REICHMUTH & CO

ESG Report 2024

(public version)

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About this report (public version)

This report presents a review of the Environmental, Social and Governance (ESG) activities of the infrastructure platform of Reichmuth & Co Investment Management AG (RIMAG), along with its management approach to material sustainability topics for calendar year 2024. The core of the report refers only to RIMAG's sustainability-related investment solutions. This is RIMAG's third ESG report; it was approved by RIMAG's management board on 20 June 2025. This public version of the Report is exclusively intended for professional investors within the definition of the Directive 2014/65/EU residing in countries of the European Economic Area and for qualified investors within the definition of article 10(3) of the Swiss Collective Investment Schemes Act residing in Switzerland. See disclaimer, p. 33.

Our ESG journey at a glance

2020

Signatory to the UN Principles for Responsible Investment (PRI).

2021

Member of Swiss Sustainable Finance (SSF).

2022

Implemented first ESG framework and strategy. Launched Reichmuth Sustainable Infrastructure (RSI), the first alternative investment fund in accordance with article 9 of the SFDR. Joined IMPACT on Sustainable Aviation as a member. Closed RSI's first acquisitions: project Brillante (see p. 20) and project Titan (see p. 19).

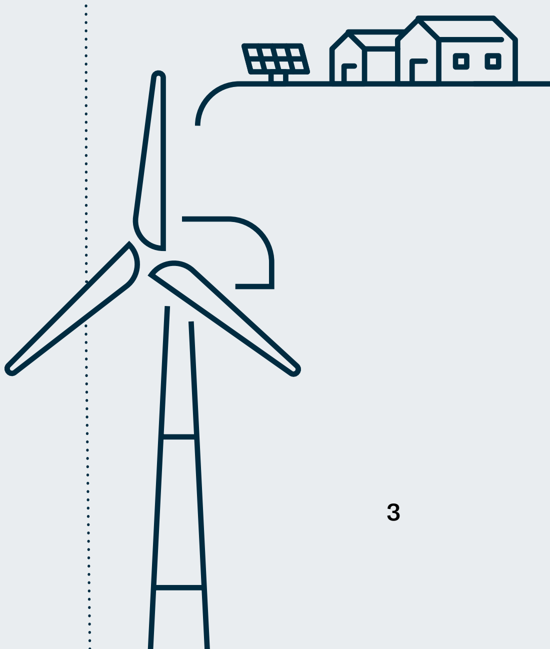
2023

January: Advanced the ESG due diligence framework implementing new regulation and lessons learned from investment activities in 2022.

July: Completed first reporting cycle: reporting taking into consideration different frameworks and regulations, plus publication of RIMAG's first ESG report. RSI acquired a majority interest in Rail Care and Management GmbH (RCM), a leading asset manager in the rail rolling stock industry (see p. 24).

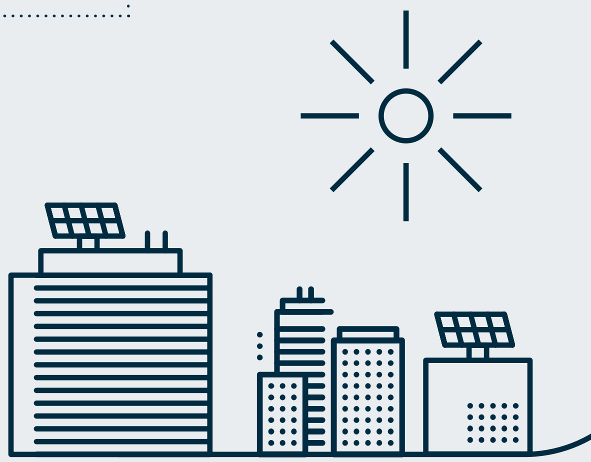
September: Launched the alternative investment fund Reichmuth Next Gen Mobility (NGM) in accordance with article 8 of the SFDR focusing on transport infrastructure (see p. 26).

November: Closed RSI's fourth investment: MW Storage NOB project, a battery energy storage system (BESS Wunsiedel) in Wunsiedel, Germany, with a storage capacity of 202 MWh (see p. 23). As its first investment, NGM acquired an equity interest in CargoRoll Holding AG, a holding company with investments in rail transport companies and a freight wagon portfolio (see p. 28).



2023

December: Intense effort to fully align RSI's existing assets with the EU Taxonomy completed successfully. NGM acquires an equity interest in Meeberg Holding B.V., a renowned leasing provider specialising in ISO tank containers (see p. 29).



2024

March: Closed RSI's fifth and NGM's third investment, RCS Milling GmbH (Gamma), a railway maintenance company with a portfolio of rail milling machines (see p. 25/32).

June: Revised firm-wide ESG & Responsible Investment Policy and Exclusion Policy for the infrastructure business.

June: Established an ESG Investment Committee responsible for autonomously evaluating and validating investment proposals.

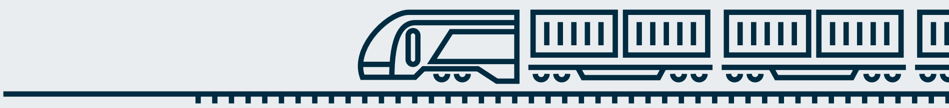
August: Completed the second reporting cycle, including a comprehensive public ESG report, SFDR periodic reporting, and PRI assessment report.

September: Appointed a dedicated ESG Manager for RIMAG's infrastructure business.

December: Established a proprietary SDG framework (see p. 11).

2025

April: Closed RSI's sixth investment, financing the construction of a PET recycling plant in Ellesmere Port, UK.



Message from our CEO

Dear Investors and Readers,

The global economy and financial markets are undergoing a significant transformation, largely influenced by recent geopolitical developments. In 2024, half of the world's population was eligible to vote in national elections, with the Republican victory under Donald Trump in the U.S. being arguably the most significant event of the year.

For Europe, the warning signs of declining competitiveness became impossible to ignore. Mario Draghi's hard-hitting report on Europe's economic challenges sparked widespread debate, emphasising the urgent need to strengthen energy independence and competitiveness. This urgency continues to drive strong demand for sustainable infrastructure, particularly in the transition of the energy and transport sectors.

Despite economic challenges, we are pleased to report that in 2024, RIMAG once again demonstrated to a growing number of institutional investors the importance and potential of direct investments in infrastructure assets. The resilience of cash flows and the solid performance of our existing portfolio companies reinforced confidence, enabling us to pursue new initiatives despite ongoing uncertainty.

Throughout 2024, we actively marketed our investment products with a dedicated ESG strategy: Reichmuth Sustainable Infrastructure (RSI) and Reichmuth Next Gen Mobility (NGM). For these funds, we leverage our network to access exclusive mid-market projects, aiming to complete attractive, bilaterally negotiated transactions. This allows us to explore new technologies and markets. The combination of renewable energy-producing and energy-consuming assets has a diversifying effect.

During this reporting period, we acquired a new portfolio company by purchasing shares in the railway maintenance company RCS Milling GmbH. The company provides rail processing services of train tracks through its fleet of milling trains, thus contributing to the extension of the railway network's useful life. Compared to alternative approaches, the milling process reduces noise, dust and spark emissions. Highlights within our existing portfolio were the start of commercial operation at Titan's first solar PV plant and Brillante's two solar PV plants generating nearly 100 MWh this year.

In 2024, RIMAG continued its Environmental, Social and Governance (ESG) journey across its business operations, enhancing governance and developing various ESG processes and policies. Notably, we strengthened our governance procedures by establishing an independent ESG Investment Committee (ESG IC) responsible for autonomously evaluating and validating investment proposals. The ESG IC, which comprises an equal number of representatives from all teams, is chaired by the Head of Sustainability and can reject projects that do not align with our ESG strategy. Furthermore, to assess our portfolio companies against the United Nations Sustainable Development Goals (SDGs), we developed a proprietary SDG framework, reinforcing our strong commitment to sustainable development.

The increasing geopolitical and economic uncertainty observed in 2025 so far has the potential to reignite inflationary pressures. Fiscal and monetary policy interventions will be crucial in shaping market trends. In this context, we continue to view infrastructure investments—given their historically low correlation to traditional assets—as a diversifying and essential component of a resilient portfolio. We remain committed to our ESG journey by adhering to our strategy and selectively expanding our portfolio of ESG-focused investments.

We want to express our gratitude to our investors for their ongoing support. This trust helps us to implement our ESG strategy and contribute to Europe's shift towards a more sustainable economy. We also extend our sincere thanks to all other readers for their interest. We are happy to engage in further dialogue and discussion.

Dr. Stefan Hasenböhler,
CEO
June 2025

About RIMAG

As a pan-European infrastructure asset manager with many years of experience, RIMAG focuses particularly on mid-market investment opportunities that are shaping the future of society. We create long-term solutions for our clients by listening closely and understanding their needs.

Established in 2001, RIMAG is licensed by the Swiss Financial Market Supervisory Authority (FINMA) and headquartered in Lucerne. The company is a wholly-owned subsidiary of Reichmuth & Co Holding AG.

In 2012, RIMAG launched the first private infrastructure investment vehicle, which has since built a portfolio of more than 4,600 rail freight cars, promoting low-carbon freight transport in Europe. Since then, we have provided investors access to sustainable infrastructure investments that offer attractive, long-term, stable cash flows and returns across the transportation, renewable energy and circular economy sectors.

RIMAG's infrastructure platform has experienced solid growth, reaching more than CHF 2.3 billion in assets under management (AUM) by the end of 2024. This growth demonstrates our effective investment strategy and the continued trust our investors have placed in us. Today, RIMAG offers a variety of infrastructure investment options, including several infrastructure funds, mandates, and direct co-investment solutions.

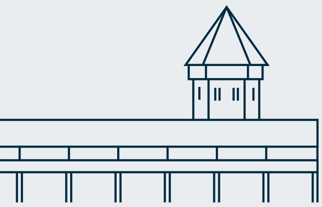
Thanks to our partnerships and our dedicated team of infrastructure specialists, we have become one of Europe's leading mid-market infrastructure managers. Our investor base now includes over 70 pension funds and other institutional investors from Switzerland and Germany, and we have started engaging in discussions about our investment strategies with many LPs outside the DACH region.

Facts and figures as of December 2024

Established
2001

Employees
28

Infrastructure assets
25



Headquarters
Lucerne
SWITZERLAND

AUM
>2.3
bn CHF

ESG Report 2024 (public version)

ESG at RIMAG

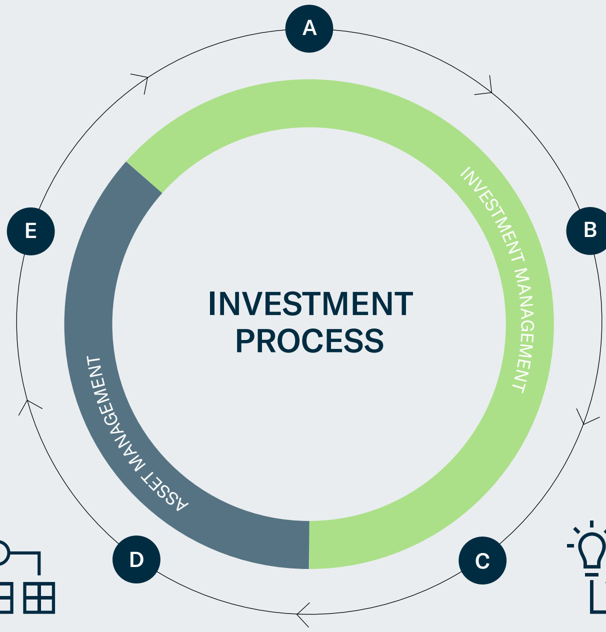
Our ESG strategy

RIMAG currently offers two investment products with a dedicated ESG strategy. Our RSI fund reports under Article 9 of EU Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR), while the NGM fund reports under Article 8 of the SFDR. RIMAG has established a dedicated ESG strategy reflected in our ESG investment strategy and engagement strategies.

ESG at the core of our investment strategy

RIMAG follows a structured investment process for all solutions with a dedicated ESG strategy. ESG criteria are integrated into all five steps of this process, as illustrated below. Each potential project is assessed based on specific sustainability criteria, which are documented and monitored according to RIMAG's governance structure.

Sourcing
Potential investments are selected and screened by the Investment Team.



Pre-Approval
The Investment Team conducts preliminary due diligence, on the basis of which the potential investment is submitted to the Investment Committee for pre-approval.

Due Diligence, Structuring, and Approval
The Investment Team conducts detailed and conclusive due diligence on the potential investment, which may include recourse to external expertise. If the outcome is positive, the Investment Team submits the investment for approval. The ESG IC must first approve the investment. Following this, the internal Infrastructure Investment Committee provides its final approval. Once approved, the investment decision is proposed to the AIFM for final consideration.

Asset Management
The investment is valued and monitored by the Investment Team on an ongoing basis with the aim of optimising its value and distributions.

Exit
When the timing appears suitable in our view as Investment Advisor, a divestment will be recommended to the AIFM based on the approval of the internal Infrastructure Investment Committee and, if authorised, carried out.

During the ESG due diligence phase, potential investments undergo a clearly defined review process that adheres to uniform sustainability criteria outlined in each product's applicable ESG due diligence framework. This review results in an ESG due diligence report that includes:

- Detailed analysis of the actual and potential ESG risks/opportunities associated with the infrastructure project.
- Evaluation of its contribution to pre-determined, product-specific sustainability indicators.
- Assessment of its alignment with the EU Taxonomy when applicable.
- Assessment of the Principal Adverse Impact (PAI) indicators when applicable.
- ESG action plan for monitoring risk/opportunity factors to ensure the investment's value.

If the ESG due diligence findings are generally positive — meaning no critical ESG risks or breaches of exclusion are identified — the report serves as a basis for decision-making by the ESG Investment Committee (ESG IC), the internal Infrastructure Investment Committee and the AIFM. Following an investment decision, the report or the resulting ESG action plan is used to monitor ESG performance, risks and opportunities. With targeted measures outlined in the ESG action plan, RIMAG aims to improve the ESG performance of its assets. If needed, an ESG action plan is formalised in the acquisition contract. RIMAG maintains an ongoing dialogue with portfolio companies as part of its engagement strategy.

We continuously evaluate the effectiveness and efficiency of the five steps in our investment process and the systematic integration of ESG criteria for future development. With the implementation of the revised ESG and Responsible Investment Policy in 2024, the ESG IC was formed to approve investments before their presentation to the internal Infrastructure Investment Committee. The ESG IC focuses on investments for products featuring a dedicated ESG strategy and includes equal representation from the Sustainability Team and the Investment Team. The purpose of the ESG IC is to assess ESG risks and opportunities and ensure that investments align with both the ESG and Responsible Investment Policy and the relevant regulatory requirements.

Our engagement strategy emphasises cooperation based on partnership and gradual development

As an infrastructure asset manager representing investors in investment products with a dedicated ESG strategy, RIMAG actively engages in dialogue with portfolio companies to ensure and enhance their ESG performance over time. In this context, RIMAG is committed to construct and operate infrastructure projects that prioritise sustainable development, reinforcing our commitment to practices that are ethical and beneficial from an economic, environmental and social perspective.

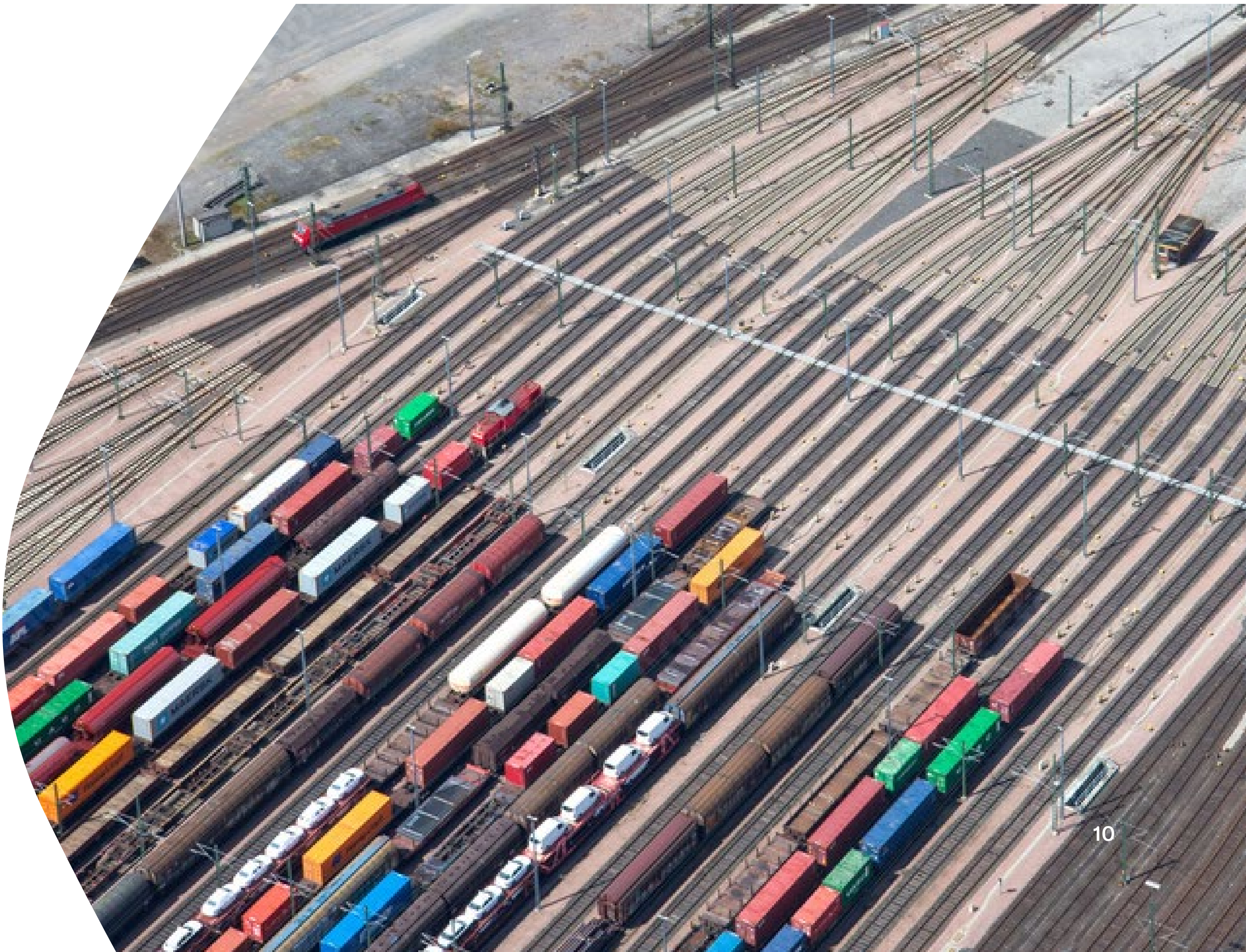
We engage with portfolio companies at the highest level, participating in boards and committees and maintaining regular communication with management teams. This direct approach enables us to address ESG risks and opportunities effectively and fosters constructive dialogue. Where relevant, RIMAG engages with other shareholders to discuss the ESG practices of investee companies. Each engagement aims to consider ESG risks and opportunities while promoting sustainable practices.

Efficient data structures for transparent reporting

RIMAG is committed to making infrastructure investments that facilitate Europe's transition to a sustainable economy. This commitment necessitates accountability and transparency to our investors. It is therefore imperative to provide comprehensive, consistent and regular reports on the risks and opportunities related to ESG topics, as well as the contributions of our investments to this transition. To achieve this, RIMAG has established an ESG data structure and transparent reporting processes. We regularly request ESG data from all portfolio companies, validate this data, consolidate the information and prepare both legally mandated reports and those required by voluntary reporting frameworks.

In 2024, RIMAG completed its second reporting cycle, which included a comprehensive ESG report, SFDR periodic reports and a UN Principles for Responsible Investment (PRI) transparency report. This year, we also evaluated the alignment of our investments with the SDGs, so that investments from RSI and NGM can be mapped to our priority SDGs (see next page).

By publishing an annual ESG report, complying with regulatory requirements and aligning with international frameworks, RIMAG aims to provide a complete overview of its sustainability efforts.



RIMAG's Sustainable Development Goals framework

In 2024, RIMAG made further progress on its ESG journey. We developed a proprietary framework to assess how our portfolio companies are aligned with the SDGs. Dr. Stefan Hasenböhler, CEO, stated: *"This framework equips RIMAG with a robust tool to better align our investment activities with global sustainability standards and communicate the alignment more effectively to our stakeholders."*

A Global Roadmap for Impactful Change

The SDGs are a blueprint by the UN Member States. This collection of 17 global goals aims to achieve a better and more sustainable future for all. The SDGs are holistic for two reasons: first, they apply to all countries, not just developing ones, and second, they address all dimensions of sustainability—environmental, social, and economic. These characteristics make the SDGs appealing to businesses of all types in their reporting efforts.

Aligning Private Market Investments with the SDGs

The challenge lies in the fact that the SDGs were not designed as an investment framework or reporting guideline, instead, they serve as a set of environmental and social objectives intended for governments. Investors must bridge this gap by translating these goals into investable opportunities that not only align with the intent of the SDGs but also provide the potential for financial returns.

Private market investors face specific challenges that are addressed in publications such as the SDG Impact Standards Private Equity Funds[1] from UNDP and the Sustainable Development Investments Taxonomy & Guidance from the SDI Asset Owner Alliance[2]. Additionally, frameworks like IMP's Guide to Classifying the Impact of an Investment[3] or GIIN's IRIS+ and the Five Dimensions of Impact[4] connect SDG-aligned investments with the principles of impact investing.

How RIMAG aligns with the SDGs

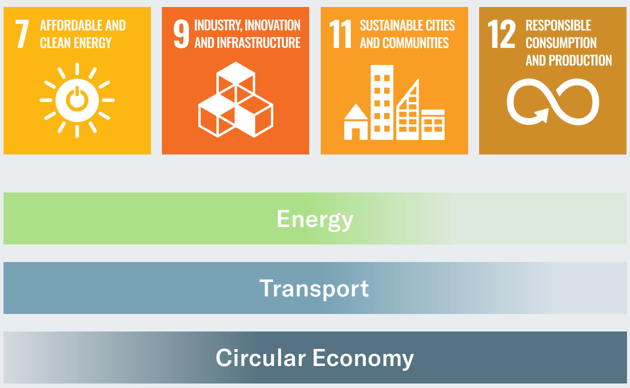
RIMAG established a proprietary framework guided by the aforementioned industry standards. As a private market investor with a clear focus, we have identified priority SDGs that align with the business models of our portfolio companies.

Since our inception, RIMAG has proven exceptional industry expertise and investment know-how in the infrastructure-verticals of transport, energy and the circular economy.

Sustainability is inherently built into the business models of our investments in these sectors. While our work may impact multiple SDGs, we have assessed the following four SDGs as having the material convergence of urgency and relevance:

- **SDG 7:** Ensure access to affordable, reliable, sustainable and modern energy for all
- **SDG 9:** Build resilient infrastructure, promote sustainable industrialization and foster innovation
- **SDG 11:** Make cities and human settlements inclusive, safe, resilient and sustainable
- **SDG 12:** Ensure sustainable consumption and production patterns

Priority SDGs



1 UNDP (2020): SDG IMPACT STANDARDS Private Equity Funds & UNDP (2023): Standards Guidance for the SDG Impact Standards for Private Equity Funds.
2 SDI AOP (2024): Sustainable Development Investments (SDIs) Taxonomy & Guidance.
3 Impact Management Project (2018): A Guide to Classifying the Impact of an Investment.
4 Global Impact Investing Network (2019): IRIS+ and the five dimensions of impact.

Each SDG is defined with specific targets and indicators. For example, SDG 7 is operationalised with target 7.1: “By 2030, ensure universal access to affordable, reliable and modern energy services”[5]. RIMAG’s investments in the energy vertical are aligned to achieving this target.

A key challenge lies in the interconnection of the 17 goals. An activity which positively contributes to one SDG can simultaneously negatively affect another SDG. To avoid this, RIMAG’s established responsible investment approach is essential. Our strict responsible investment and exclusion policies ensure consistency in our efforts by excluding harmful activities from the investment universe.

Influenced by the SDI taxonomy[2] we have identified investable targets for our priority SDGs and operationalised these targets through defined business activities. We have aligned these activities with the Statistical Classification of Economic Activities in the European Community defined by Eurostat, commonly known as NACE (Nomenclature statistique des activités économiques dans la Communauté européenne). These activities are assessed based on how significantly they contribute to the targets[6], and this contribution is then multiplied by a financial metric of the portfolio company.

Example: Meeberg

Meeberg, the ISO tank leasing company we hold in the NGM fund, has four major revenue streams, all related to overhauling and modernizing ISO tanks. As a result, more than half of Meeberg’s revenue is allocated to NACE 33.11 “Repair and maintenance of fabricated metal products”, which includes i.a. the repair of metal tanks, reservoirs and containers. This economic activity is attributed to two out of four investable targets of SDG 12 “Ensure sustainable consumption and production patterns”. These are

- Sustainable management and efficient use of natural resources (12.2)
- Reduce waste and waste generation (12.5)

The mapping of this NACE with the SDI is based on a report of the European Environment Agency (2024) which states: “By fixing defective products to return them to their original functionality, repair enables extended product use, and so leads to reduced consumption of natural resources and materials and minimised waste generation”.

As a result, Meeberg demonstrates a significant positive alignment with SDG 12 which is reflected accordingly in our reporting.

Reporting framework

We are committed to reporting on the alignment of our portfolio companies with a specific SDG whenever their influence is significant[7]. All investments made by RSI and NGM will be measured against this framework, and any new investments in both strategies will be evaluated accordingly. The table below lists all investments and indicates which priority SDGs they align to.

Asset/SDG	7 Affordable and clean energy	9 Industry, innovation and infrastructure	11 Sustainable cities and communities	12 Responsible consumption and production
Brillante	✓	✓		
Titan	✓	✓		
RCM	✓	✓	✓	✓
BESS Wunsiedel	✓	✓		
Gamma	✓	✓	✓	✓
Meeberg				✓
CargoRoll Holding AG	✓	✓		

Exciting times ahead

With the SDG framework, RIMAG has achieved another milestone in its ESG journey. This coherent framework ensures a reliable and valid assessment of RIMAG’s current and future activities in solutions with a dedicated ESG strategy. Dr. Stefan Hasenböhler emphasises: *“The importance of achieving the SDGs within a timely manner is clear. Through our investment products with a dedicated ESG strategy, we actively take responsibility for doing our part.”*

5 UN (online): https://sdgs.un.org/goals/goal7#targets_and_indicators
6 RIMAG does not, with any of its investment strategies pursue an impact investment strategy. The intended degree of impact for each SDG and portfolio company is not always the same. In accordance with the IMP impact classification system, RIMAGs’ core impact class is designated as B2 (signal that impact matters combined with active engagement in a developed capital market condition). Opportunistically, investments are made that, given the illiquidity of the asset class, may correspond to the impact classes B3/B4. We do not assess our impact as additional in the understanding of the IMP (high degree of positive change).
7 At least 10% of a financial metric (the higher of revenue, capex or opex) has to be aligned with a single investable target.

Our ESG governance

RIMAG's overarching ESG governance includes clearly defined structures and responsibilities that guide the implementation of our ESG strategy, as well as guidelines and standards for our two investment products with a dedicated ESG strategy.

The ESG Committee holds overall strategic and operational responsibility for ESG matters. In addition to the CEO, the Committee comprises the Head of Sustainability and the heads of all RIMAG's Infrastructure business units: Investment Management, Client Relations, and Finance & Operations.

This reporting year, the ESG Committee approved a revised firm-wide ESG and Responsible Investment Policy encompassing all three business lines of RIMAG: Infrastructure, Alternative Investments and Fund Administration.

For the Infrastructure business, a stringent Exclusion Policy was also endorsed. This policy follows a two-tiered approach, first excluding companies based on general principles if they are involved in ethical misconduct or sanctioned by the UN, the EU, or the U.S. Additionally, RIMAG has established exclusion thresholds based on revenue percentages for companies active in specific sectors.

We have strengthened our governance procedures by establishing an ESG Investment Committee (ESG IC), which is responsible for independently assessing and validating investment proposals. The ESG IC consists of an equal number of representatives from each team, ensuring fairness and balanced decision-making. Chaired by the Head of Sustainability, the ESG IC strictly adheres to our ESG strategy and has the authority to reject any projects that do not align with our values. In the event of a tie, the chairperson casts the deciding vote, ensuring that every decision is both final and consistent.

The Head of Sustainability, supported by the Sustainability Team, is responsible for developing the ESG strategy for the two sustainability-focused infrastructure funds and for coordinating its operational implementation. The Sustainability Team is also responsible for implementing the strategic initiatives, ensuring regulatory compliance and assisting with product structuring. The business units are responsible for operational implementation within a matrix organisation.

Partnerships and initiatives

RIMAG is committed to acting as a responsible global citizen and ensuring that its efforts generate positive impact for business and society. To respond to these needs, we partner with leading national and international organisations that are working to advance ESG.

Today, RIMAG partners with the following organisations:

- **Principles for Responsible Investment (PRI)**, the world's leading responsible-investment initiative. PRI helps a global network of investor signatories incorporate ESG factors into decision-making. RIMAG is involved in the PRI's Swiss Regional Policy Reference Group and its Global Policy Reference Group; as one of the chosen participants in these groups, RIMAG actively contributes to the development of the PRI framework.
- **Swiss Sustainable Finance (SSF)**, the leading Swiss association in sustainable finance. Consisting of over 200 members and network partners, including banks, asset managers and other organisations.
- **Asset Management Association Switzerland (AMAS)**, aims to strengthen Switzerland's position as a leading centre for asset management with high standards of quality, performance and sustainability. As a member of AMAS, RIMAG will operate in alignment with the ESG-related self-regulations prepared by the association.

Signatory of: PRI Principles for Responsible Investment

Swiss Sustainable Finance

ASSET MANAGEMENT ASSOCIATION

Outlook for 2025

In 2025, RIMAG will continue to advance its ESG journey with a focus on managing existing sustainable infrastructure investments and enhancing its ESG framework through the following key areas:

I **Improving ESG Data Collection & Reporting:** refine processes for collecting and managing ESG data before, during and after the preparation of 2024 reporting.

II **Annual Strategy Review:** conduct a review of business operations and future product offerings in relation to ESG, as well as a reporting review following the completion of the third reporting cycle in line with SFDR and PRI.

III **Developing the SDG framework:** continue to enhance our proprietary SDG framework by defining and implementing action measures for our portfolio companies that are aligned with our priority goals.

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RIMAG's ESG-focused investments

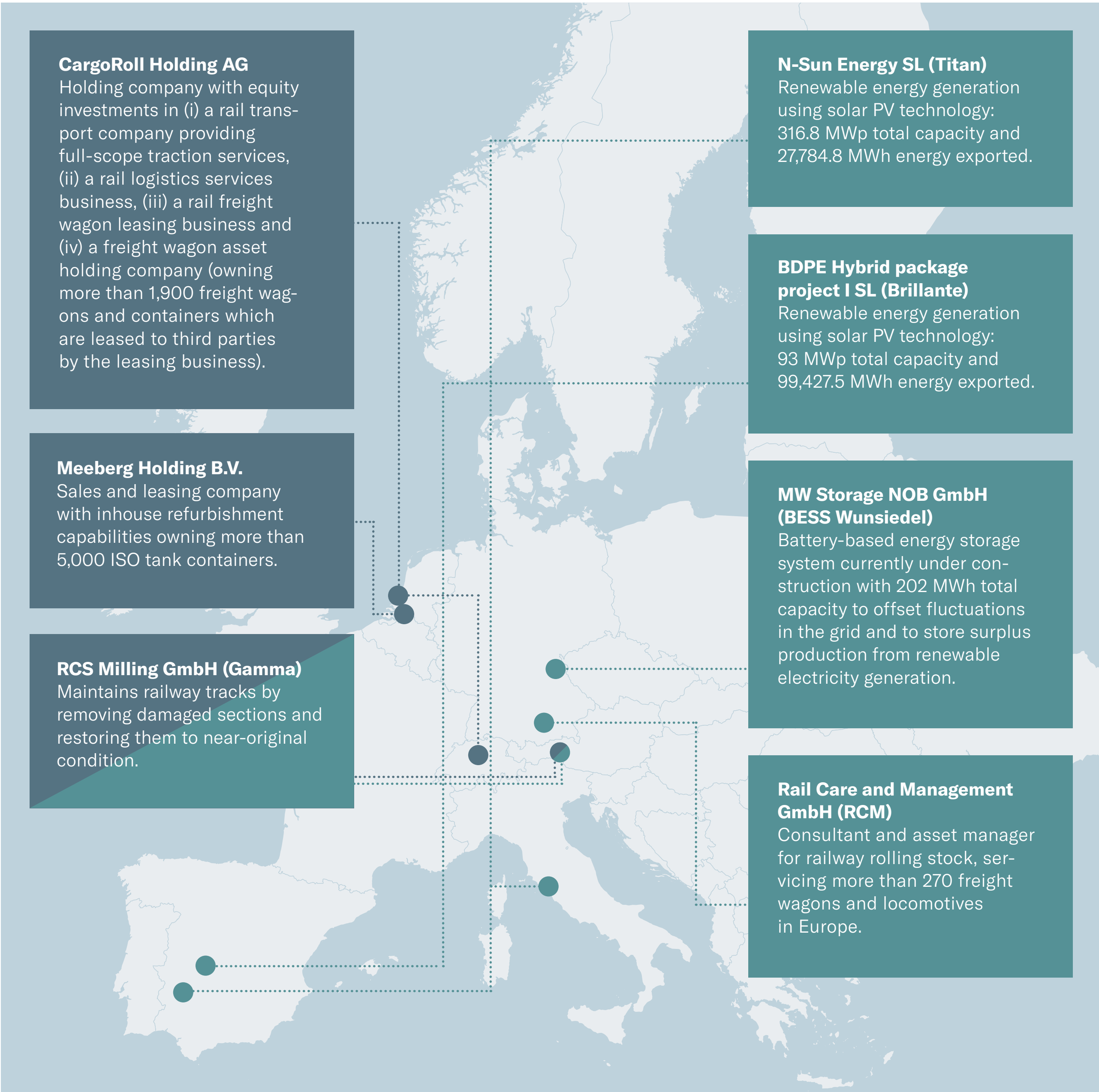
Overview

Since 2022, RIMAG has been implementing its dedicated ESG strategy (see page 8) and is investing in sustainable infrastructure assets and portfolios throughout Europe. To support this initiative, the company launched two investment products with a dedicated ESG strategy authorised for distribution within the EU: (i) RSI and (ii) NGM.

The map below illustrates the equity investments held by both funds as of the end of 2024. Some infrastructure assets and portfolios are already operational, while others are still under construction. Detailed information about the individual assets owned by each fund can be found on the following pages.

● **Reichmuth Next Gen Mobility (NGM)***

● **Reichmuth Sustainable Infrastructure (RSI)***



*All figures relate to FY24 and/or 31 December 2024, as applicable.

Reichmuth Sustainable Infrastructure

The infrastructure fund launched in 2022, Reichmuth Sustainable Infrastructure (RSI), invests in sustainable infrastructure assets in Europe in the sectors of transportation, energy infrastructure and circular economy.

Illustrative description of the investment areas

Transport

Efficient rail infrastructure such as freight wagons, passenger wagons and sustainable locomotives

Sustainable mobility solutions (land, air and water) and rail infrastructure maintenance

Circular Economy

Efficient resource reutilisation and disposal such as PET recycling

Waste management

Energy

Renewable energy production, storage, distribution, biogas and methane facilities and resource efficiency-related infrastructure

RSI is an infrastructure fund that reports under Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR) and focuses on achieving sustainable investment objectives. RSI's sustainability objective is to invest in reducing greenhouse gas emissions across Europe, support the transition to a low-carbon economy and foster the circular economy. A minimum of 80% of the sub-fund's investments will qualify as sustainable investments with an environmental objective. A minimum of 60% will be aligned with the EU Taxonomy.

Aggregated sustainability indicators for all RSI assets

Indicator	2024	2023	Change YoY
Renewable energy production capacity enabled by the fund's energy infrastructure assets (total capacity in MWp)	409.9	231.8	+77%
Renewable energy production capacity enabled by the fund's energy infrastructure assets (RSI's share in MWp)	173.8	143.4	+21%
Total energy exported/sold (in MWh)	127,212	12,563.9	x9.1
GHG emissions (Scope 1, 2 and 3 in tCO_2e)*	5,770	487	x10.8
GHG intensity (Scope 1, 2 and 3 in tCO_2e per million EUR turnover)**	926	971	–5%
Total fleet under management (number of freight wagons and locomotives)	>270	>240	
EU Taxonomy alignment	100%	100%	0

* Scope 1-3 calculated as in accordance with SFDR regulation, i. e. financed GHG emissions
** GHG intensity weighted over portfolio

All figures relate to FY and/or 31 December, as applicable.

Under the specified exclusions, RSI may not invest in companies in various sectors (production and distribution of fossil fuels, including oil sands, manufacture of controversial weapons and production of tobacco, pornography, alcohol and gambling), companies that have severely breached certain norms (human rights, labour standards, severe environmental degradation, aggressive tax planning/avoidance, financial crime, bribery, corruption and money laundering) or companies under UN, EU or US sanctions.

With regard to RSI, the following 16 PAI (Principal Adverse Impacts) indicators have been identified as the most significant (potential) negative impacts of investment decisions on environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy, consumption and production
- Energy consumption intensity per high-impact climate sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles
- Lack of governance to monitor OECD Guidelines
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emissions reduction initiatives
- Lack of anti-corruption policies

All of these 16 PAI indicators are considered and monitored at product level for RSI.

N-Sun Energy SL (Titan)

RSI has invested in a Spanish and Italian solar PV platform, known as N-Sun Energy, under the project name Titan. By 2026, the platform is expected to expand to up to 50 PV facilities across Spain and Italy, with an estimated total production capacity of 1.7 GW. As of the end of 2024, projects totalling 316.8 MWp (RSI's ownership-adjusted share is 130 MWp) are either operational or have reached Ready-to-Build (RTB) status. Solarig, a well-known Spanish project developer, has an exclusivity agreement with N-Sun Energy and will oversee the entire development process, from planning to construction. Additionally, Solarig will provide construction services as well as operation and maintenance for most of the portfolio.

In Batch 1, there are eight projects, with Zafra, which has a capacity of 16.3 MWp, being fully operational. The remaining assets have all reached RTB status, except for Carrasquilla, which is expected to achieve RTB by the second quarter of 2025. Most projects in Batch 1 are expected to be commissioned between late 2025 and the second half of 2026, with a total capacity of 305 MWp. In 2024, the effectively produced renewable solar energy amounted to 27 GWh.

At the same time, the projects in Batch 2, which include five Italian PV facilities with a combined capacity of 274.7 MWp, are also progressing well. Novoli achieved RTB status in the third quarter of 2024, while Catania 1-Giansalvo, Catania 2, and Ischia di Castro are expected to reach RTB status in late 2025 or at the beginning of 2026. The largest PV facility within the N-Sun Energy portfolio, Catania 1-Giansalvo (109.9 MWp), is scheduled to enter the construction phase in the second half of 2025 and is expected to generate carbon-free electricity from late 2026.

Batch 3 is already in planning, with additional solar PV projects in Italy projected to have a total capacity of 212 MWp.

All projects in Batch 1 and 2 in N-Sun Energy's Solar PV Platform comply with the EU Taxonomy and therefore qualify as sustainable investments under the SFDR. The platform produces renewable energy and provides sustainable energy infrastructure through its multiple solar PV facilities—one operational, some under construction, and others projected. This aligns with SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure), while contributing to Spain's and Italy's transition to a low-carbon future.

The holding company established for the project Titan, was financed by multiple investors, with RIMAG managing the majority share.

Sustainability indicators for Titan

Indicator	2024	2023	Change YoY
Renewable energy production capacity enabled by the fund's energy infrastructure assets (total capacity in MWp)	316.8	138.8	+128%
Renewable energy production capacity enabled by the fund's energy infrastructure assets (RSI's share in MWp)	130.0	99.7	+30%
Total energy exported/sold (in MWh)	27,784.8	7,975.3	+248%
GHG emissions (Scope 1, 2 and 3 in tCO_2e)*	528.5	232.2	+128%
GHG intensity (Scope 1, 2 and 3 in tCO_2e per million EUR turnover)**	1,069.5	777.0	+38%
EU Taxonomy alignment	100%	100%	0%

* Scope 1-3 calculated as in accordance with SFDR regulation, i. e. financed GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

BDPE Hybrid package project I SL (Brillante)

RSI, through its portfolio company BDPE Hybrid package project I SL, co-owns a 93 MWp solar photovoltaic portfolio located in southern Spain, consisting of two facilities in the regions of Ciudad Real and Cáceres. The project was developed by Abei Energy, an independent power producer that operates internationally and manages renewable energy generation projects. Abei Energy also serves as the local asset manager, overseeing operation and maintenance. The facilities were commissioned in 2023 and 2024, respectively, and since the end of 2024, they have been producing renewable energy at full capacity.

The PV facility in Trujillo (Cáceres), with a capacity of 56 MWp (RSI's ownership-adjusted share is 26 MWp), commenced operations in December 2023 and generated 81.4 GWh of renewable electricity in 2024. The PV facility in Picón (Ciudad Real), with a capacity of 36.5 MWp (RSI's ownership-adjusted share is 17 MWp), entered commercial operation in the third quarter of 2024 and produced a total of 18 GWh by the end of the reporting period. Together, the two facilities are projected to generate approximately 184 GWh of renewable electricity per year.

The holding company, established for the project Brillante, was financed by multiple investors, with the holdings being managed entirely by RIMAG.

Brillante's portfolio has been assessed as fully compliant with EU Taxonomy requirements and, therefore, qualifies as a sustainable investment under the SFDR. By harnessing solar energy, the project supports SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure).

Operational since 2024: the Picón PV facility

Sustainability indicators for Brillante

Indicator	2024	2023	Change YoY
Renewable energy production capacity enabled by the fund's energy infrastructure assets (total capacity in MWp)	93.1	93.0	0%
Renewable energy production capacity enabled by the fund's energy infrastructure assets (RSI's share in MWp)	43.8	43.8	0%
Total energy exported/sold (in MWh)	99,427.5	4,588.6	x20.7
GHG emissions (Scope 1, 2 and 3 in tCO_2e)*	2,148.2	85.9	x24
GHG intensity (Scope 1, 2 and 3 in tCO_2e per million EUR turnover)**	826.6	1,190.8	–31%
EU Taxonomy alignment	100%	100%	0%

* Scope 1-3 calculated as in accordance with SFDR regulation, i. e. financed GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

Brillante Case Study

Biodiversity preservation through environmental compensatory measures

From the outset, the Trujillo and Picón projects have integrated comprehensive environmental compensatory measures to support biodiversity, ensuring that infrastructure development respects and enhances surrounding ecosystems. While the Picón project is located near an important bird area (IBA), the Trujillo project lies in the IBA-296 Trujillo-Torrecillas de la Tiesa. Therefore, these measures are vital in fostering a harmonious relationship between operations and nature.

Promoting bird populations with nest boxes and monitoring programmes

Considering the location above, the evacuation line at Trujillo is entirely subterranean, while at Picón, bird guards have been installed on the high-voltage overhead line.

Specialised nesting boxes have been installed at the Picón site to promote and support bird species affected by habitat disruptions:

- **12 nest boxes for chiropterans** along the banks of one of the main rivers in the area, providing safe roosting spots for bats, which are essential for insect control and pollination.
- **6 nest boxes for carrion feeders, 2 nest boxes for small owls and 11 nest boxes for lesser kestrels** within the PV facility, helping to sustain populations of scavengers and natural pest controllers.
- **Barn owls** benefit from two additional nest boxes and a hacking technique programme inside the Picón PV facility (see picture), with a three-year monitoring effort to ensure successful roosting.

Refuges with stone cairns have also been created to encourage the presence of small mammals that are essential to the food chain. These initiatives aim to improve survival rates and help maintain bird populations in areas impacted by renewable energy infrastructure projects.

Nest boxes for barn owls at the Picón site

Supporting red kite populations through surveillance and census

A five-year avifauna monitoring programme has been established at the Trujillo project to support bird population health, involving 16 annual visits to track bird diversity and population trends, particularly during breeding and migratory periods. A Red Kite Census will provide valuable data on red kite populations, enabling ongoing monitoring. Furthermore, radio surveillance of the red kite will enhance our understanding of its movement patterns, allowing for the identification and protection of critical habitats, nesting sites, and feeding grounds.

Creation of artificial ponds to support amphibians and reptiles

Water points are essential for species that rely on wetland habitats, particularly in areas with limited natural water sources. Therefore, two ponds have been created on the Picón project site, complete with an initial water supply and ongoing maintenance, to provide habitats for amphibians and reptiles. New fencing around existing ponds in Trujillo protects the habitat from disturbance. To support reptile populations, shelters have been created by grouping stones and branches from the local area, providing secure environments for these cold-blooded species. These measures will be complemented by an amphibian and reptile sampling programme to assess their effectiveness.

Picture from inside of a barn owl nest box

Enhancing habitat connectivity with vegetative screens and corridors

To reduce habitat fragmentation and create safe passages for wildlife, more than 300 trees and bushes have been planted in Picón to form natural corridors linking habitats separated by PV installations. Vegetative screens, covering over 16,500 square metres around the site, will serve as windbreaks, improve soil stability, and create green pathways that support animal movement and migration. Ongoing maintenance and replenishment efforts will ensure these corridors remain effective and vibrant, thereby supporting long-term ecosystem health.

These compensatory measures are central to biodiversity preservation, ensuring that the Trujillo and Picón PV projects have minimal impact on surrounding ecosystems while actively contributing to the conservation of local flora and fauna. Such actions demonstrate how renewable energy development can be aligned with biodiversity conservation, creating a sustainable future where clean energy and natural habitats coexist.

Natural corridors in Picón

MW Storage NOB GmbH (BESS Wunsiedel)

MW Storage NOB is developing a Battery Energy Storage System (BESS) in Arzberg in the district of Wunsiedel, Germany, with an installed capacity of 101 MW and a storage capacity of 202 MWh.

The project will be integrated into the local electricity grid at a high voltage level. Its primary function is to provide reserve services for frequency stability and grid stabilisation. Additionally, it will leverage energy pricing volatility to generate revenue by participating in intraday energy trading. BESS Wunsiedel will recharge the battery when energy prices are low and discharge the battery—sell energy—when prices are high.

Construction began in February 2024 and is expected to enter commercial operation in the second half of 2025. The system, sourced from Fluence—a joint venture between AES and Siemens Energy—utilises lithium-ion battery technology, which was chosen for its rapid response and durability.

The holding company established for BESS Wunsiedel has been financed by various investors, with a majority of holdings being managed by RIMAG.

Independent assessments confirm that BESS Wunsiedel aligns with the EU Taxonomy, qualifying it as a sustainable investment under the SFDR. By enhancing modern energy infrastructure, the project supports SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure).

Sustainability indicators for BESS Wunsiedel

Given the project status and the applied carbon accounting methodology, the GHG emissions are reported as zero for 2024. All emissions fall within the operational boundary of Scope 3. The major sources of emissions are the construction work and the embedded emissions of the lithium-ion batteries. For 2024, these can be estimated at 9,900 tCO_2e. However, due to the applied input-output methodology which relies on the revenue as input factor, no emissions are reported for 2024.

BESS Wunsiedel under construction

Rail Care and Management GmbH (RCM)

In July 2023, RSI acquired its equity interest in Rail Care and Management GmbH (RCM). RCM is a specialised asset manager with a strong track record in the rail sector—primarily for locomotives but also for freight wagons. RCM does not hold any assets, instead, it manages fleets on behalf of third-parties. By investing in RCM, RSI aims to expand Europe’s fleet of locomotives, particularly electric or hybrid ones, and to facilitate the shift of passenger and freight traffic from road to rail. In November 2024, RCM took over asset management for a substantial number of locomotives purchased from LokRoll Holding, another RIMAG company.

RCM’s main business activity is to act as a certified ‘entity in charge of maintenance’ under EU rail regulation. This fully licensed and EU-regulated activity is dedicated exclusively to the rail industry, playing a vital role in two key areas: (a) supporting low-carbon passenger and freight transport, thereby contributing to climate change mitigation, and (b) ensuring the safety and technical reliability of rail vehicles through proper maintenance.

An assessment has reconfirmed that RCM’s business activities at the end of 2024 were fully compliant with the requirements of the EU Taxonomy. RCM enables energy-efficient and sustainable transport solutions by providing maintenance services aimed at prolonging the lifespan of locomotives and wagons. This investment is thereby aligned with SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 12 (Responsible Consumption and Production).

Picture of the inside of a railway maintenance hall

Sustainability indicators for RCM

Indicator	2024	2023	Change YoY
Total fleet under management (number of freight wagons and locomotives)	>270	>240	
GHG emissions (Scope 1, 2 and 3 in tCO_2e)*	100.7	168.9	–40%
GHG intensity (Scope 1, 2 and 3 in tCO_2e per million EUR turnover)**	594.8	523.2	+14%
EU Taxonomy alignment	100%	100%	0%

* Scope 1-3 calculated as in accordance with SFDR regulation, i. e. financed GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

RCS Milling GmbH (Gamma)

In the first quarter of 2024, RSI and NGM, together with co-investor Rail Maintenance Group AG, jointly acquired RCS Milling GmbH (RCS Milling) under the project name Gamma. Headquartered in Volders, Austria, RCS Milling is a specialised provider of track renovation services, primarily serving state-owned companies across Europe.

The company specialises in track renovation using a fleet of four milling trains that remove damaged sections of the rail profile and restore them to near-original condition. Unlike track grinding, which is used for preventive maintenance, milling is employed for corrective maintenance and tunnel operations. During the milling process, up to two millimetres of damaged track material can be removed, restoring the rail close to its original dimensions. This process significantly extends track lifespan, enhances travel comfort, and reduces noise emissions.

An independent assessment confirmed that 99% of RCS Milling's revenue is compliant with the EU Taxonomy, qualifying it as a sustainable investment under the SFDR. By maintaining and enhancing railway infrastructure, RCS Milling supports energy-efficient rail systems, contributing to SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 12 (Responsible Consumption and Production).

The holding company InnoRail AG, established for the Gamma project, holds a minority stake in RCS Milling. RSI owns a total of 80.6% of InnoRail AG, while NGM holds 19.4%.

SM1 high performance milling train

Sustainability indicators for Gamma

Indicator	2024	2023	Change YoY
Total fleet under management (number of milling trains)	4	N.A. (no asset in 2023)	N.A.
Total completed track meters (in km)	1,084.7	N.A. (no asset in 2023)	N.A.
GHG emissions (Scope 1, 2 and 3 in tCO_2e)*	2,992.5	N.A. (no asset in 2023)	N.A.
GHG intensity (Scope 1, 2 and 3 in tCO_2e per million EUR turnover)**	741.0	N.A. (no asset in 2023)	N.A.
EU Taxonomy alignment	99%	N.A. (no asset in 2023)	N.A.

* Scope 1-3 calculated as in accordance with SFDR regulation, i. e. financed GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

Reichmuth Next Gen Mobility

In 2023, RIMAG launched its fourth infrastructure fund, Reichmuth Next Gen Mobility (NGM). The fund's investment strategy is heavily based on the EU's Green Deal for sustainable and smart mobility. The aim of the EU Green Deal is to reduce transport related emissions in the EU by 90%. To this end, the fund will invest in unlisted infrastructure projects and companies that support the shift to more sustainable forms of transport and contribute to developing next-generation logistics value chains.

NGM is a fund that reports under Article 8 of the EU's Sustainable Finance Disclosure Regulation (SFDR) and thus promotes environmental characteristics, among others. Its investments will also take sustainability issues into account, and aim to support the European economy's energy transition. To this end, ESG criteria are integrated into the investment and asset management processes. At least 90% of NGM's investments are in assets that promote the fund's environmental characteristics. Up to 10% of the fund assets can be invested in cash or ancillary investments for liquidity and hedging purposes.

The importance of sustainable mobility across Europe

Freight and passenger transport are integral to Europe's transition to a low-carbon economy. According to the latest data from the European Environment Agency, transport is currently responsible for around 25% of the EU's total greenhouse gas emissions and causes significant air and noise pollution and habitat loss. Transport's negative externalities on the environment and health offset its positive role as a linchpin of a decentralised economy and as a facilitator of access to important public services such as education and healthcare.

Illustrative description of the investment areas

Rail

Reliable, responsible, and green. Rail transport fuels a carbon-free future whilst providing stable returns for long-term investors, with a large universe of investment opportunities, comprising rail tracks, rolling stock as well as adjacent infrastructure services.

Road

Road transport is the most used means of transportation – be it cargo or passenger traffic. We aim at driving sustainability by investing into road transportation and charging infrastructure assets, not only delivering strong yields to our investors but benefitting the community.

Shipping

We are investing in shipping as a backbone of the European transportation of bulk goods as well as the transit of passengers in costal regions. Any technological advancement requires large investments, to navigate the industry towards enhanced sustainability.

Aviation

Aviation infrastructure connects people over long distances and provides essential social services to the global community. We provide capital to sustain and grow these services across Europe whilst fostering decarbonization efforts.

Sustainability indicators for all current NGM assets

Indicator	2024	2023	Change YoY
Total fleet under management (number of wagons, locomotives, containers, tank containers and milling trains)	>6,900	>5,400	
GHG emissions (Scope 1 and 2 in tCO_2e)*	8,546.6	7,497.0	14%
GHG intensity (Scope 1 and 2 in tCO_2e per million EUR turnover)**	52.6	74.1	–29%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

* Absolute GHG emissions
** GHG intensity weighted over portfolio

All figures relate to FY and/or 31 December, as applicable.

Under the specified exclusions, NGM may not invest in companies in various sectors (production of fossil fuels, including oil sands, manufacture of controversial weapons and production of tobacco, pornography, alcohol and gambling), companies that have severely breached certain norms (human rights, labour standards, environmental degradation, aggressive tax planning/avoidance, financial crime, bribery, corruption and money laundering) or companies under UN, EU or US sanctions.

A freight train hauling wagons loaded with grain and similar commodities

CargoRoll Holding AG

CargoRoll Holding AG was founded in 2021 to build a diverse and modern portfolio of freight wagons, leveraging established leasing models while at the same time investing in an experienced lessor. To this end, CargoRoll Holding AG finances CargoRoll AG, to hold the freight wagon portfolio. In addition, CargoRoll Holding AG owns a 45.1% equity interest in the Dutch Rail Innovators Group. This group not only provides logistics and traction services but also operates as a freight wagon lessor, leasing the freight wagons acquired by CargoRoll AG to European rail and logistics companies. By the end of 2024, CargoRoll AG's portfolio comprised more than 1,900 freight wagons and containers.

Looking ahead, CargoRoll Holding AG intends to further expand and diversify CargoRoll AG's fleet, supporting the growth strategy of the Rail Innovators Group. These initiatives aim to enhance rail freight transport and encourage a modal shift from road to rail, reducing carbon emissions and enhancing transport efficiency. This aligns with our commitment to energy-efficient and sustainable rail solutions, and is aligned with SDG 7 (Affordable and Clean Energy) and SDG 9 (Industry, Innovation and Infrastructure).

CargoRoll Holding AG was financed by various investors, with the holdings being managed entirely by RIMAG.

Electric locomotive providing traction services

Sustainability indicators for CargoRoll Holding AG

Indicator	2024	2023	Change YoY
Total fleet under management (number of wagons and containers)	>1,900	>1,300	
GHG emissions (Scope 1 and 2 in tCO_2e)*	7,272.5	7,419.1	–2%
GHG intensity (Scope 1 and 2 in tCO_2e per million EUR turnover)**	125.1	149.3	–16%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

* Absolute GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

Meeberg Holding B.V.

As a specialist in leasing ISO tank containers, Meeberg Holding B.V. (Meeberg) is one of the few companies in the market that operates its own depot and workshop dedicated to overhauling and modernising these containers. The company is focused on both organic and inorganic growth of its ISO tank container portfolio.

By the end of 2024, Meeberg's portfolio consisted of more than 5,000 ISO tank containers, with capacities ranging from 13,000 to 35,000 litres. This portfolio includes a mix of standard tanks and specialty units. Standard tanks can transport a wide variety of products such as chemicals, food and liquid pharmaceuticals. In contrast, specialty tanks are designed for specific applications that require enhanced safety and compliance measures.

ISO tank containers have a positive impact on the environment due to their large volumes, high degree of standardisation for handling and transport, long lifecycle and high recycling rates of around 90%. They are mainly produced from steel and nickel, making them one of the most environmentally friendly means of transport for bulk liquids, fuelling the global fleet's growth and potentially avoiding millions of tonnes of plastic waste annually. Furthermore, Meeberg extends the lifecycle of its products through the refurbishment work carried out in its workshops. By leveraging its expertise in container refurbishment, Meeberg promotes efficient resource use and waste reduction, aligning with SDG 12 (Responsible Consumption and Production).

Since December 2023, NGM has held a minority stake in Meeberg.

Meebergs' stock of ISO tanks

Sustainability indicators for Meeberg Holding B.V.

Indicator	2024	2023	Change YoY
Total fleet under management (number of containers and tank containers)	>5,000	>4,100	
GHG emissions (Scope 1 and 2 in tCO_2e)*	201.1	77.9	+158%
GHG intensity (Scope 1 and 2 in tCO_2e per million EUR turnover)**	6.8	3.5	+97%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

* Absolute GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

Meeberg Case Study

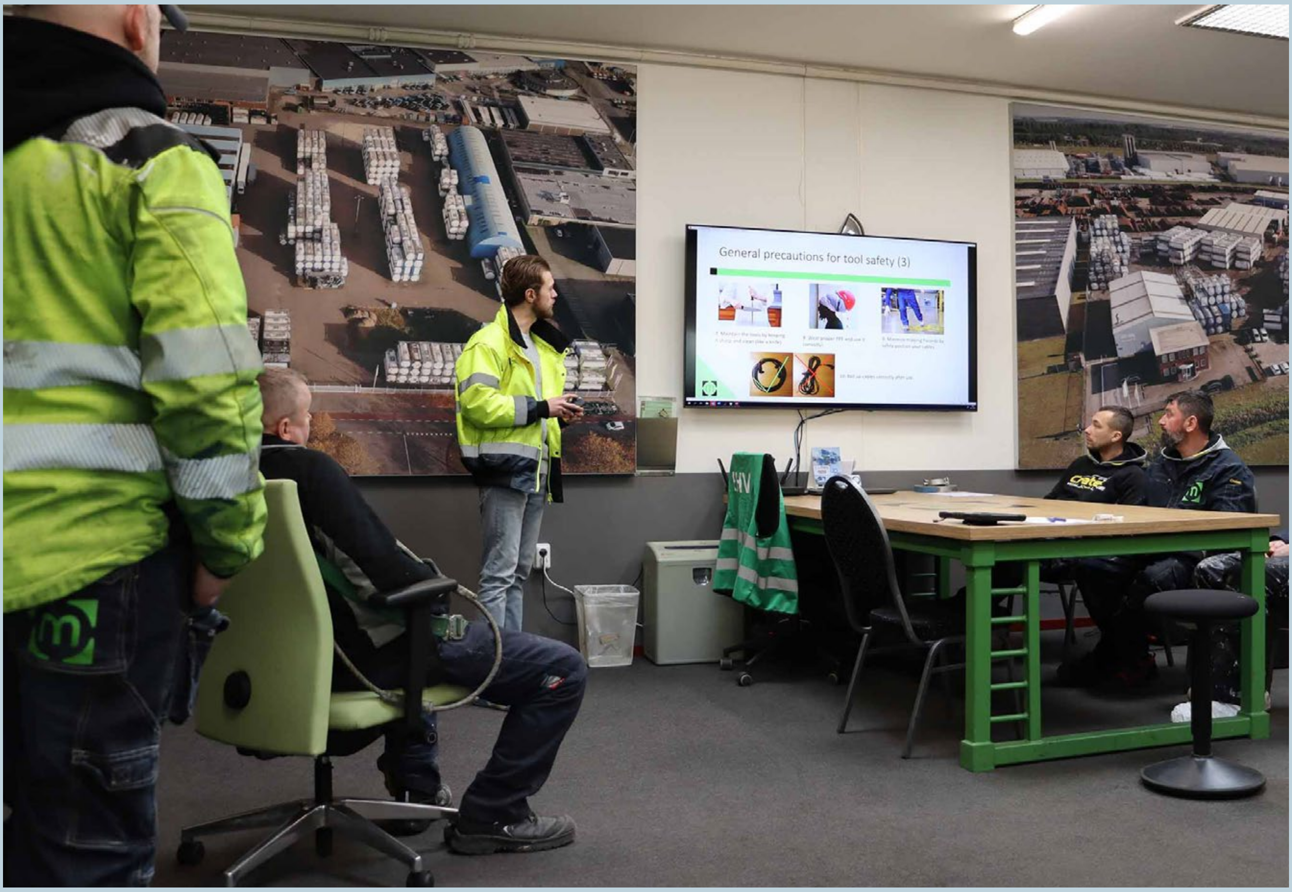
Implementing targeted workplace health and safety initiatives

At Meeberg, innovation meets sustainability. As one of the few ISO tank container leasing providers with in-house modernisation and refurbishment capabilities, the company continuously raises industry standards. Currently, all work is carried out in Meeberg's workshop in Breda, Netherlands, which employs over 25 people.

Roland Kaufmann, Senior Investment Manager and Head of Transport at RIMAG, reflects on Meeberg's progress: *"During our due diligence, we encountered a well-structured workshop with no major health and safety concerns. Yet, recognising that people are our greatest asset and aligning with Meeberg's aim of being a preferred employer, we launched additional targeted workplace health and safety initiatives as part of our overarching ESG action plan. When Michel van der Sman joined and brought his expertise in operational excellence, the workshop's processes reached an even higher level."*

Meeberg's journey towards operational excellence accelerated after RIMAG's investment in the fourth quarter of 2023. The initial phase of the ESG action plan recommended, among other things, implementing a Health and Safety Management System (HSMS). When Michel van der Sman joined in February 2024 as COO, he saw an opportunity: *"With RIMAG as a sustainability-orientated growth capital provider, we started implementing an ESG action plan. This has given us the mission of transforming health and safety into a mindset, not just a metric."*

In its full-service tank container depot, Meeberg maintains, modifies and repairs ISO tank containers. One of the most critical steps in this process is when workers enter a tank for the first time, as there is always some uncertainty about the tank's contents. Eelco van de Meeberg, CEO of Meeberg, highlights: *"We have strengthened our focus on employee safety and well-being.*



Meeberg toolbox talk

Our investments in safety training and incident prevention have yielded measurable results." Some of the initial measures included the Meeberg Safety Mission Statement, a comprehensive Health and Safety Policy, and a Safety Roadmap to drive progress *(see below)*. In addition to defining and tracking KPIs *(see text box "Definitions")*, Meeberg has set ambitious and measurable targets to reduce Lost Time Injury Incident Rate and Injury Frequency Rate. In 2024, Meeberg recorded 350 hours of formal safety training, complemented by daily interactions, toolbox talks, and on-the-job guidance to foster a strong safety culture.

Beyond structural measures, Meeberg is committed to enhancing worker safety through innovation. One notable improvement was the replacement of solvent-based paints with water-based alternatives. This shift has significantly reduced toxic exposure and fire risks, making the workplace safer for everyone. Michel van der Sman and his team—including a dedicated Health, Safety, and Environmental Officer—are confident in the company's direction: *"As Meeberg progresses further, we will evaluate whether HSMS certification adds value for employees, clients and investors."*

Safety is one of the six foundational pillars of Meeberg's ambition to strengthen its high-performance organisation. With RIMAG's ongoing support and commitment to operational excellence, Meeberg's journey is a testament to the transformative power of a sustainability-orientated and operationally focused growth plan.

Definitions:

LTA (Lost Time Accidents): This KPI measures the number of work-related incidents that result in employees missing at least one full workday

NLTA (Non-Lost Time Accidents): This KPI measures the number of work-related incidents where employees can continue working

IFR (Incident Frequency Rate): Total Number of Incidents * 1,000,000 / Total Work Hours

LTIIR (Lost Time Injury Incident Rate): Total Number of Lost Time Accidents * 1,000,000 / Total Work Hours

Near-misses: Incidents that did not result in harm but had the potential to cause injury or damage

Meeberg Safety Roadmap

Leadership
Management must support and show that safety is a core value.

Participation
We need to involve all employees, have clear roles and responsibilities, define actions and a multi-year programme for Meeberg.

Hazard ID
Define what the risks and hazards are in the different workplaces.

Hazard Control
Implement the different standards for eliminating, preventing and controlling hazards.

Education
Train our employees to understand what safety means and help prevent incidents and accidents.

Improvement
Implementing and monitoring KPIs and audit processes. Reviewing performance periodically to ensure continuous improvement.

Communication
We need to showcase safety champions and good work practices. Communicate on safety goals, achievements and events.

RCS Milling GmbH (Gamma)

In the first quarter of 2024, RSI and NGM, together with co-investor Rail Maintenance Group AG, jointly acquired RCS Milling GmbH (RCS Milling) under the project name Gamma. Headquartered in Volders, Austria, RCS Milling is a specialised provider of track renovation services, primarily serving state-owned companies across Europe.

The company specialises in track renovation using a fleet of four milling trains that remove damaged sections of the rail profile and restore them to near-original condition. Unlike track grinding, which is used for preventive maintenance, milling is employed for corrective maintenance and tunnel operations. During the milling process, up to two millimetres of damaged track material can be removed, restoring the rail close to its original dimensions. This process significantly extends track lifespan, enhances travel comfort, and reduces noise emissions.

An independent assessment confirmed that 99% of RCS Milling's revenue is compliant with the EU Taxonomy, qualifying it as a sustainable investment under the SFDR. By maintaining and enhancing railway infrastructure, RCS Milling supports energy-efficient rail systems, contributing to SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 12 (Responsible Consumption and Production).

The holding company InnoRail AG, established for the Gamma project, holds a minority stake in RCS Milling. RSI owns a total of 80.6% of InnoRail AG, while NGM holds 19.4%.

SM1 high performance milling train

Sustainability indicators for Gamma

Indicator	2024	2023	Change YoY
Total fleet under management (number of milling trains)	4	N.A. (no asset in 2023)	N.A.
Total completed track meters (in km)	1,084.7	N.A. (no asset in 2023)	N.A.
GHG emissions (Scope 1 and 2 in tCO_2e)*	1,073.1	N.A. (no asset in 2023)	N.A.
GHG intensity (Scope 1 and 2 in tCO_2e per million EUR turnover)**	79.8	N.A. (no asset in 2023)	N.A.
Percentage of investments in the fossil fuel sector (production)	0%	N.A. (no asset in 2023)	N.A.

* Financed GHG emissions
** GHG intensity without weighting, absolute

All figures relate to FY and/or 31 December, as applicable.

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