

SUSTAINABILITY REPORT 2025

ELL GROUP

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STATEMENT OF THE CEO

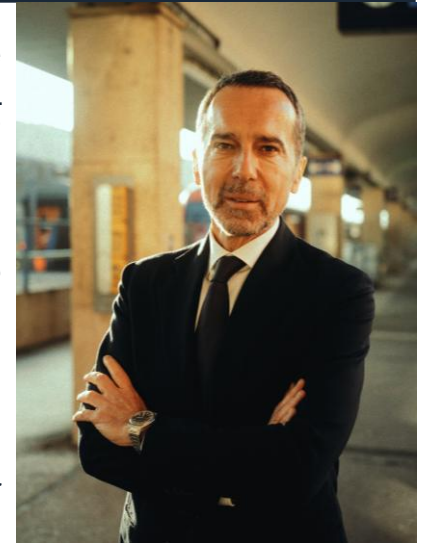
European Locomotive Leasing (“ELL”) owns the largest and youngest fully electric fleet of 269⁽¹⁾ Siemens Vectron locomotives in Europe. With growing demand for sustainable rail transport capacity, ELL is focused on delivering the next phase of its tangible growth strategy by expanding its fleet to 456 locomotives by 2030. This growth strategy is accompanied by a sustainability strategy with ESG targets until 2030. We are convinced that sustainable and ethical business conduct is not only a question of moral responsibility, but also an important basis for our business success.

Customer satisfaction is one of ELL’s core business values. With a top availability rate of >98% we are highly committed to our customers, and we are aware of our responsibility to society and the environment.

Progress in Environmental, Social and Governance initiatives drives us. Our key accomplishments in 2025 include the following:

- ❖ ELL has been rated by GRESB for the second time and improved its results to 95 out of 100 points, underlining ELL’s efforts to become one of the top sustainable infrastructure companies worldwide.
- ❖ We were awarded a Silver Medal in our first EcoVadis Sustainability Assessment, placing us among the top 10% of rated companies.
- ❖ We joined the UN Global compact to communicate our commitment to the 17 Sustainable Development Goals (SDGs).
- ❖ For the second time in a row, ELL received the “Great Place to Work” certificate.

- ❖ Our workforce became even more diverse. The share of women has reached 28% and ELL employs highly trained staff from 17 nationalities.
- ❖ We have professionalized our ESG Governance, by introducing the role of Group Sustainability Manager and two new policies, the Environmental Protection Policy and Sustainable Procurement Policy.
- ❖ ELL has supported two sustainability initiatives, to promote equal opportunities in the labor market and biodiversity in Austria.



In a challenging economic environment, ELL will continue to develop its business successfully in a sustainable way. Our overall goal is to shift passenger and freight transport to rail, the cleanest and, in our opinion, most sustainable mode of transport. In line with good governance and the highest environmental and social standards.

I am pleased to share ELL’s second audited Sustainability Report 2025 with you and invite you to explore our achievements and ambitions.

We are grateful for the ongoing support and engagement of our employees, shareholders and stakeholders on our journey towards a sustainable future.

Christian Kern
Chief Executive Officer

COMPANY OVERVIEW AND HIGHLIGHTS

ENVIRONMENT

269 locos in total
+31 new electric locos in 2025

98.5% fully electric locos
1.5% dual-mode



2,158,713 t CO₂e avoided⁽¹⁾

(1) For further details see page 25

SOCIAL



FTE 75.5
HC 79

Women
22

Men
57

Net Promoter Score
56

Overall Satisfaction Index
97

Work-related accidents
1

Nationalities
17

53

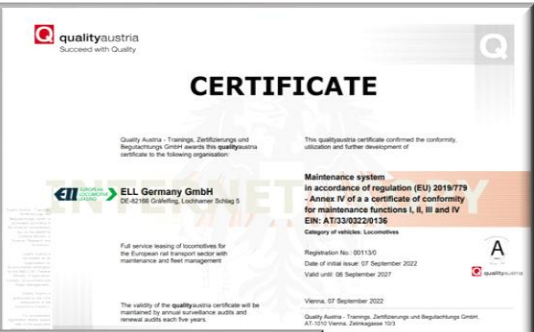
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GOVERNANCE & COMPANY SPECIFIC ISSUES

0 Misconduct and compliance incidents

ECM certificate



ISO 9001 certificate

RATINGS



GRESB

ELL has significantly improved its ranking in the GRESB 2025 Infrastructure Asset Assessment from 85 (2024) to 95 points out of 100. This achievement was awarded with the GRESB 3-star rating, placing us closer to the top-rated companies worldwide.

This recognition is highly valued by our shareholders and confirms ELL's continuous efforts to become a market leader in the transportation sector with environmental, social and governance (ESG) alignment.

The Global Real Estate Sustainability Benchmark (GRESB) evaluates the sustainability performance of real assets in climate-critical industries. Its results offer useful insights for financial markets. Investors and asset managers rely on GRESB data to strengthen the ESG performance of their portfolios.

EcoVadis

In recognition of ELL's strong sustainability performance, the company was awarded a Silver Medal in ELL's first ever EcoVadis Sustainability Assessment. ELL achieved a score of 74 points, which placed the company in the 90th percentile. These results position ELL among the top 10% of rated companies worldwide.

EcoVadis is a globally trusted provider of business sustainability ratings with a network of more than 150.000+ rated companies across key areas including Environment, Labor & Human Rights, Ethics and Sustainable Procurement. ELL considers its high ranking as an important recognition of its sustainable business practices.

To learn more about ELL's recognition by EcoVadis, follow this [link](#) or scan the QR-Code below.



UN GLOBAL COMPACT & SUSTAINABLE DEVELOPMENT GOALS

In September 2025, ELL joined the world's largest corporate sustainability initiative, the UN Global Compact. ELL supports the UN Global Compact's universal principals on human rights, labour, environment and anti-corruption, affirming its commitment to contribute to the implementation of the Sustainable Development Goals.

ELL aligns its ESG strategy and sustainability efforts primarily with the following Sustainable Development Goals:



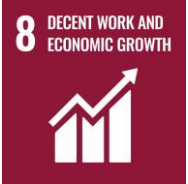
Ensure healthy lives and promote well-being for all ages.

- ❖ **SDG Target 3.6** By 2023, halve the number of global deaths and injuries from road traffic accidents.



Achieve gender equality and empower all women and girls.

- ❖ **SDG Target 5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decisionmaking in political, economic and public life.



Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.

- ❖ **SDG Target 8.2** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors.
- ❖ **SDG Target 8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

WE SUPPORT



SUSTAINABLE DEVELOPMENT GOALS



Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

- ❖ **SDG Target 9.1** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.
- ❖ **SDG Target 9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.



Reducing inequality within and between countries.

- ❖ **SDG Target 10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.



Making cities and settlements inclusive, safe, resilient, and sustainable.

- ❖ **SDG Target 11.2** By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- ❖ **SDG Target 11.6** By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.



Ensure sustainable consumption and production patterns.

- ❖ **SDG Target 12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.
- ❖ **SDG Target 12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.



Take immediate action to combat climate change and its impacts.

- ❖ **SDG Target 13.3** Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

ELL DELIVERS CORE INFRASTRUCTURE SERVICES TO THE EUROPEAN RAIL NETWORK

BUSINESS DESCRIPTION

Founded in 2013 and headquartered in Vienna, Austria, European Locomotive Leasing ("ELL" or "ELL Group") is a full-service provider of leasing and maintenance solutions for electric locomotives in the European freight and passenger rail markets. ELL's fleet of 269 locomotives is 100% comprised of electric Siemens Vectron locomotives⁽¹⁾ with 98% technical availability⁽²⁾ as of December 2025.

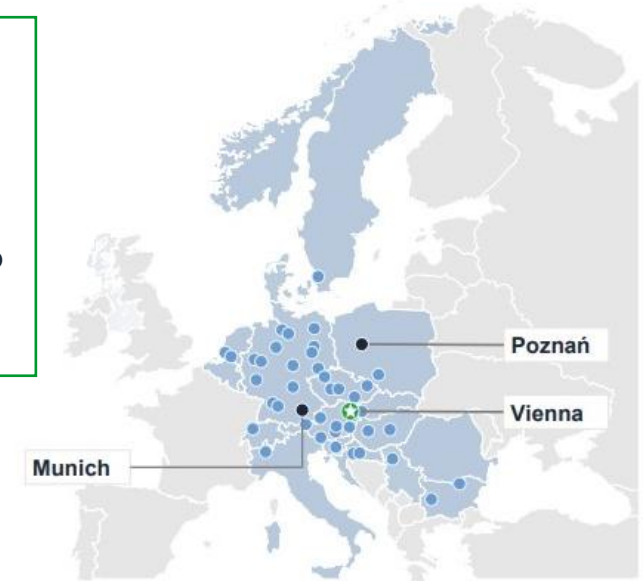
ELL delivers essential core infrastructure services through its young and modern fleet under an integrated full-service operating model, ensuring efficiency, high average commercial utilization (>99%)⁽³⁾ and reduced downtime. Critical experience and technical knowledge is in-housed (ECM I-III)⁽⁴⁾, with ECM IV⁽⁵⁾ activities partially outsourced to an extensive network of high-quality third-party workshops. ELL enables timely and short-time availability and transport of spare parts through a strategically located central warehouse partner and sufficient stocking of third-party maintenance workshops.

ELL provides essential core infrastructure services to freight and passenger transportation operators across 18 European markets.

Geographic Footprint

269 locos
100% electrified fleet
98% availability
6 years average fleet age
30+ maintenance workshop partners
18 countries of operation

- ★ Headquarters
- Offices
- Maintenance Workshop Partners
- Countries of Operation



(1) Thereof four dual-mode locomotives, featuring hybrid capability through an additional onboard diesel engine

(2) Days locomotive is technically available / 365 (excludes unavailability due to planned maintenance or events beyond ELL's control such as client fault or extreme weather)

(3) Days the locomotive is effectively billed to the customer / 365

(4) Entity in Charge of Maintenance (I-III) – technical support and coordination

(5) Entity in Charge of Maintenance IV – physical maintenance work

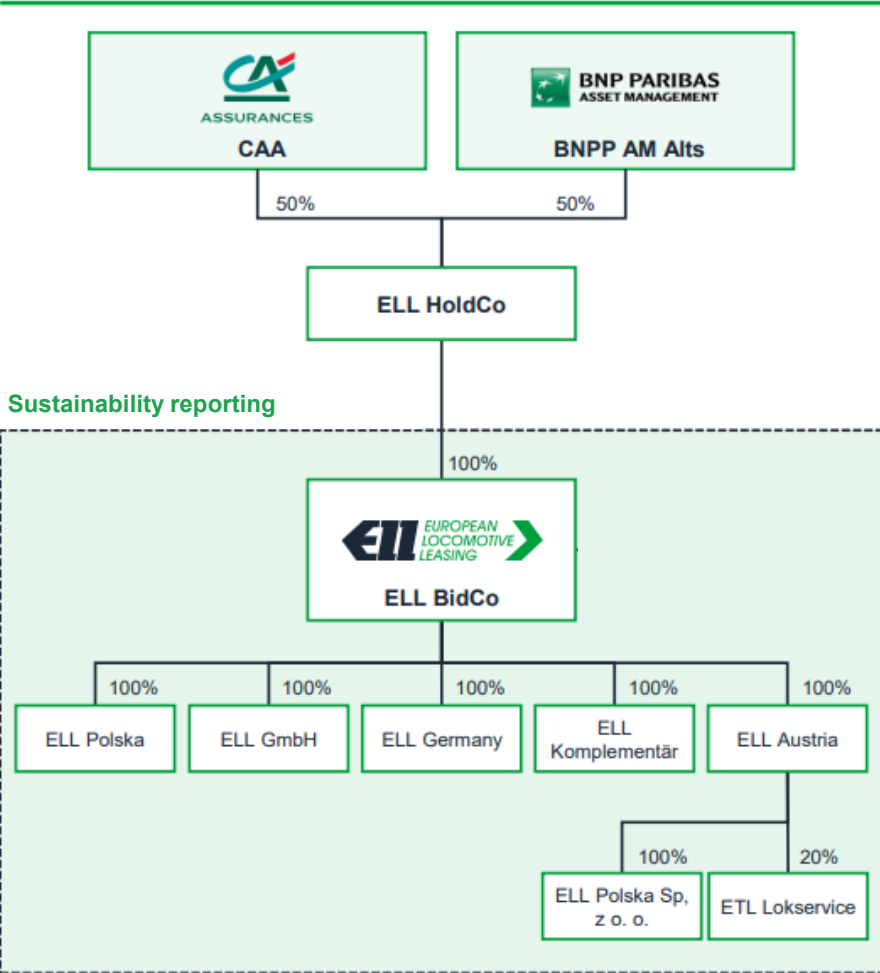
SCOPE OF CONSOLIDATION

ELL is a leading pan-European electric locomotive lessor with a single-fleet focus, delivering critical infrastructure and best-in-class availability rates through full-service leasing solutions and well-established client relationships. The operational ELL Group (ELL BidCo) with its subsidiaries in Austria, Germany and Poland, is managed by the Holding Company ELL HoldCo.

AXA IM and Crédit Agricole Assurances (“CAA”) acquired ELL in 2020. In July 2025, BNP Paribas completed the acquisition of AXA IM and ELL is now managed under the BNPP AM Alts umbrella. ELL BidCo is registered in the Luxembourg Registre de Commerce et des Sociétés under RCS B240365.

To report voluntary on sustainability information for the financial year 2025, selected environmental, social and governance indicators were calculated and assured in accordance with the requirements of the European Sustainability Reporting Standards, Set 1 (ESRS, Set 1 respectively ISAE 3000 revised). In 2024, a double materiality assessment in accordance with ESRS was carried out and reviewed and revised in 2025. The scope of sustainability reporting equals ELL’s scope of consolidation. Within this scope, ELL has identified material impacts, risks and opportunities of its own business activities as well as the upstream and downstream value chain.

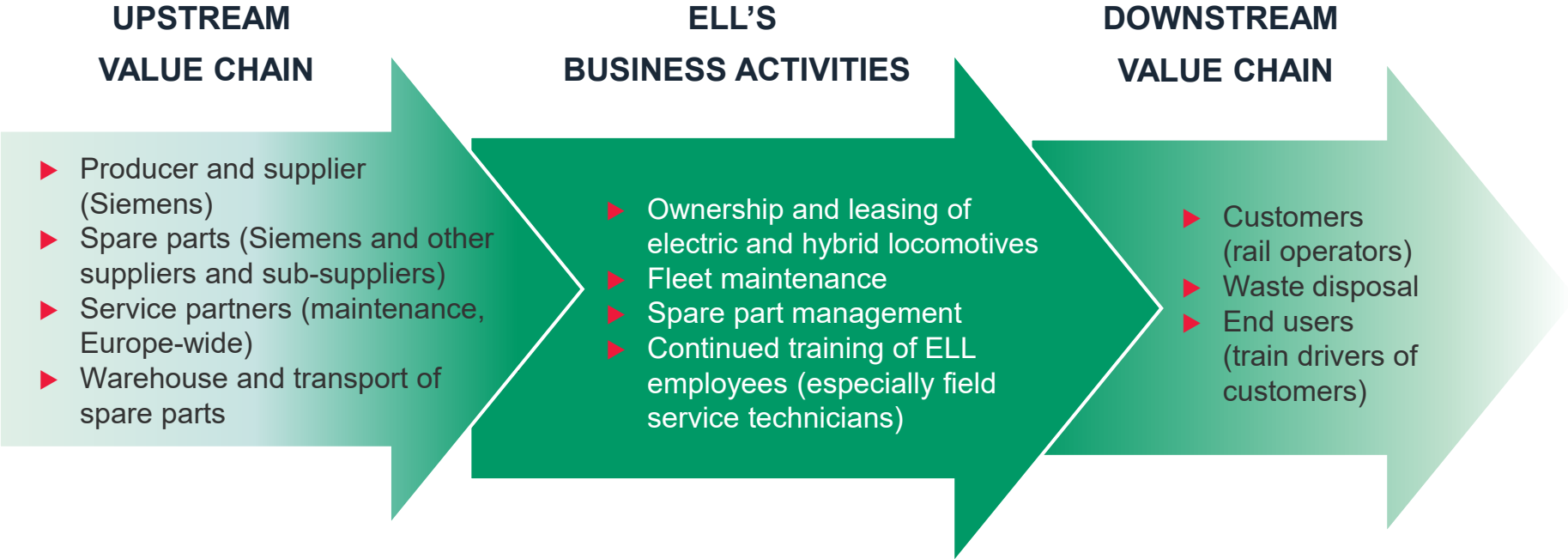
Scope of consolidation



BUSINESS ACTIVITIES & VALUE CHAIN

To identify the key characteristics of ELL's business activities and the upstream and downstream value chain, ELL has analyzed the operations, resources and partnerships related to ELL's 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:



MANAGEMENT APPROACH AND ESG BOARD OVERSIGHT

MANAGEMENT APPROACH

ELL Group with its operating subsidiaries in Austria, Germany, and Poland, is directly managed and coordinated by ELL's Chief Executive Officer (CEO), Christian Kern, who oversees the strategic development and operations of ELL. The Board of ELL BidCo monitors the strategic development and operations. The members of the Board are directly nominated by the shareholders CAA and BNPP AM Alts.

The company's business strategy and the associated capital allocations are determined by ELL management in close coordination with the shareholder representatives. The CEO and C-level-management execute the strategic and operational development of the company's departments and subsequent operational implementation. ELL's CEO and C-level-management report at least quarterly to the shareholder representatives on department KPIs and strategic projects. Reporting includes budget, strategy, business development, risk management, human resources and ESG matters.

ESG BOARD OVERSIGHT

ESG board oversight is embedded into ELL's governance structure. ELL navigates regulatory challenges and meets stakeholder expectations through its ESG governance body.

Chief Executive Officer

ELL's CEO 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 strategies.

Shareholders' Meeting

ELL's CEO, C-level management and shareholder representatives define the overall sustainability strategy and ESG objectives. They receive quarterly reports on progress.

ESG Roles and Committees

The ESG strategy is overseen by the CEO and the Group Sustainability Manager, who coordinates ESG related projects and tasks with the various departments and reports directly to the CEO.

Please see the [appendix](#) page 55 for KPIs on the gender distribution in ELL's top-management.

ESG GOVERNANCE

GOVERNANCE

In 2025, the function of Group Sustainability Manager was formally defined and communicated as staff position to the CEO. This function includes oversight and coordination of ESG matters and regular reporting to the CEO, management team and shareholders.

On shareholder level, ESG matters are part of the agenda during quarterly meetings with the operational management of the group, where strategic business decisions are made.

Compliance

ELL has embedded all ESG-related principles in internal codes and policies, e.g., within the Code of Conduct for business partners and the Health & Safety policy. These codes and policies are communicated to all employees and compliance is checked regularly through internal audits by the Compliance Officer. Further, ELL implemented a whistleblowing process that includes a publicly available whistleblowing platform. Through this platform, employees and business partners are encouraged to communicate any perceived misconduct and incidents (see [Code of conduct and whistleblower protection](#)).

Risk Management

ELL has an established risk management, aligning daily operations with long-term sustainability risks and opportunities. ESG board oversight coordinates non-financial risk identification and management, such as risks associated with climate change, business conduct, consumers and end users and own workforce. Risks in those topics, among others, have been identified and assessed in ELL's risk management process.

Reporting and Transparency

Since 2024, ELL is voluntarily disclosing audited sustainability information yearly, following the ESRS.

Assurance of the Group Sustainability Report

The independent audit of selected consolidated environmental, social and governance indicators (see [appendix](#)) and ELL's double materiality analysis process (see [Double Materiality Assessment](#)) for the 2025 financial year was performed with limited assurance by BDO Assurance GmbH "Wirtschaftsprüfungs- und Steuerberatungsgesellschaft" according to the Austrian national and international auditing standards KFS/PG13 and ISAE 3000, respectively.

RISK MANAGEMENT TO IDENTIFY AND MITIGATE RISKS

STRUCTURED RISK MANAGEMENT PROCESS

ELL has a structured risk management process in place. The financial and non-financial risks relevant for ELL's business context were identified, assessed and prioritized. Non-financial risks include market, operational, social, environmental, compliance, physical and transition risks. ELL documents, monitors and manages risks in a dedicated risk management tool. This catalogue of financial and non-financial risks is reviewed and revised at least once a year.

Identification of risks

Relevant risks have been identified in coordination with the respective department heads and managing directors.

Assessment of risks

Each identified risk has been assessed systematically, according to time horizon, (financial) impact and likelihood of occurrence. Severity factors such as operational disruptions and strategic relevance have been considered.

Risk management

To deduct risk strategies and measures, all identified and assessed risks have been categorized accordingly:

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

Prioritizing of material risks, based on their assessed (financial) impact and likelihood of occurrence, further allows ELL to focus on the most critical risks that require immediate attention or mitigation measures.

ELL monitors risks at different time intervals (monthly, quarterly, annually), depending on the severity of risk. Risk mitigation lies within the responsibility of the respective risk owners (department heads). Material risks are regularly reported to the managing directors and shareholders.

DOUBLE MATERIALITY ASSESSMENT

ESRS 2

STRUCTURE & PROCESS OF THE DOUBLE MATERIALITY ASSESSMENT

ESRS Topic Review and Value Chain Assessment

- ❖ Review of the ESRS topic list
- ❖ Status Quo Screening
- ❖ Identification of sector-specific topics
- ❖ Description of the upstream and downstream value chain

Impacts

- ❖ Scale
- ❖ Scope
- ❖ Probability
- ❖ Irremediable character of the impact
- ❖ Time horizon

Risks & Opportunities

- ❖ Financial Impact
- ❖ Probability
- ❖ Time horizon

Result

- ❖ Material sustainability matters

Contextualization of the sustainability matters

Initial assessment of impacts, risks & opportunities by internal experts
Stakeholder engagement

Part of the reporting

2025: Evaluation of the Materiality Analysis
Aggregation of impacts, risks and opportunities (IROs)

THE DOUBLE MATERIALITY ASSESSMENT PROCESS

CONTEXTUALISATION: SUSTAINABILITY AND ELL

The implementation of the double materiality assessment (DMA) was identified as a key foundation for ELL's sustainability strategy. In 2024, ELL identified and assessed 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 started with a survey of the status quo: Ongoing sustainability efforts and measures were explored and evaluated to create a sound basis for the contextualization of ELL's sustainability issues. 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 departments by managers, division heads and technical experts to identify potentially relevant sustainability issues.

Ongoing sustainability efforts and measures were examined and evaluated to provide a solid basis for contextualizing sustainability topics. To identify all material impacts, risks and opportunities in relation to sustainability, the respective team and downstream value chains of ELL's departments 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 society and the environment were documented by the company's ESG officers in 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 was potentially material, an average value of all assessment metrics was calculated. If this value, or one of the scale values described above, was greater than or equal to 3, the topic was considered (potentially) material. If no negative or positive impacts could be identified for a topic or the calculated average value was less than 3, the topic was considered (potentially) immaterial. Note that when assessing the materiality of a potential impact in relation to human rights, the severity of the impact takes precedence over the likelihood of occurrence (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 in or near areas with biodiversity in need of protection. No consultations with affected communities took place in the 2024 financial year. The main impacts were 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 to supplement the company-specific expertise with methodological competence about 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, as part of its corporate culture. 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 ESRS 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
 - Maintenance Workshop Partners
 - Owners
 - Banks, insurance companies

In addition, regular dialogue on specific topics takes place with stakeholder groups of particular importance (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 considered when finalizing the list of material topics.

SOCIAL DIALOGUE WITH ELL'S 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 its 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, ELL does not see social dialogue as a luxury, it is a necessity for ELL's 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 ELL's material sustainability 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 based on 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. During 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. 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 regarding the probability of occurrence in the short, medium or long term or

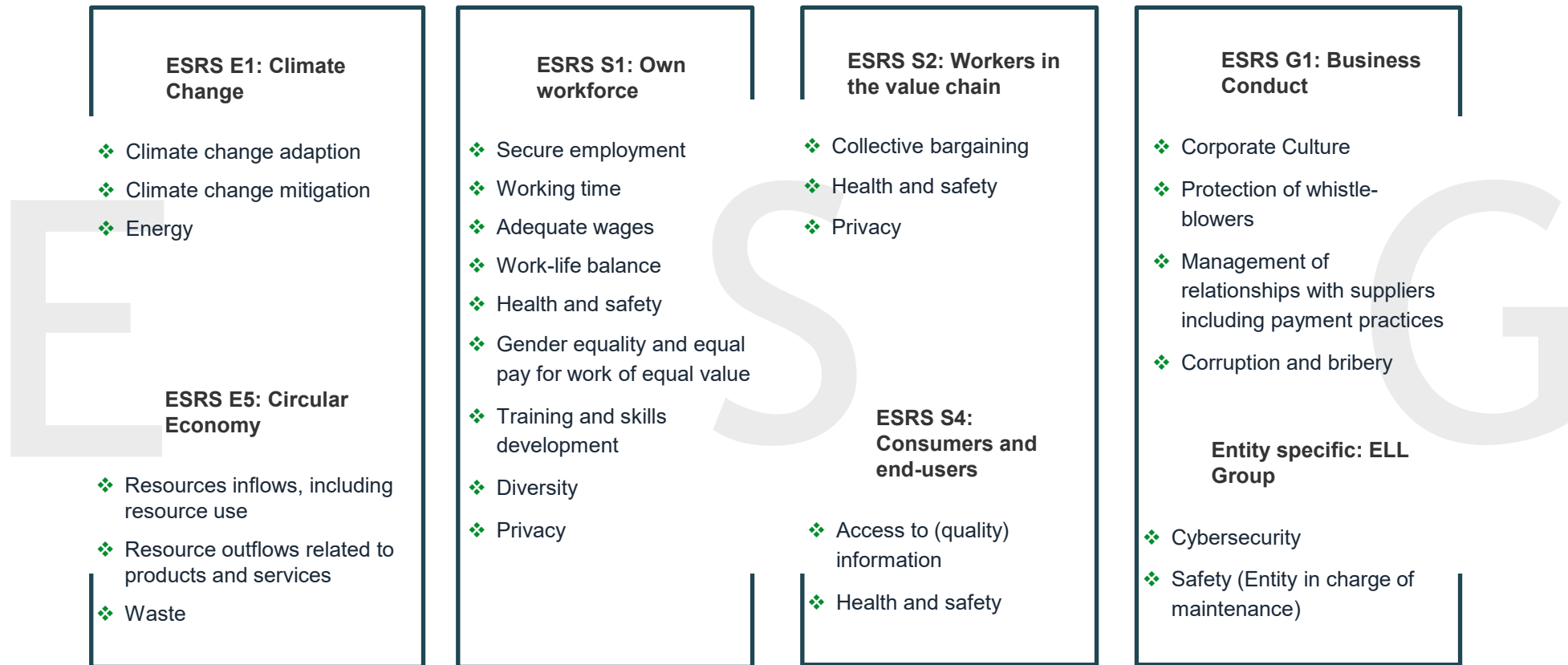
regarding the financial impact had a value of 3 or higher, the sustainability risk or opportunity was analysed in more detail as part of the materiality assessment. The risks and opportunities identified as material form a short list. The short list contains the material topics from a financial materiality 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, considering the perspectives of the stakeholders. In line with the ESRS double materiality approach, a topic is considered material if it is assessed as material from either an impact materiality or a financial materiality perspective.

In 2025, the DMA was reviewed and slightly revised to account for strategic developments.

RESULTS OF THE DOUBLE MATERIALITY ASSESSMENT

In the process of double materiality assessment, the results of the assessment of impact materiality and financial materiality were consolidated. A sustainability topic has been included in the catalogue of material topics, if it was identified as material by ELL, considering the identified impacts, risks and opportunities of the ELL Group and the respective departments ('top-down' and 'bottom-up'). The final selection of topics formed the basis of sustainability reporting:



STRATEGIC SUSTAINABILITY TOPICS BASED ON DOUBLE MATERIALITY ASSESSMENT

ELL has outlined the results of the materiality analysis specific to its business activities as follows:

Climate protection and energy use

- ❖ Business strategy: Investment in electric and hybrid locomotives
- ❖ Resource efficiency: Using durable and recyclable products
- ❖ Optimization of spare part transports from warehouse partner to maintenance workshop partners
- ❖ Share of renewable energy in electricity consumption

Environment

- ❖ Re-usability of spare parts
- ❖ Prevention and control of hazardous waste

Employees

- ❖ Health and safety of ELL's 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.
- ❖ Employee satisfaction

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 and business partners
- ❖ Human rights and working conditions in the value chain
- ❖ Health and Safety in the value chain

The identified material topics have been the starting point for developing a sustainability strategy with ESG targets and measures until 2030 (see page 23 ([Environmental materiality](#)), 29 ([Social materiality](#)) and 38 ([Governance materiality](#))).

ESG

Environmental | Social | Governance

ENVIRONMENTAL MATERIALITY

ESRS E1, ESRS E5

Carbon Footprint of ELL Group

TARGETS AND MEASURES TO REDUCE THE CORPORATE CARBON FOOTPRINT

STRATEGY	MEASURES	KPIs	TARGETS 2025	TARGETS 2030
Business Strategy Leasing of electric and hybrid locomotives to avoid greenhouse gas (GHG) emissions in transport of passengers and goods.	<ul style="list-style-type: none"> ❖ Investment strategy focusing on electric and hybrid locomotives ❖ Circular economy – investment in locomotives with high recycling rate 	<ul style="list-style-type: none"> ❖ GHG emissions avoided by leased locomotives ❖ Locomotive recycling rate 	<ul style="list-style-type: none"> ❖ Increase avoided emissions by 3% (base year 2023) to 1,776,043 t CO_{2e} ❖ Locomotive recycling rate >90% 	<ul style="list-style-type: none"> ❖ Increase avoided emissions by 3% (base year 2023) to 2,058,921 t CO_{2e} ❖ Locomotive recycling rate >90%
Scope 1 GHG emissions Reduction of corporate carbon footprint.	<ul style="list-style-type: none"> ❖ Car policy favouring electric and hybrid cars ❖ Gradually replacing fossil-fueled company cars with electric or hybrid cars 	<ul style="list-style-type: none"> ❖ Scope 1 GHG emissions per locomotive 	<ul style="list-style-type: none"> ❖ Reduce Scope 1 GHG emissions per locomotive by 3% (base year 2023) to 0.38 t CO_{2e}/locomotive 	<ul style="list-style-type: none"> ❖ Reduce Scope 1 GHG emissions per locomotive by 3% (base year 2023) to 0.32 t CO_{2e}/locomotive
Scope 2 GHG emissions Reduction of corporate carbon footprint.	<ul style="list-style-type: none"> ❖ Raising awareness and encouraging responsible energy use among employees ❖ Increase in energy efficiency of offices ❖ Increase in share of renewable electricity consumption in offices 	<ul style="list-style-type: none"> ❖ Share of renewable electricity consumption in offices ❖ Market-based Scope 2 GHG emissions per employee 	<ul style="list-style-type: none"> ❖ Renewable electricity consumption in offices >80% ❖ Keep market-based Scope 2 GHG emissions <0.07 t CO_{2e}/locomotive 	<ul style="list-style-type: none"> ❖ Renewable electricity consumption in offices >95% ❖ Keep market-based Scope 2 GHG emissions <0.07 t CO_{2e}/locomotive
Scope 3 GHG emissions Reduction of corporate carbon footprint.	<ul style="list-style-type: none"> ❖ Bundling of spare part transports ❖ Optimization of warehouse management and maintenance workshops with partners ❖ Increase in re-usability of spare parts ❖ Promotion of sustainable employee mobility through corporate benefits ❖ Home office agreement 	<ul style="list-style-type: none"> ❖ GHG emissions of spare part transports 	<ul style="list-style-type: none"> ❖ Reduce GHG emissions of spare part transports per locomotive by 5% (base year 2022) to 0.43 t CO_{2e}/locomotive 	<ul style="list-style-type: none"> ❖ Reduce GHG emissions of spare part transports per locomotive by 5% (base year 2022) to 0.33 t CO_{2e}/locomotive

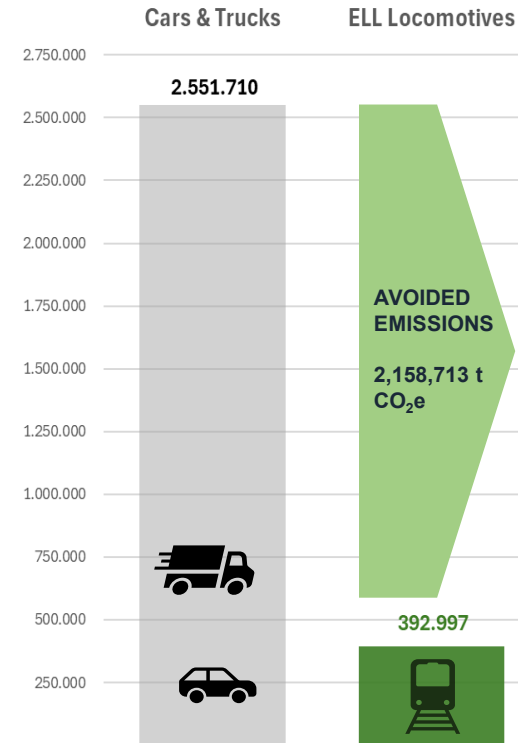
ELL'S BUSINESS STRATEGY AVOIDS DIRECT GREENHOUSE GAS EMISSIONS

BUSINESS STRATEGY

Although ELL's business activities save more direct greenhouse gas emissions than they cause (see chart to the right), ELL continuously works on lowering its environmental impact.

These efforts have been bundled in a sustainability strategy with GHG emission reduction targets until 2030. The strategy is overseen and accounted for by ELL's Chief Executive Officer and the shareholders. ELL's Group Sustainability Manager coordinates the implementation of ESG measures with ELL's management team and reports back to the CEO on a regular basis. ELL's shareholders receive quarterly updates on project progress.

ELL invests exclusively in fully electric Siemens Vectron locomotives. These locomotives have a lifespan of more than 30 years and a recycling rate of 98% (supplier information), allowing an almost complete circularity of used material. Out of ELL's 269 locomotives, four have been hybrid models in 2025. These models are equipped with a diesel engine in addition to their ability to use electricity of overhead power lines to run. In some regions, this additionality is a necessity since Europe's rail network is not fully electrified yet.



AVOIDED EMISSIONS

In 2025, passenger and freight transport by train with ELL locomotives avoided a total of 2,158,713 t CO₂e compared to passenger transport by car and freight transport by truck, based on our estimates. This reflects an increase in avoided emissions of over 14% compared to 2024. On average, transport by train in 2025 saved 5.3 times the emissions resulting from transport on the road.

Avoided emissions (direct and indirect GHG emissions in t CO₂e) were estimated based on passenger and freight transport emissions of ELL locomotives, average cars and trucks

A) Estimation logic and emission factors passenger transport:

- > ELL: Distance traveled by passenger transport 2025 in km
- > Number of passengers per train from ÖBB annual report
- > Train emissions per pkm (Source EF: berechnungsfaktoren_treibhausgasbilanz_bundesverwaltung_2023_version_3.0)
- > Car emissions per pkm (Source EF: berechnungsfaktoren_treibhausgasbilanz_bundesverwaltung_2023_version_3.0)

B) Estimation logic and emission factors freight transport:

- > ELL: Distance traveled by freight transport 2025 in km
- > Goods per train from "Deutsche Bahn Daten und Fakten Report"
- > Electric locomotives with 1000 t per tkm (Source EF: vtv_2024_gv_tab_pdf_0.pdf, Güterbahnen)
- > Truck emissions per tkm (Source EF: vtv_2024_gv_tab_pdf_0.pdf, LKW gesamt)

ELL'S ENVIRONMENTAL POLICY AND CORPORATE CARBON FOOTPRINT

ENVIRONMENTAL POLICY

ELL is convinced that rail plays a key role in the sustainable transport of people and goods and will do so in the future. ELL is aware of its responsibility in this regard and is aware of both the positive and negative impacts of rail transport on the environment.

ELL is committed to complying with all applicable laws and regulations on environmental protection. In addition to regulatory requirements, ELL is committed to promoting environmental protection measures within its sphere of influence, particularly regarding greenhouse gas emissions and air quality, energy efficiency, material and resource efficiency and waste management. The associated goals and measures are set out in the environmental policy and on page 24.

ELL aims at raising awareness among employees about the careful use of resources and energy efficiency and is committed to continuous improvement. ELL acknowledges its responsibility to further reduce its corporate carbon footprint with the aim of reaching Net-Zero by 2050.

CORPORATE CARBON FOOTPRINT

To track greenhouse gas emissions, ELL calculates a complete corporate carbon footprint (Scope 1-3) according to the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard each year.

Scope 1 and 2 emissions are partially within ELL's sphere of influence, since they are caused by the amount and type of energy ELL consumes in its own operations. Scope 3 on the other hand are indirect emissions, caused by ELL's upstream and downstream business activities. Most Scope 3 emission categories are difficult to influence and therefore hard to reduce.

In 2025, ELL revised its greenhouse gas inventory due to higher accuracy and data availability, which also affected the years 2023 and 2024. Consequently, ELL revised the corporate carbon footprint reduction targets and measures reported in 2024 during a sustainability strategy process 2030.

Employee mobility survey

In 2025, ELL conducted an anonymous employee mobility survey for the first time, to receive a better picture of ELL's employee mobility patterns. This measure also improved the data quality and accuracy of the Scope 3 categories 3.6 Business travel and 3.7 Employee commuting.

TAKING STOCK: ELL'S GREENHOUSE GAS EMISSIONS

SCOPE 1-3

E1-5 | E1-6

SCOPE 1 EMISSIONS

Scope 1 includes emissions of ELL's company cars, foremost used by service technicians, who travel across Europe to repair locomotives for ELL customers fast. Further, fugitive emissions from cooling of ELL's offices are included. Please see the [appendix](#) page 48 for further information on the calculation method of Scope 1 emissions.

In 2025, total Scope 1 emissions accounted for 91.43 t CO₂e, corresponding to 0.34 t CO₂e per locomotive. ELL aims at reducing Scope 1 emissions per locomotive by 3% per year (base year 2023).

To reduce ELL's absolute Scope 1 emissions, ELL gradually replaces fossil-fueled company cars with electric or hybrid cars.

In 2025, 6.39 t CO₂e (2024: 6.06 t CO₂e) of biogenic emissions from the combustion or biological degradation of biomass were emitted (not included in Scope 1 emissions). The share of Scope 1 GHG emissions from regulated emission trading systems was 0%.

80.05	88.11	91.43
2023	2024	2025

SCOPE 2 EMISSIONS (market-based)

Scope 2 includes emissions of ELL's energy consumption from office operations in Austria, Germany and Poland. Please see the [appendix](#) page 48 for further information on the calculation method of Scope 2 emissions, energy consumption and the energy mix.

In 2025, total Scope 2 emissions accounted for 17.78 t CO₂e, corresponding to 0.07 t CO₂e per locomotive. ELL aims at keeping market-based Scope 2 GHG emissions below 0.07 t CO₂e per locomotive. While the Austrian office operation had a high share of renewable energy consumption, the German office had been heated by an oil heating in 2025. About 86% of the electricity consumed for both office operations came from renewable sources.

In 2026, ELL plans on reducing its absolute Scope 2 emissions by increasing the share of renewable electricity consumption in offices and by moving its German office to an energy efficient building.

In 2025, 6.86 t CO₂e (2024: 3.27 t CO₂e) of biogenic emissions from the combustion or biodegradation of biomass were emitted (not included in Scope 2 emissions).

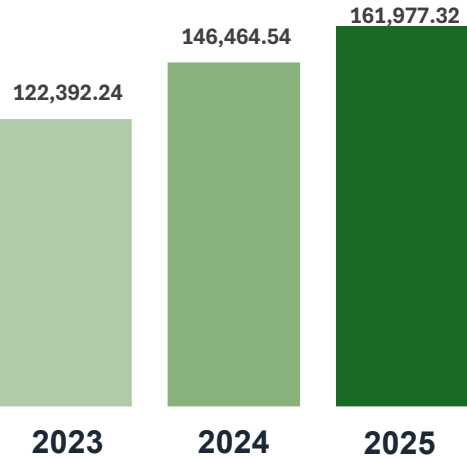
12.05	14.26	17.78
2023	2024	2025

SCOPE 3 EMISSIONS

ELL's Scope 3 emissions account for 99% of total GHG emissions. More than 89% of ELL's Scope 3 emissions originate from the operation of locomotives by ELL's customers (energy consumption). Other Scope 3 emissions are mainly caused by purchased goods and services, capital goods and investments.

The yearly increase of Scope 3 emissions reflects ELL's business growth.

Please see the [appendix](#) pages 49-50 for further information on the calculation method of Scope 3 emissions and a comprehensive emission inventory according to greenhouse gas protocol.



WASTE DISPOSAL, AIR QUALITY AND WATER CONSUMPTION

Waste

ELL generates non-hazardous waste through operation of offices and hazardous waste through maintenance work on locomotives (engine oil and lead-acid batteries). Since ELL’s locomotive fleet grows significantly each year, the amount of hazardous waste increases accordingly. However, locomotive batteries do get recycled. In 2025, 54.1% of total waste was recycled and ELL aims at keeping the recycling rate above 50% indefinitely.

In 2024, ELL conducted waste weighing in its Austrian office to measure the actual amount of disposed waste. Before, ELL relied on utility bills, which were an inaccurate source for disposed waste, since they only contained an estimated amount of waste per tenant.

E5-5

WASTE	Unit	2023	2024	2025	Change in %
Recycling	t	11.3	8.6	10.2	18.9%
Composting	t	0.1	0.1	0.1	7.1%
Waste-to-energy	t	0.0	0.0	0.0	
Incineration	t	10.4	5.0	8.6	71.2%
Landfill	t	0.0	0.0	0.0	
Unknown	t	0.0	0.0	0.0	
Total waste disposed	t	21.8	13.7	18.9	38.1%
Thereof hazardous waste	t	8.8	12.2	17.2	41.1%
hazardous waste for recycling	t	5.3	8.1	9.9	22.3%
hazardous waste for incineration	t	3.5	4.1	7.5	85.2%

ADDITIONAL INFORMATION ON ENVIRONMENTAL ISSUES

The following topics were assessed as immaterial to ELL’s business activities. Since this information is required by rating agencies, ELL includes it in its sustainability reporting regardless.

Air quality

Zero non-compliances were reported in 2025, and ELL aims at maintaining the standard.

Water

ELL considers ESRS E3 a non-material reporting topic, as ELL’s water consumption is very low and limited to office operations. ELL uses fresh water in all offices, which is obtained from the public network. Wastewater is discharged via the public sewer system. ELL neither produces water nor discharges wastewater to sensitive waterways.

In 2025, ELL consumed 0.58 megaliters of potable water in total (target 2025: 0.90 megaliters). Please see the [appendix](#) page 52 for further information on water consumption and outflows.

SOCIAL MATERIALITY

ESRS S1, ESRS S2, ESRS S4

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

ELL – A GREAT PLACE TO WORK

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

To achieve these goals, ELL is establishing a corporate culture that is based on appreciation, trust and openness. ELL has taken appropriate measures to create the best working conditions for employees.

In 2025, “Great Place To Work®”, a well recognized external partner, conducted an anonymous survey for ELL for the second time in a row. 91% of ELL’s employees participated in the survey.

					S1-6
Employee Turnover	Unit	2023	2024	2025	TARGET
Total # of leavers ¹⁾	#	10	11	10	
Turnover rate ²⁾	%	16.8%	17.4%	13.0%	< 20%

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

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



Net Promoter Score	56%
Overall Satisfaction Index	97%
High or very high level of trust in the ELL-Management	95%

ELL achieved a net promoter score of 56%, with 93% of employees being “proud of what we achieve here together”, 88% believe they can “make an important contribution here” and 95% have a high or very high level of trust in the company’s managers.

At 100% in Germany and 96% in Austria, the overall satisfaction index is also well above the corresponding benchmarks of comparable companies (70% DE and 60% AT respectively).

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

Another important KPI in this context is the employee turnover rate, which we continuously succeed to keep below 20%.

SOCIAL SECURITY FOR ALL EMPLOYEES

In 2025, all of ELL’s 79 employees had permanent work contracts, whereof 72 had been full-time and 7 part-time employed (see [appendix](#), page 53). Further, ELL did not have any temporary employees in its workforce, neither self-employed nor contractors.

Due to ELL’s innovative and complex business model, the company does not fit in any one existing collective bargaining agreement. Instead, employment contracts and agreements at ELL are based on existing collective bargaining agreements of related industries. ELL offers employees appropriate provisions, above all 14 salaries a year in Austria, flexible working time contracts with up to 40 hours/week, no all-in contracts (except for top managers), five weeks of vacation, special leave on certain occasions, and paid time off on certain occasions (maternity leave, paternity leave, leave for care, relocation, wedding, death in the family). All the above agreements are binding by signing ELL’s employment contracts. ELL pays all employees above-market salaries, which are increased annually at or above the inflation rate.

All of ELL’s employees are covered by social security (either by national law or through benefits offered by ELL). ELL’s employees are protected against loss of income due to major life events (sickness, unemployment, employment injury and acquired disability, parental leave and retirement).

All of ELL’s employees are entitled to take family related leave, including maternity and paternity leave, parental leave and leave for carers. To offer ELL’s employees more flexibility, they are entitled to work from home for up to three days per week (outlined in the home office agreement as supplement to the work contract).

In 2025, family leave was taken by ELL’s employees according to the following table:

S1-15

Work-life balance metrics	Unit	2023	2024	2025
<i>Share of:</i>				
female employees on maternity leave	%	7%	13%	9%
male employees on paternity leave	%	2%	4%	0%
female employees leave for carers	%	0%	13%	14%
male employees leave for carers	%	0%	4%	4%

TARGETS AND MEASURES FOR A GREAT PLACE TO WORK

STRATEGY	MEASURES	KPIs	TARGETS 2025	TARGETS 2030
Employee Satisfaction Ensuring that ELL is a great place to work.	<ul style="list-style-type: none"> ❖ Above-market remuneration ❖ Corporate Benefits Package ❖ “Great Place To Work®” survey ❖ Employee appraisals 	<ul style="list-style-type: none"> ❖ Turnover rate 	<ul style="list-style-type: none"> ❖ Turnover rate <20% 	<ul style="list-style-type: none"> ❖ Turnover rate <20%
Low Accident Rate Taking preventive measures to ensure that occupational accidents are kept to a minimum.	<ul style="list-style-type: none"> ❖ Regular training and safety instructions ❖ Preventive measures and raising awareness for possibly dangerous situations 	<ul style="list-style-type: none"> ❖ Number of fatalities ❖ Number of recordable injuries at work 	<ul style="list-style-type: none"> ❖ 0 fatalities ❖ 0 recordable injuries at work 	<ul style="list-style-type: none"> ❖ 0 fatalities ❖ 0 recordable injuries at work
Diversity in the Team Appreciating, respecting and supporting diversity within our team because diversity represents proximity to society and to our business partners and promotes the growth of our business.	<ul style="list-style-type: none"> ❖ Inclusive application process ❖ Strict no discrimination policy and training 	<ul style="list-style-type: none"> ❖ Share of female employees ❖ Number of nationalities working at ELL 	<ul style="list-style-type: none"> ❖ Share of female employees >20% ❖ >10 nationalities 	<ul style="list-style-type: none"> ❖ Share of female employees >30% ❖ >10 nationalities
Equal Pay for Equal Work Equal pay for all employees in the same position, regardless of nationality, age or gender.	<ul style="list-style-type: none"> ❖ Inclusive application process ❖ Strict no discrimination policy and training ❖ Regular monitoring of adjusted gender pay gap 	<ul style="list-style-type: none"> ❖ Adjusted gender pay gap based on hourly wage per position (by function and expertise) 	<ul style="list-style-type: none"> ❖ Adjusted gender pay gap <10 	<ul style="list-style-type: none"> ❖ Adjusted gender pay gap <10

HEALTH & SAFETY IS ELL'S TOP PRIORITY



For ELL, the health and safety of employees has top priority. ELL has health and safety targets in place, which are regularly measured and monitored through KPIs. 100% of ELL's employees are covered by the Group's health & safety management system based on legal requirements and external and internal standards, like ELL's Health & Safety Policy.

ELL takes preventive measures to ensure that zero work-related accidents occur. To prevent work-related injuries and increase awareness for potentially dangerous situations, ELL conducts health and safety trainings. ELL's targets are zero work-related fatalities and injuries at work. Unfortunately, in 2025 we had one recordable injury at work, which resulted in 101 days of sick leave.

S1-14

Health & Safety employees	Unit	2023	2024	2025	TARGET
Number of fatalities	#	0	0	0	0
Number of recordable injuries at work ¹⁾	#	0	0	1	0
LTIFR (Lost time injury frequency rate)	#	0.0	0.0	7.0	0
Days lost due to work related injuries ²⁾	#	0	0	101	
Number of cases of recordable work-related ill health	#	0	0	0	

¹⁾ recordable injuries at work are injuries at work that lead to at least one day of sick leave

²⁾ incl. work related ill-health & fatalities resulting from occupational accidents, work related ill health and fatalities from ill health

Due to ELL's definition of recordable injuries at work (must lead to at least one day of sick leave), the previously reported injury in 2023 has been revised, as it was so minor that it did not result in any sick leave.

When designing the workplace, the health and needs of ELL's employees take priority. Ergonomic chairs, height-adjustable tables (which allow for alternate sitting and standing in front of the work desk), noise-cancelling headphones and two screens for each employee are ELL's office standards.

Health & Safety of Contractors

In 2025, ELL did not engage any workers who are not employees (contractors). Therefore, no work-related injuries, nor work-related ill-health and as a result no work time lost due to injuries of contractors was recorded. The targets of zero fatalities and injuries are still in place.

S1-7 | S1-14

Health & Safety contractors	Unit	2023	2024	2025	TARGET
Number of fatalities	#	0	0	0	0
Number of recordable injuries at work	#	0	0	0	0

SUPPORTING EMPLOYEE HEALTH AND CAREER DEVELOPMENT AT ELL

S1-2

SUPPORT OF WORK-LIFE BALANCE AT ELL GROUP

To assess the stress levels of employees, ELL conducted an external, anonymous survey on mental health in 2024. From the results of the survey, ELL derived measures to promote mental health of employees. In 2025, ELL offered employees stress management workshops to promote awareness of mental health.

ELL's aims at keeping overtime as low as possible. ELL's HR department regularly monitors overtime per employee and alerts those affected and their managers when excessive overtime occurs. All employees are encouraged to compensate overtime and take full advantage of their holidays. Further, ELL offers gym-memberships and sport events to promote physical health.

To ensure collaboration and to better understand employees' concerns, ELL engages in various ways:

- ❖ Team events (regularly)
- ❖ Joint events for all employees (bi-annually)
- ❖ Monthly Teams Call: Update on key topics and developments within the ELL Group with the possibility to address concerns and ask questions.
- ❖ Department jour-fix (weekly or bi-weekly)
- ❖ Intranet: Regular updates on key topics and developments
- ❖ Yearly performance and career review: Includes an open dialogue with executives and training measures for career development.

SOCIAL DIALOGUE

ELL regards comprehensive, transparent, and regular communication the foundation for good collaboration.

S1-13

as of 31.12.2025					
Performance/career reviews of employees by gender*					
FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL	TARGET
100%	100%	0%	0%	100%	100

Participation in performance & career appraisals as a % of employees

*excluding the CEO

DIVERSITY AND GENDER AT ELL

In 2025, ELL employed 79 workers with 17 different national backgrounds. Diversity at ELL reflects the diversity of society, cultures and lifestyles. ELL respects and supports diversity because it guarantees proximity to society and to ELL's customers and it plays an important role in ELL's business growth.

Entity-specific

Diversity	Unit	2023	2024	2025	TARGET
Nationalities working at ELL	#	16	17	17	> 10

The fact that the rail industry and related technical professions are particularly attractive to men is reflected in the gender distribution of ELL's employees. Women are still underrepresented within the company. Nevertheless, ELL was able to increase the proportion of women to 28% in 2025 and has thus reached its target of female share of employees above 20%. ELL aims at further attracting female talent and increasing the proportion of female employees to 30% until 2030.

S1-6

Employees by gender	2023	2024	2025	2025	TARGET
Gender	<i>headcount</i>			<i>share in %</i>	
Male	51	52	57	72%	
Female	14	16	22	28%	> 20%
Total employees	65	68	79	100%	



In 2025, 63% of employees have been between 30-50 years old. To maintain the diversity of the team, ELL welcomes new employees above the age of 50, as well as young professionals.

S1-9

Distribution by age group	2023	2024	2025	2023	2024	2025
Age Groups employees	<i>headcount</i>			<i>share in %</i>		
< 30 years old	12	12	16	18%	18%	20%
30-50 years old	41	45	50	63%	66%	63%
> 50 years old	12	11	13	18%	16%	16%
Total	65	68	79	100%	100%	100%

ELL aims at keeping and strengthening the diversity in the mid- and long-term. To reach this ambitious goal, ELL particularly welcomes applications from qualified women. ELL's head of Human Resources, herself a woman with migrant background, is committed to ensuring equal opportunities in the application process and specifically promoting underrepresented groups.

S1-9

Gender Distribution Top-Management	2023		2024		2025	
	#	%	#	%	#	%
Male	5	83%	5	83%	6	86%
Female	1	17%	1	17%	1	14%
Other	0	0%	0	0%	0	0%
Not reported	0	0%	0	0%	0	0%
Top-Management total	6	100%	6	100%	7	100%

GENDER PAY GAP

ELL aims at offering equal pay for equal work. Considering salaries per function in the ELL-Group (according to type of work and expertise), female employees have slightly higher salaries than men. An exception compared to last year represents Function B. Due to a change in labour market dynamics and age structure of employees, female salaries are below those of males. This market development is reflected in an adjusted gender pay gap of 15.4% in 2025, which is still lower than the unadjusted gender pay gap but has risen compared to the previous year. We have missed our target of 10% maximum adjusted gender pay gap and are currently working on measures to lower it within the next years.

In 2025, the unadjusted gender pay gap has decreased slightly to 30.2% compared to the previous year. The industry ELL operates in is dominated by technical positions, which pay well and are almost exclusively performed by men. ELL actively seeks out qualified women to cover open technical positions and welcomes female applicants.

Index male and female salaries by function			2025
Function	Male	Female	Difference
Function A	100	101.0	1.0
Function B	100	99.4	-0.6
Function C	100	110.3	10.3
Function D	100	120.2	20.2



S1-16

Remuneration metrics	2024	2025	TARGET
Unadjusted gender pay gap	32.5%	30.2%	
Ratio highest paid individual to annual median ¹⁾	15.3	16.4	
Adjusted gender pay gap (by function and expertise) ²⁾	8.6%	15.4%	< 10%

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 gender pay gap by function and expertise for all employees

TRAINING AND SKILL DEVELOPMENT

ELL considers employee training an important measure for ELL's continued business success. ELL offers and conducts regular trainings for health & safety, compliance and information security and comprehensive technical trainings for our engineers. At ELL, every employee has a training budget they can use for their personal or professional development on an individual base. In 2025 we had on average 19.3 training hours per employee, which is an increase by 4.4 average training hours per employee compared to 2024.

S1-13

as of 31.12.2025					
Performance/career reviews and training hours of employees by gender					
FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL	
Average number of training hours per employee	14.5	20.8	0	0	19.3

ELL CARES FOR USERS AND COMMUNITIES

HEALTH & SAFETY OF ELL'S USERS

Users of ELL locomotives are the train drivers of our customers. Their health and safety is ELL's concern.

ELL's locomotives follow the highest standards to enable safe operations for train drivers. Unfortunately, train collisions happen. To prevent avoidable incidents, ELL provides handbooks, a hotline for train drivers, trainings and an ongoing communication with customers. If ELL customers do not train their drivers themselves, ELL provides the trainings necessary to operate ELL locomotives.

ELL sends out surveys to customers each year to inquire about training hours, number of fatalities and injuries at work. To ELL's regret, there was one fatal user accident in 2025. To obtain an approximation of the number of user injuries, ELL extrapolated the reported user injuries to the average number of ELL locomotives per reporting year. ELL's target are zero fatalities

				S4
Health & Safety users	Unit	2024	2025	TARGET
Number of fatalities	#	0	1	0
Number of recordable injuries at work ¹⁾	#	7.4	8.3	0
Number of recordable injuries at work per ELL locomotive ¹⁾	#/loco	0.03	0.03	< 0.05

1) recordable injuries at work are injuries at work that lead to at least one day of sick leave, extrapolated to average number of ELL locs per reporting year

and injuries at work and no more than 0.05 recordable injuries at work per leased locomotive per year.

COMMUNITY SUPPORT

ELL firmly believes that true responsibility exceeds operating sustainably and ethically in the business world.

In 2025, ELL has financially supported “buntaž” and “Blühendes Österreich”. “Buntaž” is a network to support socioeconomically disadvantaged young people in their transition to education or career entry, thereby promoting diversity and understanding in companies. “Blühendes Österreich” is an initiative by REWE which supports around 300 farmers, nature conservation organizations, municipalities, NGOs and civil society initiatives that protect Austrian habitats, animals, and plants through responsible agriculture and valuable nature conservation projects.

These efforts reflect our commitment to helping where help is needed, in ways that are both meaningful and lasting.

ELL encourages employees to get involved and contribute in their own way. Whether through volunteering, local engagement, or small acts of kindness, every contribution counts.

GOVERNANCE MATERIALITY

ESRS G1

*Code of Conduct | Violation Reporting & Whistleblower Protection |
Compliance | Payment Practices*

ELL'S CODE OF CONDUCT FOR EMPLOYEES AND BUSINESS PARTNERS

ELL follows a value-based corporate culture that shapes its business practices and growth philosophy. Thanks to a dedicated commitment and with the goal of offering its customers the best possible service, ELL has become a preferred partner in the rail industry. ELL has earned its excellent reputation through good business conduct and the outstanding efforts of ELL's employees. ELL has captured its value-oriented corporate and business culture in the Code of Conduct for employees.

ELL expects its business partners to comply with the related Code of Conduct for Business Partners, and to act according to the principles. The latest version is publicly available on ELL's business website.

CORE PRINCIPLES OF THE CODE OF CONDUCT

Employees must follow all relevant laws and regulations, particularly those related to corporate governance, labor, anti-corruption and competition. Core principles of the Code of Conduct include:

Human Rights & Labor Standards

ELL respects international human rights and prohibits child labour, forced labour and any kind of discrimination and harassment. ELL 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

ELL encourages employees to foster respect, cooperation, freedom of expression and a healthy work-life balance.

Community Engagement

ELL prioritizes local workers and suppliers to strengthen the regional economy and contributes to regional social and charitable initiatives.

Integrity & Fairness

ELL maintains honest and transparent relationships with business 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

ELL ensures that company property, (personal) data and intellectual property is used responsibly and protected from misuse or loss.

CODE OF CONDUCT AND WHISTLEBLOWER PROTECTION

Quality, Safety & Environment

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

Cybersecurity & Data protection

IT systems at ELL are protected through policies, training and technical safeguards. In 2025, ELL continued to implement an information security management system according to ISO 27001.

Health & Safety

ELL creates safe and healthy workplaces and sets appropriate goals and measures, further specified in ELL's Health & Safety Policy.

Ecological Responsibility

ELL's business model itself supports sustainable passenger and freight transport by rail. ELL further strives to minimize its environmental impact through energy efficiency, responsible material and resource consumption, reduction of greenhouse gas emissions and waste separation and reduction, as specified in ELL's Environmental Policy.

Scope, Responsibility & Consequences

ELL's Code of Conduct applies to employees and ELL's subsidiaries globally. The management and supervision of the Code is the responsibility of ELL's CEO, who has delegated the ongoing implementation of the Code to the Compliance Officer. Regular trainings of all employees ensures knowledge of the Code and its principles. Compliance is monitored by the Compliance Officer. The latest version of the Code is available to employees via ELL's intranet.

ELL does not tolerate misconduct under any circumstances and appropriate actions will be taken or sanctions imposed in the event of violations of the Code's principles.

Violation Reporting & Whistleblower Protection

ELL invites employees and business partners to raise concerns or suspected incidents of violation of ELL's Code of Conduct or applicable laws and regulations. ELL hopes that, in most cases, employees will be able to raise their concerns with their immediate supervisor. In some cases, this route might not be available or inappropriate. Alternatively, employees and business partners are encouraged to report concerns or incidents anonymously via the public [Whistleblowing Platform](#) on ELL's business website.

TARGETS AND MEASURES TO ENSURE COMPLIANT AND ETHICAL BUSINESS PRACTICES*

STRATEGY	MEASURES	KPIs	TARGETS 2026	TARGETS 2030
<p>Compliance and Business Ethics Promoting compliance with external and internal policies to ensure ethical business practices among our employees and business partners.</p>	<ul style="list-style-type: none"> ❖ Regular compliance trainings for employees ❖ Regular policy review by Compliance Officer ❖ Whistleblower protection procedures and public whistleblower platform for anonymous incident reporting 	<ul style="list-style-type: none"> ❖ Percentage of employees trained on business ethics issues ❖ Number of reports related to whistleblower procedure ❖ Number of confirmed corruption incidents ❖ Number of confirmed discrimination incidents 	<ul style="list-style-type: none"> ❖ >80% of employees trained on business ethics issues ❖ 0 reports related to whistleblower procedure ❖ 0 confirmed corruption incidents ❖ 0 confirmed discrimination incidents 	<ul style="list-style-type: none"> ❖ 100% of employees trained on business ethics issues ❖ 0 reports related to whistleblower procedure ❖ 0 confirmed corruption incidents ❖ 0 confirmed discrimination incidents
<p>Information Security Ensuring information security for our employees and business partners.</p>	<ul style="list-style-type: none"> ❖ Regular information security trainings for employees ❖ Implementation of certified information security management system (ISO 27001) ❖ Regular policy review by Compliance Officer ❖ Whistleblower protection procedures and public whistleblower platform for anonymous incident reporting 	<ul style="list-style-type: none"> ❖ Percentage of employees trained on information security ❖ Number of critical information security incidents 	<ul style="list-style-type: none"> ❖ >80% of employees trained on information security ❖ 0 critical information security incidents 	<ul style="list-style-type: none"> ❖ 100% of employees trained on information security ❖ 0 critical information security incidents

*In 2025, ELL developed dedicated Governance targets and measures during a sustainability strategy process 2030.

COMPLIANCE

ELL is a member of the Association of European Rail Rolling Stock Lessors (AEERL), headquartered in Belgium, and “Die Güterbahnen”, a German interest association for rail freight transport. AERRL’s purpose is to promote interoperable, sustainable, efficient and safe passenger and cargo rolling stock transport for European railways and an open access to railway infrastructure. “Die Güterbahnen” promotes the reinforcement of rail freight transport to meet climate protection targets in freight transport.

ELL Group did not fund any political parties, political initiatives or lobbyists in 2025 (nor in the years before), neither on a national nor on a European level.

To avoid corruption or any incidents that would constitute a violation of ELL’s Code of Conduct, particularly incidents of corruption and bribery, ELL’s employees receive regular business ethics and compliance trainings (see first table below). In addition, employees receive regular training on Health and Safety and Environmental topics.

ELL’s Compliance Officer is responsible for the training of and monitoring of compliance with the Code of Conduct and internal policies. In 2025, zero incidents of corruption have been reported, neither by our employees nor by ELL’s business partners. Further, no incidents of discrimination or other incidents of misconduct have been brought to ELL’s attention (see second table below).

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Business ethics & compliance trainings	Format	Duration	Intervall	Unit	2024	2025	TARGET
Code of Conduct ELL & business partners	on-site & virtual	60 min	every year	%	93%	87%	80%
Gift acceptance policy	on-site & virtual	60 min	every year	%	93%	87%	80%
Health & Safety policy	on-site & virtual	60 min	every year	%	93%	87%	80%
Environmental policy	on-site & virtual	60 min	every year	%	-	87%	80%

Corruption incidents ¹⁾	Unit	2023	2024	2025	TARGET	G1-4
Confirmed incidents						
Own staff	#	0	0	0	0	
Business partners	#	0	0	0	0	
Discrimination incidents ¹⁾		2023	2024	2025	TARGET	S1-17
Confirmed incidents	#	0	0	0	0	

¹⁾ Confirmed incidents reported through whistleblowing platform or reported internally to Compliance Officer.

PAYMENT PRACTICES

ELL's supplier payment terms differ, since ELL purchases goods and services from a variety of suppliers.

Due to possible warranty cases, invoices from the manufacturer of ELL's locomotives are only paid after these cases have been resolved. This may lead to significant overruns of the original payment deadline. For this reason, ELL excluded payment transactions with the locomotive manufacturer from the calculation of ELL's average payment terms.

ELL prioritizes payment of invoices on time, in part to take advantage of discounts, and especially to honor ELL's obligations to smaller suppliers (which represent the minority of ELL's suppliers).

On average, ELL had payment terms of 21.9 days in 2025. Compared to 2024, this represents an increase of 3.13 days on average. However, in 2025, ELL improved on the average time it exceeds its payment terms, which represent 3.7 days.

Additionally, ELL revised and professionalized its calculation methodology in 2025, which may have influenced the results of average payment terms in 2025 compared to 2024.

G1-6

Payment settlements ¹⁾	Unit	2024	2025
Average payment terms	days	18.8	21.9
Average days until payment	days	23.9	25.6
Exceeding payment deadlines on average	days	5.2	3.7

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

CYBERSECURITY AND SAFETY

ESRS G1 – Entity specific topics

Information Security and Entity in Charge of Maintenance

INFORMATION SECURITY AND CYBERSECURITY

INFORMATION SECURITY AND PROTECTION

One of ELL’s key concerns is the protection of information systems and data privacy. Especially for employees and business partners, ELL ensures handling of information with absolute confidentiality. ELL continuously invests in information security measures to ensure the best possible protection of ELL’s information systems and the processed data.

According to ELL’s Privacy Policy, ELL treats personal data (of employees, customers or business partners) confidentially and in accordance with privacy protection regulations. Violations of ELL’s Privacy Policy may result in severe disciplinary action for employees. Compliance is monitored by ELL’s Data Protection Officer.

In 2025, zero critical information security incidents were reported.

Critical information security incidents ¹⁾	Unit	2023	2024	2025	TARGET
Confirmed incidents	#	0	0	0	0

¹⁾ Incidents reported internally to Data Protection Officer.

TRAININGS

On-site and virtual information security trainings have been conducted in 2025, covering 87% of all employees (mandatory for new employees).

Information security trainings	Format	Duration	Intervall	Unit	2024	2025	TARGET
Cybersecurity & IT security awareness trainings	on-site & virtual	60 min	every year	%	93%	87%	80%

CYBERSECURITY

As part of the implementation process of ELL’s information security management system, ELL has taken comprehensive measures to ensure cybersecurity and to ward off cyberattacks. At ELL, firewalls offer the highest possible security for devices and networks, regular data backups are performed, confidential information is encrypted, and employees are regularly trained.

To ensure data integrity, system availability, accountability and confidentiality, ELL’s employees must know how to use IT systems and other physical assets safely and how to recognize potential cyberattacks and prevent potential damage by acting according to internal requirements. ELL encourages employees to use strong passwords, update software and operating systems regularly, recognize and report suspicious emails and not attempt to circumvent access controls. During the onboarding process, new employees must demonstrably complete information security trainings.

OUTLOOK

To further professionalize ELL’s information security management system, ELL will obtain an ISO 27001 certificate in Q2 2026.

ELL OPERATES ACCORDING TO HIGHEST QUALITY AND SAFETY STANDARDS

ELL manages impacts, risks and opportunities in its core locomotive leasing business through integrated quality and safety management systems, ensuring highest safety standards, full legal compliance and reliable performance for customers and other stakeholders.

HIGHEST QUALITY AND SAFETY STANDARDS

For a locomotive leasing company (holder) in the European railway market, both Commission Implementing Regulation (EU) 2019/779 and ISO 9001 are indispensable to ensure safety, legal compliance and trust. ELL has implemented management systems to operate responsibly and demonstrate professional fleet management to customers and stakeholders.

Entity in Charge of Maintenance (ECM)

EU Regulation 2019/779 requires every railway vehicle to be handled and maintained by a certified Entity in Charge of Maintenance (ECM). With a fully operating and certified maintenance management system in place, ELL ensures that locomotives are maintained responsibly, traceably, and according to EU railway safety rules.

ELL's maintenance management system is periodically audited both internally and externally and requires the implementation of safety and quality processes and the monitoring of KPIs.

ELL's operation is certified Entity in Charge of Maintenance on all four functions (ECM 1: Management function, ECM 2: Maintenance development function, ECM 3: Fleet management function, ECM 4: Maintenance delivery function) since 2017.

ISO 9001 Quality management system (QMS)

Since 2015, ELL has a structured and certified quality management system according to ISO 9001 in place to ensure standardized processes, clean documentation and continuous improvement. Through reliability and high-quality standards in operation and maintenance, ELL ensures safe operations and high customer satisfaction.

The quality and maintenance management systems at ELL work closely together to minimize risks of errors and failures, which is essential for safe rail transport. The maintenance management system is integrated into ELL's QMS to ensure verified and consistent technical documentation and to understand and control the critical aspects of maintenance.

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	2025
Total fuel consumption from coal and coal products	MWh	0.00	0.00	0.00
Total fuel consumption from crude oil and petroleum products	MWh	308.81	339.57	355.08
Total fuel consumption from natural gas	MWh	0.00	0.00	0.00
Total fuel consumption from other fossil sources	MWh	0.00	0.00	0.00
Total consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	83.06	83.74	95.90
Total fossil energy consumption	MWh	391.88	423.31	450.98
Percentage of fossil sources in total energy consumption	%	86.71	88.21	90.29
Consumption from nuclear sources	MWh	0.09	0.05	0.00
Percentage of consumption from nuclear sources in total energy	%	0.02	0.01	0.00
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas,	MWh	0.00	0.00	0.00
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	59.97	56.54	48.50
Consumption of self-generated non-fuel renewable energy	MWh	0.00	0.00	0.00
Total renewable energy consumption	MWh	59.97	56.54	48.50
Percentage of renewable sources of total energy consumption	%	13.27	11.78	9.71
Total energy consumption	MWh	451.94	479.91	499.48

Calculation method Scope 1:

To determine Scope 1 GHG emissions, fuel consumption (diesel and petrol) of company vehicles were evaluated for the respective year. The resulting emissions were calculated using standardized emission factors for Austria. Furthermore, fugitive emissions were calculated by allocating assumed yearly losses of refrigerants of rented office buildings to ELL's office spaces. The resulting emissions were calculated using an emission factor from IPPC.

Calculation method Scope 2:

Indirect emissions were included in calculation of Scope 2 GHG emissions from purchased energy.

Energy bills were used to determine electricity consumption and energy mix per location and year. Missing data was extrapolated based on the previous year's figures.

To determine electricity consumption from charging electric company vehicles, fuel card bills were used. 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 supplier contracts and specific supplier emission factors. In addition, out-of-scope biogenic emissions were calculated using both the location-based and market-based approaches, in accordance with ESRS requirements.

Office spaces in Austria are supplied with district heating 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 was 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 office 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 office sites. The average of the specific emissions was applied to the area of the Polish office.

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, 2 and 3 GHG emissions	Unit	2023	2024	2025	Change in %
Scope 1: Gross GHG emissions	t CO₂eq	80.05	88.11	91.43	3.8%
Fuel consumption from fossil sources	t CO ₂ eq	79.08	87.29	90.61	3.8%
Fugitive emissions	t CO ₂ eq	0.98	0.82	0.82	0.0%
% of Scope 1 GHG emissions from regulated Emission trading schemes	%	0.00	0.00	0.00	
CO ₂ emissions combustion or bio-degradation of biomass from Scope 1	t CO ₂ eq	5.51	6.06	6.39	5.4%
Scope 2: Gross GHG emissions	t CO₂eq				
Gross location-based Scope 2 GHG emissions	t CO ₂ eq	27.38	28.72	30.57	6.4%
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	12.10	15.08	17.78	17.9%
CO ₂ emissions from combustion or bio-degradation of location-based	t CO ₂ eq	6.56	6.18	16.53	167.5%
market-based	t CO ₂ eq	4.12	3.72	6.86	84.4%
Scope 3: Gross indirect GHG emissions	t CO₂eq	122,392.24	146,464.54	161,977.32	10.6%
3.1 Purchased goods and services	t CO ₂ eq	1,697.62	2,297.35	2,547.09	10.9%
3.2 Capital goods	t CO ₂ eq	8,891.53	14,259.29	13,847.68	-2.9%
3.3 Fuel- and energy-related activities	t CO ₂ eq	30.39	32.20	30.65	-4.8%
3.4 Upstream transportation & distribution	t CO ₂ eq	48.85	52.00	65.20	25.4%
3.5 Waste generated in operations	t CO ₂ eq	0.27	0.19	0.19	0.0%
3.6 Business travel	t CO ₂ eq	32.84	33.72	37.12	10.1%
3.7 Employee commuting	t CO ₂ eq	42.35	43.36	55.91	28.9%
3.8 Upstream leased assets	t CO ₂ eq	n/a	n/a	n/a	
3.9 Downstream transportation & distribution	t CO ₂ eq	n/a	n/a	n/a	
3.10 Processing of sold products	t CO ₂ eq	n/a	n/a	n/a	
3.11 Use of sold products	t CO ₂ eq	n/a	n/a	n/a	
3.12 End-of-life treatment of sold products	t CO ₂ eq	100.00	190.00	155.00	-18.4%
3.13 Downstream leased assets	t CO ₂ eq	111,282.94	129,008.21	144,363.74	11.9%
3.14 Franchises	t CO ₂ eq	n/a	n/a	n/a	
3.15 Investments	t CO ₂ eq	265.45	548.22	874.74	59.6%
% of Scope 3 emissions calculated from primary data from suppliers and other partners in the value chain	%	5.62%	8.93%	6.58%	-26.3%
Total GHG emissions					
Total GHG emissions (location-based)	t CO₂eq	122,499.67	146,581.38	162,099.32	10.6%
Total GHG emissions (market-based)	t CO₂eq	122,484.39	146,567.73	162,086.53	10.6%

SUMMARY SCOPE 1, 2 and 3 GHG EMISSIONS

GHG emissions	Unit	2023	2024	2025	Change in %
Scope 1	t CO₂eq	80.05	88.11	91.43	3.8%
Scope 2					
market-based	t CO ₂ eq	12.05	14.26	17.78	24.7%
location-based	t CO ₂ eq	27.38	28.72	30.57	6.4%
Scope 3	t CO₂eq	122,392.24	146,464.54	161,977.32	10.6%
Total GHG emissions					
market-based	t CO₂eq	122,484.34	146,566.91	162,086.53	10.6%
location-based	t CO₂eq	122,499.67	146,581.37	162,099.32	10.6%

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 CO₂e emissions from the combustion or biodegradation of biomass not included in Scope 2 GHG emissions:

In 2025, 6.86 t CO₂e (2024: 3.72 t CO₂e) of biogenic emissions from the combustion or biodegradation of biomass were not included in Scope 2 GHG emissions (market-based).

CALCULATION METHODS OF SCOPE 3 EMISSIONS

E1-6 Table: Explanation & calculation methods for Scope 3 emissions in accordance with Par. 48g-i

Scope 3: Gross indirect GHG emissions	Part of inventory	(If not,) 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 Railcars, rest spend-based method	Emissions from existing rail cars 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	For emissions in this category, the Well-to-Wheel (WTW) emissions reported by suppliers for the transport activities performed are used and disclosed. These emissions are calculated by the suppliers using the fuel-based method.
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 2025 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.
3.6 Business travel	yes		Distance-based method	A mobility survey was conducted during the reporting year. This survey captured data on employees’ business travel activities, including distances traveled by different modes of transport. The reported kilometers per transport mode were extrapolated to represent the entire workforce. Subsequently, the total distances were multiplied by the corresponding emission factors to calculate the emissions associated with business travel.
3.7 Employee commuting	yes		Distance-based method	A mobility survey was conducted during the reporting year to capture employees’ commuting patterns, including distances traveled and modes of transport used. The collected data were analyzed separately for the Vienna locations 1120 and 1090, explicitly taking into account the site relocation during the reporting period. The respective commuting behaviors for both locations were incorporated into the calculation of total commuting distances. The reported kilometers per mode of transport were extrapolated to represent the entire workforce and multiplied by the corresponding emission factors to quantify emissions from employee commuting. Employees from the Polish site were included within the Austrian dataset and accounted for accordingly in the overall calculation
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 cat. 3.11		
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 cat. 3.13		
3.12 End-of-life treatment of sold products	yes		Supplier specific	The number of locomotives purchased during the reporting year is multiplied by the supplier-specific emission factor for end-of-life treatment.
3.13 Downstream leased assets	yes		Average-data method	Electricity-related emissions are calculated based on recorded energy consumption, with missing data extrapolated to the total fleet. Specific railway electricity mix or country-specific direct emission factors are applied. For four hybrid locomotives, a 20% diesel share is calculated separately; fuel consumption is determined using a performance-based approach, and emissions are calculated using a diesel emission factor.
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	2025	Change in %
Total net revenue (in financial statements)	€	105,142,350	121,234,747	143,028,429	18.0%
Net revenue (other)	€	-	-	-	
Net revenue used to calculate GHG intensity	€	105,142,350	121,234,747	143,028,429	18.0%
GHG intensity per net revenue					
Total GHG emissions (location-based) per net revenue	t CO ₂ e / €	0.0012	0.0012	0.0011	-6.3%
Total GHG emissions (market-based) per net revenue	t CO ₂ e / €	0.0012	0.0012	0.0011	-6.3%
AVOIDED EMISSIONS					
	Unit	2024*	2025		
Emissions ELL passenger transport	t CO ₂ eq	192,478	179,046		
Emissions ELL freight transport	t CO ₂ eq	194,714	213,951		
Transport emissions ELL total	t CO₂eq	387,192	392,997		
Emissions car passenger transport ¹⁾	t CO ₂ eq	690,542	748,406		
Emissions truck freight transport ²⁾	t CO ₂ eq	1,544,735	1,803,304		
Emissions road total	t CO₂eq	2,235,277	2,551,710		
Avoided emissions total	t CO₂eq	1,848,085	2,158,713		

*Emission data differs from data disclosed in sustainability report 2024 due to changes in underlying calculation logic of miles traveled by ELL locomotives in kilometers

¹⁾ Emissions resulting from car passenger transport, if ELL locomotive passengers travelled by cars instead of the train

²⁾ Emissions resulting from truck freight transport, if goods transported by ELL locomotives had been transported by trucks

Avoided emissions (direct and indirect THG emissions in t CO₂e) were estimated based on passenger and freight transport emissions of ELL locomotives, average cars and trucks

A) Estimation logic and emission factors passenger transport:

- > ELL: Distance traveled by passenger transport 2025 in km
- > Number of passengers per train from ÖBB annual report
- > Train emissions per pkm (Source EF: berechnungsfaktoren_treibhausgasbilanz_bundesverwaltung_2023_version_3.0)
- > Car emissions per pkm (Source EF: berechnungsfaktoren_treibhausgasbilanz_bundesverwaltung_2023_version_3.0)

B) Estimation logic and emission factors freight transport:

- > ELL: Distance traveled by freight transport 2025 in km
- > Goods per train from "Deutsche Bahn Daten und Fakten Report"
- > Electric locomotives with 1000 t per tkm (Source EF: vtv_2024_gv_tab_pdf_0.pdf, Güterbahnen)
- > Truck emissions per tkm (Source EF: vtv_2024_gv_tab_pdf_0.pdf, LKW gesamt)

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	2025
Total amount of waste generated	t	21.8	13.7	18.9
Total amount of hazardous waste generated	t	8.8	12.2	17.2
Total amount of non-hazardous waste generated	t	13.0	1.5	1.7
Total amount of radioactive waste generated	t	0.0	0.0	0.0
Total amount of recycled waste generated	t	11.3	8.6	10.2
Total amount of non-recycled waste generated	t	10.5	5.1	8.7
Total amount of waste diverted from disposal	t	11.4	8.6	10.3
Total amount of non-hazardous waste diverted from disposal	t	6.1	0.5	0.4
Non-hazardous waste in preparation for reuse	t	0.1	0.1	0.1
Recycled non-hazardous waste	t	6.0	0.5	0.3
Non-hazardous waste for other recovery operations	t	0.0	0.0	0.0
Total amount of hazardous waste diverted from disposal	t	5.3	8.1	9.9
Hazardous waste in preparation for reuse	t	0.0	0.0	0.0
Recycled hazardous waste	t	5.3	8.1	9.9
Hazardous waste for other recovery operations	t	0.0	0.0	0.0
Total amount of waste not diverted from disposal	t	10.4	5.0	8.6
Total amount of non-hazardous waste not diverted from disposal	t	6.9	1.0	1.1
Incineration of non-hazardous waste	t	6.9	1.0	1.1
Landfill of non-hazardous waste	t	0.0	0.0	0.0
Non-hazardous waste directed to other disposal operations	t	0.0	0.0	0.0
Total amount of hazardous waste not diverted from disposal	t	3.5	4.1	7.5
Incineration of hazardous waste	t	3.5	4.1	7.5
Landfill of hazardous waste	t	0.0	0.0	0.0
Hazardous waste directed to other disposal operations	t	0.0	0.0	0.0

SUMMARY WASTE

WASTE	Unit	2023	2024	2025	Change in %
Recycling	t	11.3	8.6	10.2	18.9%
Composting	t	0.1	0.1	0.1	7.1%
Waste-to-energy	t	0.0	0.0	0.0	
Incineration	t	10.4	5.0	8.6	71.2%
Landfill	t	0.0	0.0	0.0	
Unknown	t	0.0	0.0	0.0	
Total waste disposed	t	21.8	13.7	18.9	38.1%
Thereof hazardous waste	t	8.8	12.2	17.2	41.1%
hazardous waste for recycling	t	5.3	8.1	9.9	22.3%
hazardous waste for incineration	t	3.5	4.1	7.5	85.2%

Entity-specific: Water consumption and outflows

WATER	Unit	2023	2024	2025	Change in %
Groundwater	ML	0.00	0.00	0.00	
Rainwater	ML	0.00	0.00	0.00	
Seawater / brackish water	ML	0.00	0.00	0.00	
Surface water	ML	0.00	0.00	0.00	
Produced water	ML	0.00	0.00	0.00	
Third-party non-potable water	ML	0.00	0.00	0.00	
Third-party potable water	ML	0.71	0.55	0.58	4.7%
Total water withdrawals	ML	0.71	0.55	0.58	4.7%
% Potable water	%	100%	100%	100%	0.0%
Discharge to sensitive waterways	ML	0.00	0.00	0.00	
Outflow / discharge third-party treatment	ML	0.71	0.55	0.58	
Total water outflows / discharges	ML	0.71	0.55	0.58	4.7%

HR KPIS

S1-6

Employees by gender	2023	2024	2025	2023	2024	2025	TARGET
Gender	headcount			share in %			
Male	51	52	57	78%	76%	72%	
Female	14	16	22	22%	24%	28%	> 20%
Other	0	0	0	0%	0%	0%	
Not reported	0	0	0	0%	0%	0%	
Total employees	65	68	79	100%	100%	100%	

S1-6

Employee Turnover	Unit	2023	2024	2025	TARGET
Total # of leavers ¹⁾	#	10	11	10	
Turnover rate ²⁾	%	16.8%	17.4%	13.0%	< 20%

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

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

S1-6

Employees by country	Unit	2023	2024	2025
Country	headcount			
Austria	#	49	51	53
Germany	#	16	16	24
Poland	#	0	1	2
Total employees	#	65	68	79

Entity-specific

Diversity	Unit	2023	2024	2025	TARGET
Nationalities working at ELL	#	16	17	17	> 10

S1-9

Distribution by age group	2023	2024	2025	2023	2024	2025
Age Groups employees	headcount			share in %		
< 30 years old	12	12	16	18%	18%	20%
30-50 years old	41	45	50	63%	66%	63%
> 50 years old	12	11	13	18%	16%	16%
Total	65	68	79	100%	100%	100%

S1-10

Workers without adequate pay by country	Unit	2023	2024	2025
Countries				
Austria	%	0%	0%	0%
Germany	%	0%	0%	0%
Poland	%	0%	0%	0%
TOTAL	%	0%	0%	0%

S1-6

Employees by type of working contract and gender (headcount) 31.12.2025

	Male	Female	Other	Not disclosed	Total
Employees	57	22	0	0	79
Permanent employees	57	22	0	0	79
Temporary employees	0	0	0	0	0
Non-guaranteed hours employees	0	0	0	0	0
Full-time employees	56	16	0	0	72
Part-time employees	1	6	0	0	7

S1-6

Number of Employees (head count) by contract type, broken down by gender as of 31.12.2025

	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL
Head count	22	57	0	0	79
FTE	19.11	56.4	0	0	75.5
Number of permanent employees					
Head count	22	57	0	0	79
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	16	56	0	0	72
Number of part-time employees					
Head count	6	1	0	0	7

HEALTH & SAFETY KPIS

Work-life balance metrics	Unit	2023	2024	2025
<i>Share of:</i>				
female employees on maternity leave	%	7%	13%	9%
male employees on paternity leave	%	2%	4%	0%
female employees leave for carers	%	0%	13%	14%
male employees leave for carers	%	0%	4%	4%

S1-15

Health & Safety employees	Unit	2023	2024	2025	TARGET
Number of fatalities	#	0	0	0	0
Number of recordable injuries at work ¹⁾	#	0	0	1	0
LTIFR (Lost time injury frequency rate)	#	0.0	0.0	7.0	0
Days lost due to work related injuries ²⁾	#	0	0	101	
Number of cases of recordable work-related ill health	#	0	0	0	

S1-14

HEALTH & SAFETY EMPLOYEES

¹⁾ recordable injuries at work are injuries at work that lead to at least one day of sick leave

²⁾ incl. work related ill-health & fatalities resulting from occupational accidents, work related ill health and fatalities from ill health

Health & Safety contractors	Unit	2023	2024	2025	TARGET
Number of fatalities	#	0	0	0	0
Number of recordable injuries at work	#	0	0	0	0

S1-7

S1-14

HEALTH & SAFETY CONTRACTORS

Health & Safety users	Unit	2024	2025	TARGET
Number of fatalities	#	0	1	0
Number of recordable injuries at work ¹⁾	#	7.4	8.3	0
Number of recordable injuries at work per ELL locomotive ¹⁾	#/loco	0.03	0.03	< 0.05

S4

HEALTH & SAFETY USERS

¹⁾ recordable injuries at work are injuries at work that lead to at least one day of sick leave, extrapolated to average number of ELL locs per reporting year

HR: KPIS ON DIVERSITY, TRAINING AND GENDER PAY GAP

S1-9

Gender Distribution Top-Management	2023		2024		2025	
	#	%	#	%	#	%
Male	5	83%	5	83%	6	86%
Female	1	17%	1	17%	1	14%
Other	0	0%	0	0%	0	0%
Not reported	0	0%	0	0%	0	0%
Top-Management total	6	100%	6	100%	7	100%

S1-13

as of 31.12.2025						
Performance/career reviews and training hours of employees by gender						
	FEMALE	MALE	OTHER	NOT DISCLOSED	TOTAL	TARGET
Participation in performance & career appraisals as a % of employees	100%	100%	0%	0%	100%	100
Average number of training hours per employee	14.5	20.8	0	0	19.3	

S1-16

Remuneration metrics	2024	2025	TARGET
Unadjusted gender pay gap	32.5%	30.2%	
Ratio highest paid individual to annual median ¹⁾	15.3	16.4	
Adjusted gender pay gap (by function and expertise) ²⁾	8.6%	15.4%	< 10%

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 gender pay gap by function and expertise for all employees

Index male and female salaries by function			2025
Function	Male	Female	Difference
Function A	100	101.0	1.0
Function B	100	99.4	-0.6
Function C	100	110.3	10.3
Function D	100	120.2	20.2

GOVERNANCE KPIS

G1-4 | S1-17

Corruption incidents ¹⁾	Unit	2023	2024	2025	TARGET
Confirmed incidents					
Own staff	#	0	0	0	0
Business partners	#	0	0	0	0
Discrimination incidents ¹⁾		2023	2024	2025	TARGET
Confirmed incidents	#	0	0	0	0

¹⁾ Confirmed incidents reported through whistleblowing platform or reported internally to Compliance Officer.

G1-3 | S1-13 | Entity-specific

Business ethics & compliance trainings	Format	Duration	Intervall	Unit	2024	2025	TARGET
Code of Conduct ELL & business partners	on-site & virtual	60 min	every year	%	93%	87%	80%
Gift acceptance policy	on-site & virtual	60 min	every year	%	93%	87%	80%
Health & Safety policy	on-site & virtual	60 min	every year	%	93%	87%	80%
Environmental policy	on-site & virtual	60 min	every year	%	-	87%	80%
Critical information security incidents ²⁾	Unit	2023	2024	2025	TARGET		
Confirmed incidents	#	0	0	0	0		

²⁾ Incidents reported internally to Data Protection Officer.

Information security trainings	Format	Duration	Intervall	Unit	2024	2025	TARGET
Cybersecurity & IT security awareness trainings	on-site & virtual	60 min	every year	%	93%	87%	80%

G1-6

Payment settlements ³⁾	Unit	2024	2025
Average payment terms	days	18.8	21.9
Average days until payment	days	23.9	25.6
Exceeding payment deadlines on average	days	5.2	3.7

³⁾ Excluding payment settlements with large suppliers with special payment terms (related to warranties).

SUSTAINABILITY REPORT 2025



ELL Group