3	

SCOPE 3 EMISSIONS

More than 85% of the Scope 3 emissions come from the operation of our locomotives by our customers and the increase in 2024 compared to the year before roughly reflects our operational growth. Further emissions are caused by the purchase of locomotives, capital goods, investments, upstream transportation, business travel and employee commuting. We have reported Scope 3 emissions in this first report very comprehensively and included all categories where emissions arise (see page 44 in the Appendix including methods of calculation). We reserve the right to limit our reporting to the most significant categories in the future.



WASTE, AIR POLLUTION AND WATER CONSUMPTION

Waste

We generate waste in our offices and when we change oil and batteries on locomotives. In 2023, we estimated the amount of waste in our offices based on the capacity and utilization rate of the garbage bins of the office buildings. In 2024 we started to separate waste within the Austrian office and weigh it on a weekly base. This explains also the partly significant reductions in the amount of waste in 2024 versus 2023. In 2024, 62.8% of our waste was recycled and our goal is to keep the recycling rate above 60% in 2025.

WASTE	Unit	2023	2024	Share in %
Recycling	t	11,3	8,6	62,8%
Composting	t	0,1	0,1	0,5%
Waste-to-energy	t	0,0	0,0	0,0%
Incineration	t	10,4	5,0	36,7%
Landfill	t	0,0	0,0	0,0%
Unknown	t	0,0	0,0	0,0%
Total waste disposed	t	21,8	13,7	100,0%
Thereof hazardous waste	t	8,8	12,2	89,0%
hazardous waste for recycling	t	5,3	8,1	59,4%
hazardous waste for incineration	t	3,5	4,1	29,7%

Additional information on environmental issues

The following topics were assessed as immaterial to our business model. Nevertheless, we would like to report on them because this information is required by rating agencies.

Air pollution

There were no non-compliances reported, and the target is to prevent any non-compliances in the future.

Water

Water is considered not to be material as our water withdrawals are very low (only in the offices). We obtain water in all offices from the public network and all wastewater is transported via the public sewer system. We do not produce any water, and we do not discharge any water to sensitive waterways. Our workshops use water to clean the locomotives. Some of them use rainwater, other fresh water for the cleaning. In 2024 we consumed 0,55 Megaliters (target 2024: 0,80 Megaliters | target 2025: 0,90 Megaliters) of potable water in total (for further information please see table in Appendix).

TARGETS TO REDUCE THE CARBON FOOTPRINT

STRATEGY	MEASURES	KPI	TARGET
OVERALL STRATEGY Focus on electric locomotives to contribute to carbon savings in traffic	<ul style="list-style-type: none"> ❖ Investment strategy focused on electric locomotives ❖ Circular economy – focus on locomotives with high recycling rate 	<ul style="list-style-type: none"> ❖ Carbon saved by our locomotives 	<ul style="list-style-type: none"> ❖ Increase avoided emissions by 3% per year until 2030 ❖ > 90% recycling rate for locomotives
SCOPE 1 Reduce carbon footprint	<ul style="list-style-type: none"> ❖ Car policy for electric and hybrid cars ❖ Replace company cars (diesel, petrol) step by step 	<ul style="list-style-type: none"> ❖ Scope 1 emissions / loco 	<ul style="list-style-type: none"> ❖ < 1.500 kWh / loco / year
SCOPE 2 Reduce carbon footprint	<ul style="list-style-type: none"> ❖ Encourage employees to save energy ❖ Increase share of renewable energy in energy consumption of offices ❖ Move to more climate friendly office building 	<ul style="list-style-type: none"> ❖ Consumed kWh / employee ❖ Share of renewable energy 	<ul style="list-style-type: none"> ❖ < 2.200 kWh / employee / year
SCOPE 3 Reduce carbon footprint	<ul style="list-style-type: none"> ❖ Bundle transports of spare parts ❖ Optimize warehouse management with workshops ❖ Increase re-usability of spare parts ❖ Climate ticket for all employees in Austria ❖ “Job-Rad” for all employees in Germany ❖ Home office for all employees 	<ul style="list-style-type: none"> ❖ CO₂ equivalents for transport of spare parts ❖ Share of re-used spare parts (monitoring in progress) 	<ul style="list-style-type: none"> ❖ Decrease carbon footprint of transports by 5% / year (base year 2022)

SOCIAL

*Working Conditions | Health & Safety | Diversity | Gender | Training
Health & Safety Users | Community Engagement*

ELL – A GREAT PLACE TO WORK

Our employees are the foundation of our economic success. Therefore, the health, safety and well-being of our employees are our top priority and are anchored in our corporate strategy. Our goal is to create and maintain a permanently safe, healthy, trouble-free and pleasant working environment for our employees. The overall target is to be a great place to work for people of all genders, age, religions, colors and cultural backgrounds.

To achieve this goals, we are establishing a corporate culture that is based on appreciation, trust and openness and have taken appropriate measures in recent years to create working conditions for our employees in the best possible way.

In 2024 “Great place to Work”, a well recognized external partner, conducted an anonymous survey for the ELL-Group. 88% of our employees participated in the survey, which is an outstanding participation quote for an initial survey.



Net Promoter Score	42
Overall Satisfaction Index	81%
High or very high level of trust in the ELL-Management	90 %

The ELL-Group achieved a net promoter score of 42, with 83% of employees being “proud of what we achieve here together”, 81% believe they can “make an important contribution here” and 90% have a high or very high level of trust in the company’s managers.

At 80% in Germany and 82% in Austria, the overall satisfaction index is also well above the corresponding benchmarks of comparable companies (70% DE and 60% AT respectively).

ELL now belongs to the exclusive circle of companies that have been recognized by the “Great Place To Work®” organization for their great corporate culture.

An important KPI in this context is the employee turnover rate, which we want to keep below 20% - a target we clearly achieved:

Employee Turnover	Unit	2023	2024	TARGET
Total # of leavers ¹⁾	#	10	11	
Turnover rate ²⁾	%	16,8%	17,4%	< 20%

¹⁾ Employees who left the company voluntarily or due to dismissal or retirement

²⁾ based on the average number of employees in the reporting year

SOCIAL PROTECTION FOR ALL EMPLOYEES

S1-1 | S1-2 | S1-8

All our 68 employees have permanent working contracts, whereof 58 are full-time and 10 part-time employees (also see Appendix, table S1-1). In 2024 ELL did not have any non-employees in its workforce, neither self-employed people nor contractors. In 2023 one contractor was working for ELL on an hourly base.

As we do not have a collective bargaining agreement, we base our employment contracts and agreements on existing collective bargaining agreements of related industries. We offer our employees appropriate provisions, above all 14 salaries a year in Austria, working time of 40 hours/week, no all-in contracts, 5 weeks of vacation, special leave for certain events, and paid time off for certain events (maternity leave, paternity leave, leave for care, relocation, wedding, death in the family). We pay all our employees above-market salaries, which are increased annually at or above the inflation rate. For further information please refer to the table in the Appendix.

All our employees are covered by social protection (either through public programs or through benefits offered by ELL) against loss of income due to any major life events (sickness, unemployment, employment injury and acquired disability, parental leave and retirement).

All our employees are entitled to take family related leave, including maternity and paternity leave, parental leave and leave for carers. To offer our employees more flexibility, they can work from home 3 days per week.

Family leaves were taken by our employees as follows:

S1-15

Work-life balance metrics	Unit	2023	2024
Share of:			
female employees on maternity leave	%	7%	13%
male employees on paternity leave	%	2%	4%
female employees leave for carers	%	0%	13%
male employees leave for carers	%	0%	4%

OUR WAY TO REACH OUR TARGETS

STRATEGY	MEASURES	KPI	TARGET
Employee Satisfaction We want to be ELL a great place to work for	<ul style="list-style-type: none"> ❖ Survey Great place to Work ❖ Yearly employee feedback reviews ❖ Involvement of all employees in the design of new offices 	<ul style="list-style-type: none"> ❖ “Great Place To Work®” overall score ❖ Net promoter score ❖ Overall satisfaction index ❖ Coverage rate of employee reviews 	<ul style="list-style-type: none"> ❖ Overall Score >=70 ❖ NPS > 40 ❖ Turnover rate < 20%
Low Accident Rate We believe that accidents are preventable, and we try to take preventive measures to ensure that no accidents occur during work at ELL.	<ul style="list-style-type: none"> ❖ Regular training and safety instructions. ❖ Prevention and awareness for possibly dangerous situations (incl. making each other aware of dangerous situations) 	<ul style="list-style-type: none"> ❖ Number of accidents 	<ul style="list-style-type: none"> ❖ 0 Fatalities and ❖ 0 Accidents that are work-related
Low Average Duration of Sick Leave We consider this to be an important indicator for the health of our employees. We are aware that stress, overtime and inadequate opportunities for rest and relaxation can lead to illness.	<ul style="list-style-type: none"> ❖ Avoiding overtime ❖ Encouraging employees to take full advantage of their holidays ❖ Surveys for employees on their mental health in 2023, followed by stress management workshops ❖ Support of gym-memberships, sport events 	<ul style="list-style-type: none"> ❖ Ø days of sick leave / employee ❖ Ø Overtime-hours/employee/year ❖ Not-consumed holidays / employee 	<ul style="list-style-type: none"> ❖ < 11 days/employee
Diversity in the Team We appreciate, respect and support diversity in our team because it guarantees proximity to society, to our customers and thus to the further development of our business.	<ul style="list-style-type: none"> ❖ As part of the application process, we try to appeal to people from all cultures and backgrounds ❖ We guarantee equal rights and opportunities for everyone and do not tolerate any discrimination. 	<ul style="list-style-type: none"> ❖ Share of female employees ❖ Number of nations of our employees 	<ul style="list-style-type: none"> ❖ Share of female employees > 30% ❖ Reflect diversity of society in our team
Equal Pay for Equal Work It is important to us to pay all our employees the same salary for the same work (=position), regardless of gender.	<ul style="list-style-type: none"> ❖ Regular monitoring and control to keep possible gender pay gaps as low as possible and to be able to counteract them if necessary. 	<ul style="list-style-type: none"> ❖ Adjusted pay gap based on hourly wage per position (function + experience) 	<ul style="list-style-type: none"> ❖ Adjusted gender pay gap by function and person = 0

HEALTH & SAFETY AS TOP PRIORITY



The health and safety of our employees are our top priority, and we have set ourselves health and safety goals, which we measure and monitor. 100% of our employees are covered by the Groups health & safety management system based on legal requirements and external and internal standards as well as our health & safety policy guideline.

We believe that accidents are preventable, and we try to take preventive measures to ensure that no accidents occur during work at ELL. To prevent work-related injuries and increase awareness for possibly dangerous situations, we offer our employees health & safety trainings. Our targets are 0 work-related fatalities and accidents at work. In 2023, we had one recordable accident at work, but the injury was so minor that no sick leave was required.

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Health & Safety employees	Unit	2023	2024	TARGET
Number of fatalities	#	0	0	0
Number of recordable injuries at work	#	1	0	0
LTIFR (Lost time injury frequency rate)	#	10,1	0,0	
Number of recordable work-related ill health	#	0	0	
Rate of recordable work-related ill health	#	0,0	0,0	
Days lost due to work related ill-health ¹⁾	#	0	0	

¹⁾ incl. work related injuries & fatalities resulting from occupational accidents, work related ill health and fatalities from ill health

However, due to our lower headcount and total working hours well below 1 million, this single accident resulted in an inappropriate high rate of recordable accidents.

When designing the workplace, the health and needs of our employees take priority. Ergonomic chairs, height-adjustable tables (which allow for alternate sitting and standing work at the screen), noise-cancelling headphones and two screens for each employee are a matter of course for us.

In order to further improve the working environment, we have directly involved our employees (survey, workshops) in the design of the new office in Vienna, which will be moved into in summer 2025. The results have been implemented in the furnishing and design of the new office.

Health & Safety Contractors

S1-7 | S1-14

ELL terminated the contract with the only contractor in summer 2024 (=0,2 FTE) and had 1 contractor in 2023 on an hourly base (=0,3 FTE). In 2024 and 2023 no work-related injuries (and no work-related ill-health and as a result no work time lost due to injuries) of contractors were reported. The targets also are 0 fatalities and 0 injuries for contractors.

SUPPORTING HEALTH & SAFETY



SUPPORT FOR WORK-LIFE BALANCE AT ELL GROUP

In order to better assess the stress levels of all employees, we conducted an external, anonymous survey on mental health and took appropriate measures if necessary. As a result of the last survey, we offered employees stress management workshops, also with the aim of promoting awareness of their mental health.

We are aware that overtime is sometimes unavoidable, but it is our goal to keep it as low as possible. Our HR department regularly monitors overtime per employee and alerts those affected and their managers when excessive overtime occurs. Likewise, all employees are encouraged to compensate overtime and take full advantage of their holidays. Further ELL supports gym-memberships and sport events for all employees.

We monitor the health of our employees with the average number of days lost due to sick leave per employees, which we want to keep below 11 days.

Health & Safety employees	Unit	2023	2024	TARGET
Weighted average of days lost due to sick leaves	days	6,9	6,0	< 11 days ¹⁾

¹⁾ our target is to keep sick leaves in the Group below the Austrian and German average of 15,4 resp. 22 days / employee

SOCIAL DIALOGUE

We view comprehensive, transparent, and regular communication as the foundation for good collaboration. To ensure this, and also to better understand our employees' concerns, we offer our employees:

- ❖ TeamCalls (monthly): Information on all key projects and developments within the ELL Group, possibility to address concerns, ask questions
- ❖ Departmental Jour-fix (weekly or bi-weekly)
- ❖ Financial support for team events (once a month)
- ❖ Joint events for all employees (bi-annually)
- ❖ Intranet – updated information on all key topics

DIVERSITY AND GENDER AT ELL

Our 68 employees come from 17 nations and thereby reflect the diversity of society – cultures and lifestyles. We respect and support this diversity because it guarantees proximity to society, to our customers and thus to the further development of our business.

Diversity	Unit	2023	2024
Nations working with ELL	#	16	17

The fact that the rail industry and related technical professions are particularly attractive to men is also reflected in the gender distribution of our employees. Although we were able to increase the proportion of women to 24% in 2024, women are still underrepresented within our company. Our goal is to increase the proportion of female employees to 30% in the medium term.

Employees by gender	2023	2024	2023	2024
Gender	headcount		share in %	
Male	51	52	78%	76%
Female	14	16	22%	24%
Total employees	65	68	100%	100%

The average age of our employees is 39 years. To maintain the diversity of our team, we regularly welcome new employees above the age of 50.

Distribution by age group	2023	2024	2023	2024
Age Groups employees	headcount		share in %	
< 30 years old	12	12	18%	18%
30-50 years old	41	45	63%	66%
> 50 years old	12	11	18%	16%
Total	65	68	100%	100%

Our goal is to keep and strengthen the diversity in the mid- and long-term. To reach this ambitious goal we particularly welcome applications from qualified women. Our HR manager – herself a woman with a migrant background – is actively committed to ensuring equal opportunities in the application process and specifically promoting underrepresented groups through a variety of measures.

Gender Distribution Top-Management	2023		2024	
	#	%	#	%
Male	5	83%	5	83%
Female	1	17%	1	17%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Top-Management total	6	100%	6	100%

PAY GAP

Our target is to offer equal pay for equal work. When analysing the salaries per function (considering type of work and expertise), female employees have slightly higher salaries in the ELL Group than men (see below, index table by function). This proves that we do not have a pay gap per function and person. Nevertheless, the adjusted gender pay gap, which is calculated on salaries per function, was at 8,6 in 2024, the unadjusted gender pay gap at 32,5. Main reason is, that technical jobs (which are somewhat higher paid) are almost exclusively done by men, which is also reflected in the lower proportion of women in top management.

Index male and female salaries at ELL Group by function 2024			
Function	Male	Female	Difference
Function A	100,0	103,2	3,2
Function B	100,0	102,0	2,0
Function C	100,0	109,6	9,6
Function D	100,0	119,4	19,4

S1-16

Remuneration metrics 2024	
unadjusted gender pay gap	32,5
ratio highest paid individual to annual median ¹⁾	15,3
adjusted gender pay gap (by function and expertise) ²⁾	8,6

¹⁾ annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excl. the highest paid individual)

²⁾ calculation of the pay gap by function and expertise for all employees

Training and skills development

We understand the importance of training for the continued success of ELL. Therefore, we offer regular trainings for health & safety, compliance issues and comprehensive technical trainings for our engineers. Further, each employee has a training budget that they can use for their personal or professional development on an individual base. In 2024 we had on average 14,9 training hours per employees.

S1-13

as of 31.12.2024					
Performance/career reviews and training hours of employees by gender					
	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Participation in performance & career appraisals as a % of employees	100%	100%	0%	0%	100%
Average number of training hours per employee	8.9	16.8	0	0	14.9

WE CARE FOR USERS AND COMMUNITIES

HEALTH & SAFETY OF OUR USERS

Users of our locomotives are the train drivers of our customers. Their health and safety is also a concern for us.

Our locomotives follow the highest standards to enable safe operation and offer greatest possible safety for the train drivers. Nevertheless, working accidents can happen. To prevent this, we provide handbooks, a hotline for train drivers, trainings and an ongoing communication with our customers. Most of our customers train their drivers themselves, but if not, we provide the trainings for train drivers that operate our locomotives.

There were no fatalities reported in 2023 and 2024. For data about recordable injuries, we are dependent on the information we receive from our customers. Based on the data obtained, we extrapolated the reported accidents based on the average number of locomotives and the recordable injuries. Our target are no fatalities and no more than 0,05 recordable injuries at work per leased locomotive per year.

Health & Safety users	Unit	2024	TARGET
Number of fatalities	#	0	0
Number of recordable injuries at work	#	7,4	<0,05 / loco / year

COMMUNITIES

We firmly believe that true responsibility goes beyond operating sustainably and ethically in the business world. For us, making a positive impact also means actively contributing to society as a whole. Therefore, we have made it a priority to support “Krebshilfe Wien” and Lichtblickhof Children’s Hospice, two non-profit organizations, that support people and their families who are affected by a serious illness. These efforts reflect our commitment to helping where help is needed – in ways that are both meaningful and lasting.

We also encourage our employees to get involved and contribute in their own way. Whether through volunteering, local engagement, or small acts of kindness – every contribution counts. We believe that social responsibility starts with each individual and grows stronger when we act together.

GOVERNANCE

CODES OF CONDUCT ELL – FOR OUR EMPLOYEES AND BUSINESS PARTNERS

ELL follows a value-based corporate culture that shapes its business practices and growth philosophy. Through a dedicated commitment and with the aim of offering its customers the best possible service, ELL has become one of the preferred partners in the industry with an excellent reputation. ELL has earned this good reputation through the daily actions in everyday business of its employees and wants to preserve and protect it. This reputation is the result of a value-oriented corporate and business culture, which ELL has captured in a Code of Conduct.

ELL expects its business partners to comply with a related Code of Conduct for Business Partners, and to act according to the principles.

An updated version of the Code of Conduct for Business Partners can be found on the homepage of ELL:

<http://staging.ell-group.com/wp-content/uploads/2024/06/Code-of-Conduct-for-business-partners.pdf>

In the following a summary with the most important issues of the internal Code of Conduct of ELL:

CORE PRINCIPLES

Employees must follow all relevant laws and regulations, including those related to corporate governance, labor, anti-corruption, and competition.

Human Rights & Labor Standards

ELL respects international human rights and prohibits child labor, forced labor, and any kind of discrimination and harassment. It promotes diversity, equal opportunity, and fair working conditions.

Freedom of Expression, Opinion and Assembly

ELL guarantees its employees the right to freedom of expression and opinion and recognizes the right of its employees to freedom of assembly.

Workplace Culture

Employees are expected to foster respect, cooperation, freedom of expression, and a healthy work-life balance.

Community Engagement

We prioritize local workers and suppliers of local products to strengthen the regional economy and contribute to local social and charitable initiatives.

Integrity & Fairness

ELL maintains honest, transparent relationships with partners and opposes all forms of corruption, money laundering, and unfair competition. Additionally, ELL has a gift acceptance policy in place, with the aim to raise awareness and to avoid corruption and conflicts of interest and to ensure integrity in business transactions.

Asset & Data Protection

Company property, (personal) data, and intellectual property must be used responsibly and protected from misuse or loss.

WHISTLEBLOWER PROTECTION

Quality, Safety & Environment

Locomotives must meet high safety and regulatory standards, with oversight of workshop partners to ensure a safe and secure operation for users (train drivers) and passengers.

Cybersecurity & Data protection

IT systems are and have to be protected through policies, training, and technical safeguards.

Health & Safety

ELL prioritizes safe, healthy workplaces, guided by its Health & Safety Policy. The associated measures and goals are set out in the Health & Safety Policy of ELL.

Environmental Responsibility

ELL supports sustainable transport and strives to minimize its environmental impact through efficiency and employee awareness (spare use of resources). These has been further specified in the Environmental Policy of ELL.

Implementation & Scope

Applies to all ELL employees and subsidiaries globally. The managing director holds the overall responsibility for the context of the Code, which is monitored by the Compliance Officer. Managers are responsible for promoting and enforcing the Code. Online training for all employees ensures understanding and compliance. An updated version of the Code is available on the intranet of ELL.

Misconduct will not be tolerated under any circumstances, and appropriate action will be taken or sanctions imposed in the event of violations.

Reporting & Whistleblower Protection

ELL encourages all its employees and business partners to proactively raise concerns or observe violations of our Code of Conduct at any time. In most cases, these issues can be discussed and resolved with the management or our HR department. If this is deemed inappropriate, employees can report concerns anonymously via our whistleblowing service:

<https://app.whistlecomplete.at/whistleblowing/08959460-2dfc-4a24-8e96-2d83013367f7>

CORPORATE GOVERNANCE

ELL is member of AEERL (Belgium) and Die Güterbahnen (Germany) associations. The purpose of AERRL is to promote interoperable, sustainable, efficient and safe passenger and cargo rolling stock transport for the European railways and an open access to railway infrastructure. Die Güterbahnen support and engage for the transport of goods by rail and thus make its contribution to meeting climate protection targets in freight transport.

The ELL Group did not fund any political parties, political initiatives or lobbyists in 2024 (nor in the year before) neither on a national nor on an European level.

To avoid corruption or any incidents that would constitute a violation of our Code of Conduct, particularly incidents of corruption and bribery, our employees receive regular training on the Code of Conduct and the Gift Acceptance Policy (see table below).

Responsible for management and monitoring is our Compliance Officer. In 2024 no incidents of corruption neither of our employees nor of our business partners have been reported. Also, no incidents of discrimination or other ESG-related incidents have been reported.

Incidents Corruption ¹⁾	Unit	2023	2024	TARGET	
confirmed incidents					
own staff	#	0	0	0	S1-17
business partners	#	0	0	0	G1-4

Discrimination ¹⁾		2023	2024	TARGET	
confirmed incidents	#	0	0	0	S1-17

¹⁾ This indicator refers to incidents reported through our whistleblower protection system or were reported internally to our Compliance Officer

G1-1 | S1-13 | G1-3

Compliance trainings ELL Group	format	duration	intervall	2024
				# employees
Training Code of Conduct	personal & virtuell	60 min	every 2 years	63
Training gift acceptance guideline	personal & virtuell	30 min	every 2 years	63

PAYMENT PRACTICES

Our suppliers' payment terms vary widely. Furthermore, invoices for the manufacturer of our locomotives due to warranty issues are only paid once these issues have been resolved—and this can, of course, lead to significant overruns of the original payment deadline. Therefore, we have not taken these transactions with our manufacturer into account in the following calculation.

Our goal is to pay our invoices on time, including taking advantage of discounts, and especially to honor our obligations to smaller suppliers. On average, we have a payment term of 18,8 days. In 2024, we exceeded our payment term by an average of 5,2 days.

CYBERSECURITY

Data Safety and Protection Policy

DATA SAFETY AND CYBERSECURITY

DATA SAFETY AND PROTECTION

The protection of information systems and data is a key concern for ELL, which we always consider in all our business relationships. Especially for our employees and business partners we want to ensure that information is handled with absolute confidentiality. Accordingly, we treat personal data confidentially and in accordance with strict data protection regulations. We continuously invest in data security measures to ensure the best possible protection of our information systems and the data they contain.

According to our Data Protection Policy we treat all personal data (of our employees, customers, or business partners) confidentially and in accordance with data protection regulations. Violations of data protection regulations may result in severe disciplinary action for our employees.

Compliance with it is documented and monitored by our Data Protection Officer. In 2024 there were no Data-Breach-Notifications reported.

Data-Breach-Notifications	Unit	2023	2024	TARGET
confirmed incidents	#	0	0	0

¹⁾ This indicator refers to incidents reported through our whistleblower protection system or were reported to our Data Protection Officer

TRAININGS

On-site and online trainings (every 2 years) for all employees were provided 2024 for this purpose, covering all employees.

CYBERSECURITY

We have taken comprehensive measures to ensure cybersecurity at ELL and to ward off cyberattacks, thereby preventing damage to employees, customers, or our company. Firewalls that offer the highest possible security for devices and networks, regular backups of our data, encryption of important information, and training for our employees form the basis for this.

To ensure data integrity, system availability, accountability, and confidentiality, our employees must protect themselves from risks from a variety of sources. It is crucial that they know the rules for using IT systems and other physical assets and are able to recognize types of potential cyberattacks. We expect our employees to use strong passwords, update programs and systems regularly, not open suspicious emails, and not attempt to circumvent access controls. As part of the onboarding process, new employees must watch and confirm a training video from us.

OUTLOOK

To further professionalize our data management and data security systems, we plan to obtain ISO 27001 certification by spring 2026.

Cybersecurity trainings	Format	Duration	Intervall	2024
				# employees
Cybersecurity training	personal & virtuell	30 min	every 2 years	63

APPENDIX

Tables

ENVIRONMENT: ENERGY CONSUMPTION & MIX

E1-5

Table: Energy consumption and mix in accordance with Par. 37 (AR35)

Energy consumption and mix	Unit	2023	2024
Total fuel consumption from coal and coal products	MWh	0,00	0,00
Total fuel consumption from crude oil and petroleum products	MWh	308,81	339,57
Total fuel consumption from natural gas	MWh	0,00	0,00
Total fuel consumption from other fossil sources	MWh	0,00	0,00
Total consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	83,00	83,37
Total fossil energy consumption	MWh	391,81	422,94
Percentage of fossil sources in total energy consumption	%	86,72	88,30
Consumption from nuclear sources	MWh	0,08	0,01
Percentage of consumption from nuclear sources in total energy consumption	%	0,02	0,00
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0,00	0,00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	59,93	56,05
Consumption of self-generated non-fuel renewable energy	MWh	0,00	0,00
Total renewable energy consumption	MWh	59,93	56,05
Percentage of renewable sources of total energy consumption	%	13,26	11,70
Total energy consumption	MWh	451,83	479,00

Calculation method Scope 1:

As part of the calculation of Scope 1 GHG emissions, the company's fuel cards were used to determine fuel consumption (diesel and petrol quantities) of company vehicles. Furthermore, a refrigerant exchange took place at the Austrian site during the reporting period. The data was used to record fugitive emissions from refrigerants. The resulting emissions were calculated proportionally based on the office area used by ELL. The data collected for the Scope 1 calculation were then linked to emission-specific conversion factors from the Austrian Federal Environment Agency (Österreichisches Umweltbundesamt) and the Intergovernmental Panel on Climate Change (IPCC).

Calculation method Scope 2:

When measuring Scope 2 GHG emissions from purchased energy, indirect emissions were recorded. To determine electricity consumption, all electricity consumption was aggregated per location. Consumption was then directly allocated according to the electricity mix used. Electricity consumption from charging electric vehicles using fuel cards was considered separately, as no specific electricity mix was known for this. For charging processes billed on a per-minute basis, a conversion to kWh was carried out based on the price list. Location-based emissions were calculated using the national average electricity emission factors (Austria, Germany). Market-based emissions were determined based on the available supply contracts or electricity sources and their specific emission factors. In addition, biogenic emissions were reported using both the location-based and market-based approaches, in accordance with ESRS requirements.

For the office of ELL Austria, district heating is supplied via Wien Energie. Therefore, the product-specific emission factor of Wien Energie was used to calculate market-based emissions. The standard factor per kWh of the Austrian Federal Environment Agency was used to calculate location-based emissions. In Germany, heat is provided centrally via an oil heating system. In accordance with the GHG Protocol Scope 2 Guidance, the use of this heat by tenants must be reported as Scope 2. Oil consumption was extrapolated based on the area used by ELL and calculated using the corresponding emission factor from the German Association of the Automotive Industry (VDA).

Due to the comparatively small size of the site in Poland, the limited number of employees, and limited data availability, Scope 2 greenhouse gas emissions were calculated based on the specific emissions per square meter of the two other, better-documented sites. The average of the specific emissions was applied to the area of the Polish site.

DISCLOSURE OF SCOPE 1, 2 & 3 GROSS GHG EMISSIONS

E1-6

Table: Scope 1, 2 and 3 emissions in accordance with Par. 48-53

Scope 1: Gross GHG emissions	t CO₂eq	95,57	100,17	4,8%
Fuel consumption from fossil sources	t CO ₂ eq	79,08	87,29	10,4%
Fugitive emissions	t CO ₂ eq	16,49	12,88	-21,9%
% of Scope 1 GHG emissions from regulated Emission trading schemes	%	0,00	0,00	
CO ₂ emissions combustion or bio-degradation of biomass from Scope 1	t CO ₂ eq	5,51	6,06	10,0%
Scope 2: Gross GHG emissions	t CO₂eq			
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	27,34	28,42	3,9%
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	12,05	14,26	18,4%
CO ₂ emissions from combustion or bio-degradation of biomass	t CO ₂ eq			
location-based	t CO ₂ eq	6,55	6,11	-6,7%
market-based	t CO ₂ eq	3,97	3,21	-19,2%
Scope 3: Gross indirect GHG emissions	t CO₂eq	109.487,84	132.377,45	20,9%
3.1 Purchased goods and services	t CO ₂ eq	1.697,62	2.297,35	35,3%
3.2 Capital goods	t CO ₂ eq	8.891,53	14.259,29	60,4%
3.3 Fuel- and energy-related activities	t CO ₂ eq	30,38	32,14	5,8%
3.4 Upstream transportation & distribution	t CO ₂ eq	48,85	52,00	6,5%
3.5 Waste generated in operations	t CO ₂ eq	0,27	0,19	-29,7%
3.6 Business travel	t CO ₂ eq	22,96	25,25	10,0%
3.7 Employee commuting	t CO ₂ eq	118,71	124,09	4,5%
3.8 Upstream leased assets	t CO ₂ eq	n/a	n/a	
3.9 Downstream transportation & distribution	t CO ₂ eq	n/a	n/a	
3.10 Processing of sold products	t CO ₂ eq	n/a	n/a	
3.11 Use of sold products	t CO ₂ eq	n/a	n/a	
3.12 End-of-life treatment of sold products	t CO ₂ eq	n/a	n/a	
3.13 Downstream leased assets	t CO ₂ eq	98.440,00	115.300,00	17,1%
3.14 Franchises	t CO ₂ eq	n/a	n/a	
3.15 Investments	t CO ₂ eq	237,52	287,14	20,9%
% of Scope 3 emissions calculated from primary data from suppliers and other partners in the value chain	%	6,28%	9,86%	57,1%
Total GHG emissions				
Total GHG emissions (location-based)	t CO₂e	109.610,76	132.506,03	20,9%
Total GHG emissions (market-based)	t CO₂e	109.595,46	132.491,87	20,9%

SUMMARY SCOPE 1, 2 and 3 GHG EMISSIONS

GHG emissions	Unit	2023	2024	Change in %
Scope 1	t CO₂eq	95,57	100,17	4,8%
Scope 2				
market-based	t CO ₂ eq	12,05	14,26	18,4%
location-based	t CO ₂ eq	27,34	28,42	3,9%
Scope 3	t CO₂eq	109.487,84	132.377,45	20,9%
Total GHG emissions				
market-based	t CO ₂ eq	109.595,46	132.491,87	20,9%
location-based	t CO ₂ eq	109.610,76	132.506,03	20,9%

ESRS E1-6 § 45d: % of contractual instruments, Scope 2 GHG emissions:

Scope 2 GHG emissions are 100% based on contractual instruments of the energy providers.

ESRS E1-6 § 45d: Disclosure of the types of contractual instruments, Scope 2 GHG emissions:

For electricity and heat, 100% of Scope 2 GHG emissions come from contractual instruments of the energy providers.

ESRS E1-6 § 45d: % of market-based Scope 2 GHG emissions associated with purchased electricity that are bundled with instruments:

Market-based Scope 2 GHG emissions associated with purchased electricity are 100% bundled with instruments.

ESRS E1-6 § 45d: % of contractual instruments used for the sale and purchase of energy bundled with energy generation attributes related to Scope 2 GHG emissions:

For the sale and purchase of energy, 100% of Scope 2 GHG emissions are based on contractual instruments bundled with energy generation attributes.

ESRS E1-6 § 45d: % of contractual instruments used for the sale and purchase of unbundled energy attribute entitlements related to Scope 2 GHG emissions:

No contractual instruments were used for the sale and purchase of unbundled energy attribute entitlements related to Scope 2 GHG emissions, corresponding to 0%.

ESRS E1-6 § 45e: Biogenic CO₂ emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions:

In 2024, 3,1 t CO₂e (2023: 3,97 t CO₂ eq) of biogenic emissions from the combustion or biodegradation of biomass were not included in Scope 2 GHG emissions.

CALCULATION METHODS OF SCOPE 3 EMISSIONS

E1-6

Table: explanation & calculation methods for Scope 1, 2 and 3 emissions in accordance with Par. 48g-I

Scope 3: Gross indirect GHG emissions	Part of inventory	Justification	Method	Method description
3.1 Purchased goods and services	yes		Spend-based method	A spend-based approach was used to calculate emissions in this category. All relevant profit and loss (P&L) positions were identified. Corresponding expenses were identified, allocated to the “purchased goods and services” category, and linked to appropriate emission factors based on recognized databases.
3.2 Capital goods	yes		Supplier specific for locomotives, rest spend-based method	Emissions from existing locomotives were calculated using specific emission factors provided by the manufacturer. Remaining capital goods were extracted from the asset register, categorized accordingly, and assessed using suitable emission factors.
3.3 Fuel- and energy-related activities	yes		Average-data method	Energy consumption data for electricity, district heating, and fossil fuels were aggregated across all countries. The resulting emissions were calculated using standardized emission factors for Austria
3.4 Upstream transportation & distribution	yes		Fuel-based method	Sources: 4 PL CO ₂ Emission Report
3.5 Waste generated in operations	yes		Waste-type specific method	Wastewater volumes were estimated by allocating the total building water consumption proportionally to the rented areas used by ELL, and applying emission factors for wastewater treatment. Waste volumes in Austria were recorded weekly and sorted by category. Based on the average weekly data from 2024 and 2025, annual waste quantities for 2024 were calculated. For Austria 2023, and for both years in Germany, waste quantities were estimated using employee headcount, scaled based on the Austrian benchmarks for 2024. For disposed locomotives, emissions from the end-of-life treatment are calculated using supplier-specific emission factors. No locos were disposed of in the reporting period.
3.6 Business travel	yes		Average-data method	Business travel by private car was estimated based on mileage allowances and expense reports. Emissions were calculated using a standard emission factor for an average passenger vehicle (unknown fuel type). Air travel emissions were calculated by applying an average emission factor per flight and multiplying it by the number of flights taken.
3.7 Employee commuting	yes		Average-data method	Average commuting distances were estimated per year and per country using available data on workdays and travel distances for each country. These figures formed the basis for calculating commuting-related emissions.
3.8 Upstream leased assets	no	ELL does not have upstream leased assets		
3.9 Downstream transportation & distribution	no	This is included in the calculation of 3.13		
3.10 Processing of sold products	no	ELL does not sell Intermediate Products		
3.11 Use of sold products	no	This is included in the calculation of 3.13		
3.12 End-of-life treatment of sold products	no	This is included in the calculation of 3.5		
3.13 Downstream leased assets	yes		Average-data method	Emissions for this category were calculated based on transport distances and electricity consumption per country and then aggregated. Methodology EY Denkstatt, Sources: IEA data for all countries, except Austria (ÖBB Infra 2023) and Germany (DB Energie 2023)
3.14 Franchises	no	ELL is not involved in franchises		
3.15 Investments	yes		Estimates	For subsidiary where ELL holds a minority share, emissions were estimated based on ELLs Scope 1–3 data and proportionally scaled according to ELLs revenue. These emissions were then scaled based on ELL's 20% ownership share.

GHG INTENSITY AND AVOIDED EMISSIONS

E1-6

Table: net revenue for calculating the GHG intensity, the total revenue of the financial statements showing the greenhouse gas intensity by location and by market in accordance with Par. 53 und AR53d

GHG intensity per net revenue	Unit	2023	2024	Change in %
Total net revenue (in financial statements)	€	105.142.350	119.643.643	13,8%
Net revenue (other)	€	-	-	
Net revenue used to calculate GHG intensity	€	105.142.350	119.643.643	13,8%
GHG intensity per net revenue				
Total GHG emissions (location-based) per net revenue	t CO ₂ eq / €	0,0010	0,0011	6,2%
Total GHG emissions (market-based) per net revenue	t CO ₂ eq / €	0,0010	0,0011	6,2%

AVOIDED EMISSIONS	Unit	2024
ELL passenger transport	t CO ₂ eq	204.768
ELL freight transport	t CO ₂ eq	207.147
ELL total	t CO₂eq	411.915
Car passenger transport	t CO ₂ eq	734.634
Truck freight transport	t CO ₂ eq	1.643.368
Road total	t CO₂eq	2.378.002
Avoided emissions total	t CO₂eq	1.966.086

Avoided emissions (direct and indirect emissions in CO₂ eq) were calculated by an external ESG adviser, both for passenger and freight transport

A) Passenger transport

> ELL: total km passenger transport for 2024

> # passengers / per train from ÖBB annual report

> train emissions per passenger km (Umweltbundesamt Germany), emissions electric locomotives (Güterbahnen: vtv_gv_tab_2023.pdf)

> car emissions per passenger km (Umweltbundesamt Germany)

B) Freight transport

> ELL: total km freight transport for 2024

> tons / train (Deutsche Bahn Report)

> train emissions per ton-km (Umweltbundesamt Germany), emissions electric locomotives (Güterbahnen: vtv_gv_tab_2023.pdf)

> truck emissions per ton-km (Güterbahnen: vtv_gv_tab_2023.pdf)



WASTE AND WATER

E5-5 Table: waste generated as part of own business activities in tons, Par. 37 and Par. 39

WASTE	Unit	2023	2024
Total amount of waste generated	t	21,8	13,7
Total amount of hazardous waste generated	t	8,8	12,2
Total amount of non-hazardous waste generated	t	13,0	1,5
Total amount of radioactive waste generated	t	0,0	0,0
Total amount of recycled waste generated	t	11,3	8,6
Total amount of non-recycled waste generated	t	10,5	5,1
Total amount of waste diverted from disposal	t	11,4	8,6
Total amount of non-hazardous waste diverted from disposal	t	6,1	0,5
Non-hazardous waste in preparation for reuse	t	0,1	0,1
Recycled non-hazardous waste	t	6,0	0,5
Non-hazardous waste for other recovery operations	t	0,0	0,0
Total amount of hazardous waste diverted from disposal	t	5,3	8,1
Hazardous waste in preparation for reuse	t	0,0	0,0
Recycled hazardous waste	t	5,3	8,1
Hazardous waste for other recovery operations	t	0,0	0,0
Total amount of waste not diverted from disposal	t	10,4	5,0
Total amount of non-hazardous waste not diverted from	t	6,9	1,0
Incineration of non-hazardous waste	t	6,9	1,0
Landfill of non-hazardous waste	t	0,0	0,0
Non-hazardous waste directed to other disposal	t	0,0	0,0
Total amount of hazardous waste not diverted from disposal	t	3,5	4,1
Incineration of hazardous waste	t	3,5	4,1
Landfill of hazardous waste	t	0,0	0,0
Hazardous waste directed to other disposal operations	t	0,0	0,0

SUMMARY WASTE

WASTE	Unit	2023	2024	Change in %
Recycling	t	11,3	8,6	-24,2%
Composting	t	0,1	0,1	-28,0%
Waste-to-energy	t	0,0	0,0	
Incineration	t	10,4	5,0	-51,7%
Landfill	t	0,0	0,0	
Unknown	t	0,0	0,0	
Total waste disposed	t	21,8	13,7	-37,3%
Thereof hazardous waste	t	8,8	12,2	38,7%
hazardous waste for recycling	t	5,3	8,1	52,9%
hazardous waste for incineration	t	3,5	4,1	16,8%

Water consumption and outflows

WATER	Unit	2023	2024	Change in %
Groundwater	ML	0,00	0,00	
Rainwater	ML	0,00	0,00	
Seawater / brackish water	ML	0,00	0,00	
Surface water	ML	0,00	0,00	
Produced water	ML	0,00	0,00	
Third-party non-potable water	ML	0,00	0,00	
Third-party potable water	ML	0,71	0,55	-21,7%
Total water withdrawals	ML	0,71	0,55	-21,7%
% Potable water	%	100%	100%	0,0%
Discharge to sensitive waterways	ML	0,00	0,00	
Outflow / discharge third-party treatment	ML	0,71	0,55	
Total water outflows / discharges	ML	0,71	0,55	-21,7%

Employees by gender	2023	2024	2023	2024
Gender	headcount		share in %	
Male	51	52	78%	76%
Female	14	16	22%	24%
Others	0	0	0%	0%
Not disclosed	0	0		
Total employees	65	68	100%	100%
Total # of leavers ¹⁾	10	11		
Turnover rate ²⁾	16,8%	17,4%		

S1-6

¹⁾ Employees who left the company voluntarily or due to dismissal or retirement
²⁾ based on the average number of employees in the reporting year

Employees by country	Unit	2023	2024
Country	headcount	headcount	
Austria	#	49	51
Germany	#	16	16
Poland	#	0	1
Total employees	#	65	68

S1-6

Diversity	Unit	2023	2024
Nations working with ELL	#	16	17

Distribution by age group	2023	2024	2023	2024
Age Groups employees	headcount		share in %	
< 30 years old	12	12	18%	18%
30-50 years old	41	45	63%	66%
> 50 years old	12	11	18%	16%
Total	65	68	100%	100%

S1-9

Workers without adequate pay by country	Unit	2023	2024
Countries			
Austria	%	0%	0%
Germany	%	0%	0%
Poland	%	0%	0%
TOTAL	%	0%	0%

S1-10

HR DATA

S1-6

Employees by type of working contract and gender (headcount) 31.12.2024

	Male	Female	Other	Not reported	Total
Employees	52	16	0	0	68
Permanent employees	52	16	0	0	68
Temporary employees	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0
Full-time employees	48	10	0	0	58
Part-time employees	4	6	0	0	10

S1-6

as of 31.12.2024

Number of Employees (head count) by contract type, broken down by gender

	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Head count	16	52	0	0	68
FTE	12	52	0	0	64
Number of permanent employees					
Head count	16	52	0	0	68
Number of temporary employees					
Head count	0	0	0	0	0
Number of non-guaranteed hours employees					
Head count	0	0	0	0	0
Number of full-time employees					
Head count	10	48	0	0	58
Number of part-time employees					
Head count	6	4	0	0	10

HEALTH & SAFETY DATA

Work-life balance metrics

Share of:

Unit	2023	2024
female employees on maternity leave	%	7% 13%
male employees on paternity leave	%	2% 4%
female employees leave for carers	%	0% 13%
male employees leave for carers	%	0% 4%

S1-15

Health & Safety employees

Unit	2023	2024	TARGET
Number of fatalities	#	0	0
Number of recordable injuries at work	#	1	0
LTIFR (Lost time injury frequency rate)	#	10,1	0,0
Number of recordable work-related ill health	#	0	0
Rate of recordable work-related ill health	#	0,0	0,0
Days lost due to work related ill-health ¹⁾	#	0	0

¹⁾ incl. work related injuries & fatalities resulting from occupational accidents, work related ill health and fatalities from ill health

S1-14

Health & Safety employees

Unit	2023	2024	TARGET
Weighted average of days lost due to sick leaves	days	6,9	6,0 < 11 days ¹⁾

S1-14

Health & Safety contractors

Unit	2023	2024	TARGET
Number of fatalities	#	0	0
Number of recordable injuries at work	#	0	0

S1-14

Health & Safety users

Unit	2024	TARGET
Number of fatalities	#	0
Number of recordable injuries at work	#	7,4 < 0,05 / loco / year

S4

HEALTH & SAFETY EMPLOYEES

HEALTH & SAFETY CONTRACTORS

HEALTH & SAFETY USERS

HR: DATA ON DIVERSITY, PAY GAP AND TRAININGS

S1-9

Gender Distribution Top-Management	2023		2024	
	#	%	#	%
Male	5	83%	5	83%
Female	1	17%	1	17%
Other	0	0%	0	0%
Not reported	0	0%	0	0%
Top-Management total	6	100%	6	100%

S1-13

as of 31.12.2024				
Performance/career reviews and training hours of employees by gender				
FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
100%	100%	0%	0%	100%
8,9	16.8	0	0	14,9

S1-16

Remuneration metrics	2024	Index male and female salaries by function			2024
unadjusted gender pay gap	32,5	Function	Male	Female	Difference
ratio highest paid individual to annual median ¹⁾	15,3	Function A	100,0	103,2	3,2
adjusted gender pay gap (by function and expertise) ²⁾	8,6	Function B	100,0	102,0	2,0
		Function C	100,0	109,6	9,6
		Function D	100,0	119,4	19,4

¹⁾ annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excl. the highest paid individual)

²⁾ calculation of the pay gap by function and expertise for all employees

GOVERNANCE (1)

Incidents Corruption ¹⁾	Unit	2023	2024	TARGET
confirmed incidents				
own staff	#	0	0	0
business partners	#	0	0	0

S1-17

G1-4

Discrimination ¹⁾		2023	2024	TARGET
confirmed incidents	#	0	0	0

S1-17

¹⁾ Diese Kennzahl bezieht sich auf Vorfälle, die über unser Hinweisgeberschutzsystem oder intern an unseren Compliance Officer gemeldet wurden

GOVERNANCE (2)

Governance and Cybersecurity

Compliance trainings ELL Group	format	duration	intervall	2024 # employees
Training Code of Conduct	personal & virtuell	60 min	every 2 years	63
Training gift acceptance guideline	personal & virtuell	30 min	every 2 years	63

Data-Breach-Notifications	Unit	2023	2024	TARGET
confirmed incidents	#	0	0	0

¹⁾ This indicator refers to incidents reported through our whistleblower protection system or were reported to our Data Protection Officer

Cybersecurity trainings	Format	Duration	Intervall	2024 # employees
Cybersecurity training	personal & virtuell	30 min	every 2 years	63

G1-1 | S1-13 |
G1-3

G1-6 Payment Practices

PAYMENT SETTLEMENTS ¹⁾	Unit	2024
average payment terms	days	18,8
average days until payment	days	23,9
exceeding payment deadlines on average	days	5,2

¹⁾ excluding payment settlements with large suppliers with special payment terms (related to warranties)