

REICHMUTH & CO



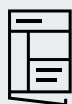
# ESG Report 2025

(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 the financial year 2025. This report focuses specifically on RIMAG's sustainability-related investment solutions. This is RIMAG's fourth ESG report; it was approved by RIMAG's management board on 12 June 2026. 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. 35.

# 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).

**September:**

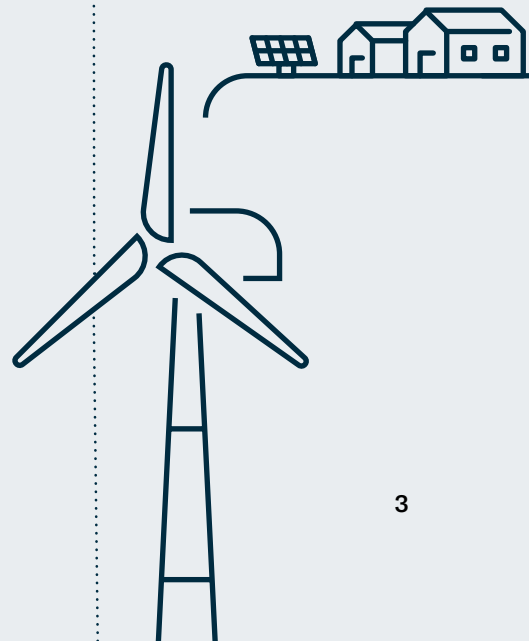
Launched the alternative investment fund Reichmuth Next Gen Mobility (NGM) in accordance with article 8 of the SFDR focusing on transport infrastructure (see p. 27).

**July:** RSI acquired a majority interest in Rail Care and Management GmbH (RCM), a leading asset manager in the rail rolling stock industry (see p. 22).

2023

**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. 21). 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. 29).

**December:** NGM acquires an equity interest in Meeberg Holding B.V., a renowned leasing provider specialising in ISO tank containers (see p. 32).



2024



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

**March:** Closed RSI's fifth and NGM's third investment, RCS Milling GmbH, a railway maintenance company with a portfolio of rail milling machines (see p. 23/33).

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

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

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

**September:** Closed NGM's fourth investment, Ace4Rail GmbH, enabling the project company to progress on its ambition for a leasing concept for passenger railcars in continental Europe (see p. 34).

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

**April:** Closed RSI's sixth investment, financing the construction of a PET recycling plant in Ellesmere Port, UK (see p. 24).

2025

2026

**May:** Closed NGM's fifth investment, Train Rental International GmbH, a regional rail passenger transport operator.



# Message from our CEO

Dear Investors and Readers,

The past year marked a shift in the global landscape. Following the inauguration of President Trump and the announcement of tariffs on “Liberation Day”, markets experienced increased volatility and a retreat from the rules-based free trade system.

Europe continues to face mounting pressure, with no clear resolution in sight. The newly formed European Commission aims to respond to the Draghi Report by reducing regulatory complexity. At the same time, high debt levels limit the ability to finance growth-oriented investments. In this context, Germany sought to support its economy through the fiscal stimulus programme *Sondervermögen Infrastruktur*. However, political debates around funding priorities and accounting treatment have so far limited its expected impact. Across the board, private capital is urgently needed to finance infrastructure.

Within this landscape, European infrastructure has gained increased attention as an asset class. Our investment products with a dedicated ESG strategy – Reichmuth Sustainable Infrastructure (RSI) and Reichmuth Next Gen Mobility (NGM) – are deliberately positioned in the attractive mid-market. For these strategies, we actively leverage our network to access exclusive mid-market opportunities and focus on attractive, bilaterally negotiated transactions. This allows us to access new technologies and markets.

In 2025, RSI acquired a new portfolio company in Northern England. Once operational, Enviroo Project Co Ltd. aims to collect and process PET plastics in an environmentally friendly manner and transform them into high-quality secondary raw materials. Innovative sorting and cleaning processes help close the material loop and reduce environmental impact. This investment supports the circular economy, creates local jobs and promotes the responsible use of resources. In late 2025, we successfully commissioned our battery storage asset, BESS Wunsiedel, in which RSI is the lead investor.

During the reporting period, NGM made two investments. First, it secured access to an investment opportunity by providing a convertible loan to Ace4Rail GmbH. The

Switzerland-based company has developed a leasing concept for high-speed passenger railcars. Second, NGM financed the purchase of SWS-PowerBox® systems through a capital increase in CargoRoll. In this setting, NGM secured an exclusivity arrangement for these power boxes, supporting progress in the mobility transition. These investments reflect our focus on direct, mid-market opportunities.

In 2025, our ESG efforts continued to advance – reflected, among other measures, by improved PRI scores. While this journey is ongoing, we believe we are making meaningful progress. During the year, we further developed our proprietary SDG framework by integrating the operational sustainability performance of our portfolio companies. Our aim remains to strengthen alignment across the different components of our ESG approach.

Looking ahead, the environment we described at the outset – volatile markets, shifting trade patterns and mounting pressure on energy systems – reinforces the case for real assets. Infrastructure, in particular, should continue to play an important role in capital preservation. We remain convinced that the combination of energy-producing and energy-consuming assets provides meaningful diversification in this setting.

This is the context in which we remain committed to our ESG approach – by adhering to our strategy and selectively expanding our portfolio of ESG-focused investments. We would like to thank our investors for their continued support. That trust enables us to contribute to Europe’s shift towards a more sustainable economy, and we welcome dialogue with all readers.



*Dr. Stefan Hasenböhler,  
CEO  
June 2026*

# 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, and creates long-term solutions for 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 4,700 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 delivered consistent performance across market cycles. Today, we offer a range 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 includes more than 70 pension funds and other institutional investors from Switzerland and Germany. Additionally, we are actively engaging with LPs beyond the DACH region.

## Facts and figures as of December 2025

Investing in infrastructure since

**2012**



Employees

**30**

Infrastructure assets

**24**



Headquarters

**Lucerne**

SWITZERLAND



AUM

**> 2.0**

bn EUR

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# ESG at RIMAG

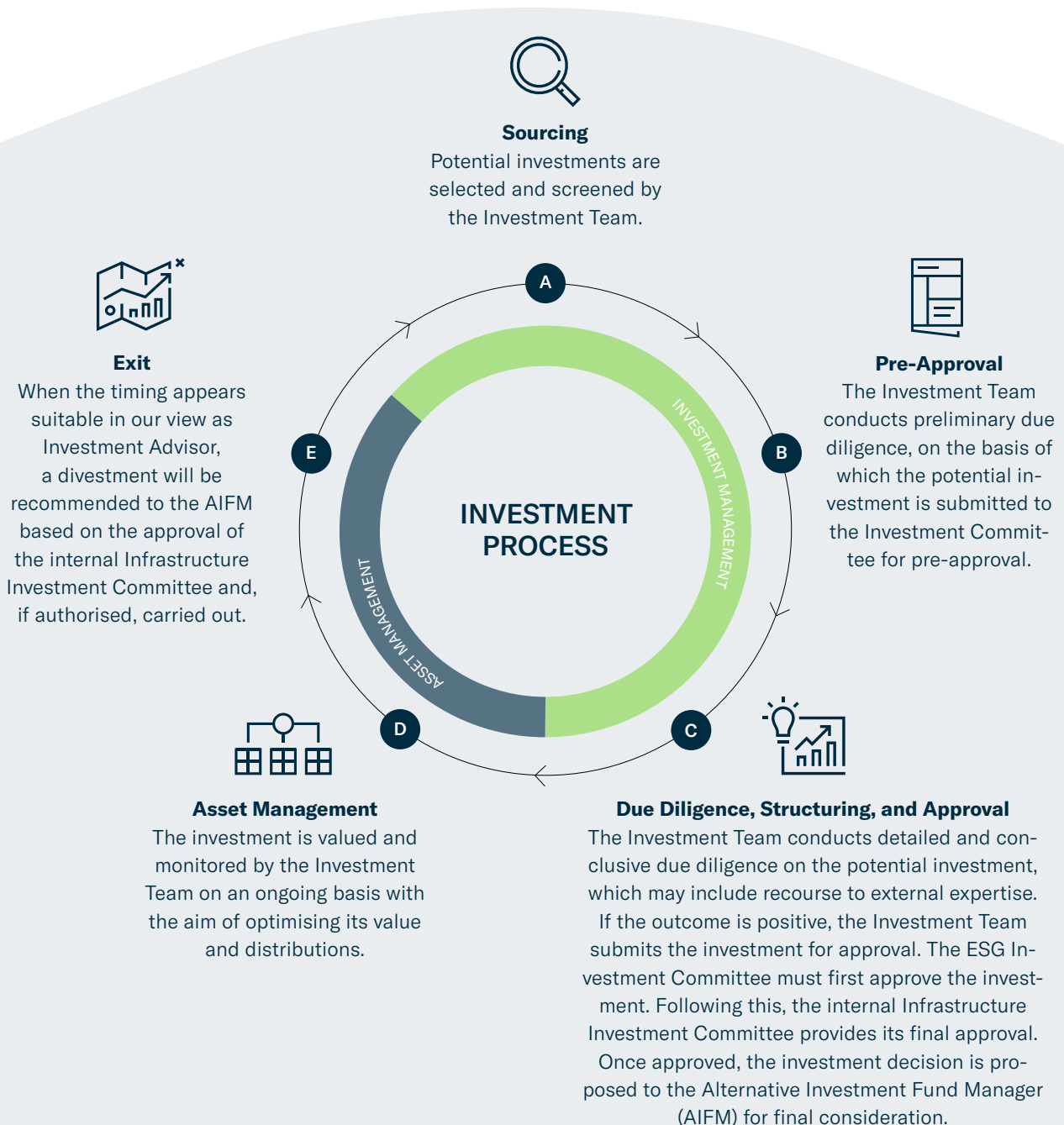


# Our ESG strategy

We currently manage two ESG-focused investment products: NGM, which reports under Article 8 of the EU Sustainable Finance Disclosure Regulation (SFDR), and RSI, which reports under Article 9. RSI reached its final close in May 2026 and is currently in its investment period. We have embedded ESG into every stage of our investment process and engagement strategy – from sourcing through to exit.

## ESG at the core of our investment strategy

We follow a structured investment process across all solutions with a dedicated ESG strategy. ESG criteria are integrated into each of the five stages of the process, as illustrated below. Each potential project is assessed based on specific sustainability criteria, which are documented and monitored according to our governance structure.



During the ESG due diligence phase, potential investments undergo a clearly defined review process based on uniform sustainability criteria set out 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 that 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, we aim to improve the ESG performance of our assets. If needed, an ESG action plan is formalised in the acquisition contract. We maintain ongoing dialogue with portfolio companies as part of our engagement strategy.

### **Our engagement strategy: partnership and sustained progress**

As an infrastructure asset manager representing investors in investment products with a dedicated ESG strategy, we actively engage with portfolio companies to enhance their ESG performance over time. In this context, we are committed to constructing and operating 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, we engage with other shareholders to discuss the ESG practices of investee companies.

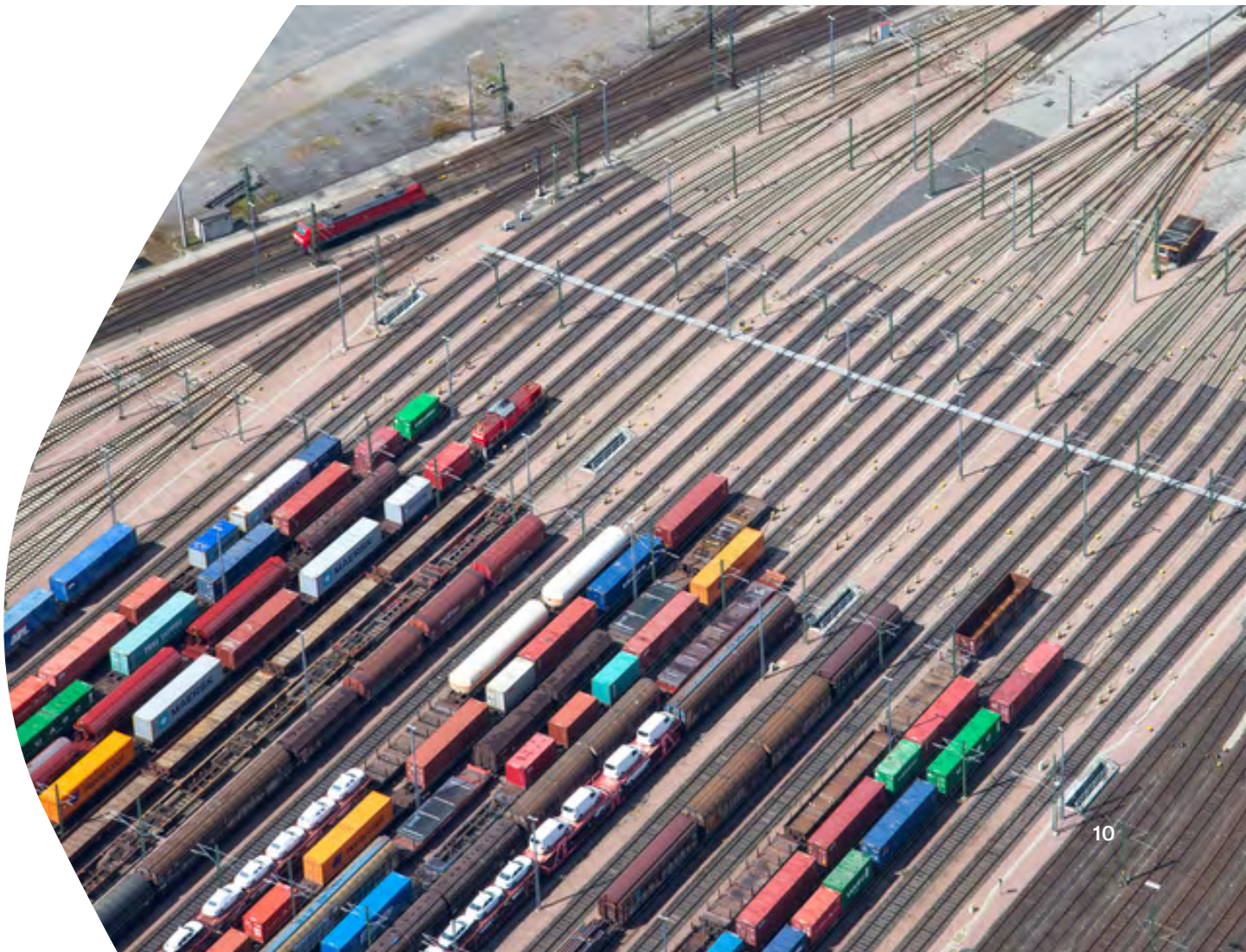
To give this engagement a consistent structure, we developed the Operational SDG Framework. It defines how we assess ESG materiality and management maturity at the asset level, and translates that assessment into a prioritised engagement plan embedded in the investment thesis. The Framework is described in detail on p. 11.

## Data management for transparent reporting

We are committed to making infrastructure investments that support Europe's transition to a low-carbon 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, we have established an ESG data structure and transparent reporting processes. We regularly collect ESG data from all portfolio companies, validate and consolidate the information, and prepare both legally required reports and reports aligned with voluntary reporting frameworks.

In 2025, we completed our third reporting cycle, which included a comprehensive ESG report, SFDR periodic reports and a UN Principles for Responsible Investment (PRI) transparency report.

By publishing an annual ESG report, complying with regulatory requirements and aligning with international frameworks, we aim to provide investors with transparent, consistent and meaningful insight into the ESG performance of our investments.



# SDG Framework – Part 2: From Alignment to Value Creation

Our SDG Framework has two connected layers. The first is SDG alignment – mapping how the business models of our portfolio companies contribute to defined sustainability goals. The second goes further: translating that alignment into operational action at the asset level. Together, they form the basis of how we identify, assess and act on ESG priorities across the investment cycle.

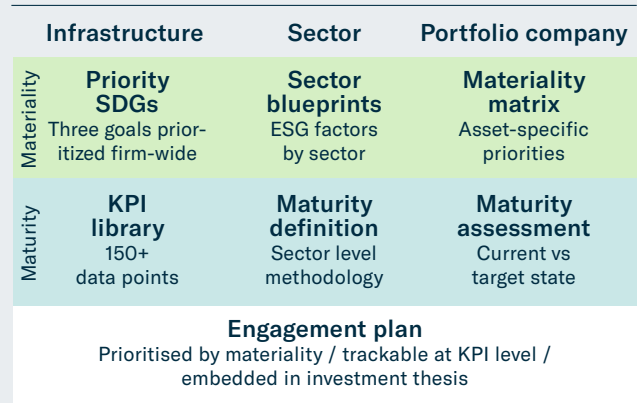
In 2024, we developed our approach to SDG-aligned investments within our funds with a dedicated ESG-strategy. We created a mapping that illustrates how the business models of our assets align with four defined priority SDGs. It provides a consistent Framework for translating SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities) and SDG 12 (Responsible Consumption and Production) into an investment-relevant perspective. Our proprietary mapping methodology assesses business model alignment using financial metrics such as revenue, capital expenditures and operating expenditures.

During 2025, we complemented the Framework with asset-level initiatives that go beyond business model alignment. We have established a value-enhancing theory of change as the foundation of our engagement approach. We call this approach the “Operational SDG Framework.” While both approaches share similar underlying assumptions, they differ significantly in process and in how outcomes are measured.

## Operational SDG Framework

The aim of our Operational SDG Framework is to align our engagement approach with the broader narrative underlying the SDGs. We apply a consistent framework to define priority SDGs for our infrastructure business. These priority SDGs inform sector-specific blueprints that capture the relevant characteristics across sectors, enabling a standardised and scalable approach.

At the asset level, we pair this top-down framework with a bottom-up approach. Prioritisation is driven by two factors: the materiality of each ESG topic and the asset’s operational maturity at the time of investment. These two dimensions – materiality and maturity – structure the process at every level. Materiality determines which topics matter most. Maturity determines how well the asset currently manages them, using five pre-defined stages ranging from immature to progressive.



## Assessing the materiality of priority SDGs

As part of the Framework, we focus on three SDGs that are aligned with our investment beliefs and together address environmental, social and governance dimensions. We translate these three SDGs into concrete ESG factors.

Sectoral blueprints provide a structured framework for conducting a double materiality assessment for each ESG factor, producing a materiality matrix.



## Maturity assessment of ESG management

During investment due diligence, we assess the target’s ESG management maturity. This comprises more than 150 data points categorised according to our ESG management pyramid – covering policies, programmes, metrics and targets – drawn from our proprietary KPI library. The library aligns with leading corporate sustainability frameworks, including SASB, GRI, TCFD and CDP, as well as ESRS and VSME. Sectoral publications, such as GLEC for the transport sector, are considered when applicable.<sup>1</sup>

## Moving from goals to action

The data analysis enables us to assess the current maturity of the assets. We then define the ESG maturity to be achieved for each factor by the end of the holding period.

The gap between the target state and the current maturity level determines the actions to be taken. It also frames the theory of change narrative. Prioritisation of the proposed measures is based on the materiality assessment. The higher the materiality and the lower the maturity, the earlier measures are implemented.

For example, if operational carbon emissions are highly material but current management practices are still immature, improving these practices becomes part of the investment thesis. We outline concrete measures for portfolio companies and guide implementation and execution.

Every engagement plan is built around materiality, trackable at both the narrative and KPI levels and embedded in the investment thesis.

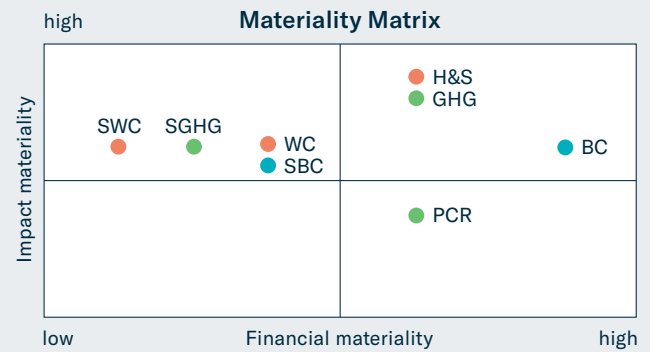
## Case application: Operational SDG in a passenger rail investment

We apply the Operational SDG Framework where it adds the most value. Some assets have limited operational complexity – a renewable energy Special Purpose Vehicle (SPV), for example – and a lighter-touch approach is appropriate. For operationally complex assets, the full Framework comes into its own.

For an asset in the due diligence stage at the time of writing, we have supplemented the pre-deal investment thesis with ESG input to support the portfolio operations team

in drafting the value creation plan. For the German passenger rail operator, from a double materiality perspective, we identified three ESG topics as highly material:

1. Health and safety hazards (H&S)
2. Operational carbon emissions (GHG)
3. Business conduct (BC)



While one topic – health and safety hazards – is already strongly managed, the management of operational carbon emissions is weak. This area offers the greatest potential improvement, given its high materiality and immature management practices. Business conduct topics are also highly material due to the company’s government-related stakeholders. While governance in this area is strong, it needs to be further aligned with the requirements of the envisaged growth phase.

Other ESG topics are considered material only from either an impact or a financial perspective. We address these over the holding period but do not prioritise them in the early phase.

## Areas of active development

The implementation pilot should uncover blind spots and unanswered questions feeding back into the Framework. In this context, we are active participants in the PRI working group on sustainability value creation.

We are actively working to refine two aspects of the Framework: first, whether the three priority SDGs and eight ESG topics cover all material aspects, and second, how progress can be tracked quantitatively, ideally linked to financial value creation.

This Framework extends our SDG alignment approach into a practical, asset-level application.

<sup>1</sup> SASB (Sustainability Accounting Standards Board), GRI (Global Reporting Initiative), TCFD (Task Force on Climate-related Financial Disclosures), CDP (Carbon Disclosure Project), ESRS (European Sustainability Reporting Standards), VSME (Voluntary Sustainability Reporting Standard for non-listed SMEs) and GLEC (Global Logistics Emissions Council).

# Our ESG governance

Our overarching ESG governance framework 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 dedicated ESG strategies.

The ESG Committee holds overall strategic and operational responsibility for ESG matters. In addition to the CEO, the Committee comprises the heads of all our Infrastructure business units.

A firm-wide ESG and Responsible Investment Policy encompasses all three business lines: Infrastructure, Alternative Investments and Fund Administration.

For the Infrastructure business, a stringent Exclusion Policy is also in force. This policy operates on two tiers. First, excluding companies based on general principles if they are involved in ethical misconduct or sanctioned by the UN, the EU, or the US. And second, exclusion thresholds apply based on revenue percentages for companies active in specific sectors.

The ESG IC independently assesses and validates 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 operates in strict alignment with 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 implements strategic initiatives, ensures regulatory compliance and supports product structuring. The business units are responsible for integrating ESG considerations into day-to-day investment activities and portfolio management processes.



# Partnerships and initiatives

We are committed to acting as a responsible global citizen and ensuring that our efforts generate positive impact for business and society. To this end, we partner with leading national and international organisations working to advance responsible investment and ESG practice.

Today, we partner 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. We are 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, we actively contribute 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, we will operate in alignment with the ESG-related self-regulations prepared by the association.



## Outlook for 2026

In 2026, we will continue to advance our ESG journey with a focus on managing existing sustainable infrastructure investments and enhancing our ESG framework through the following key areas:

- I **Improving ESG Data Collection & Reporting:** Refine processes for collecting and managing ESG data.
- II **Annual Strategy and Reporting Review:** Conduct a comprehensive review of business operations and future product offerings in relation to ESG, as well as reporting practices following the completion of the fourth reporting cycle in line with SFDR and PRI.
- III **Regulatory Monitoring and Positioning:** Track and analyse evolving sustainable finance regulations across Switzerland and the European Union, and assess strategic implications for our positioning in light of diverging regulatory frameworks.

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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: (i) RSI (final close in May 2026) and (ii) NGM.

The map below illustrates the equity investments held by both funds as of the end of 2025. 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)\***

**CargoRoll Holding AG**

Holding company with equity investments in (i) a rail transport company providing full-scope traction services, (ii) a rail logistics services business, (iii) a rail freight wagon leasing business and (iv) a freight wagon asset holding company (owning more than 2,200 freight wagons and containers which are leased to third parties by the leasing business).

**Meeberg (Tank Holding AG)**

Sales and leasing company with inhouse refurbishment capabilities owning more than 12,900 ISO tank containers and boxes.

**InnoRail AG**

Holds an equity stake in Austria-based RCS Milling GmbH, a rail processing company which maintains railway tracks by removing damaged sections and restoring them to near-original condition.

**Ace4Rail GmbH**

Develops a novel leasing concept for passenger railcars.

**Solar & BESS Platform (N-Sun Energy SL)**

Renewable energy generation using solar PV technology: 426 MWp total capacity and 18,372 MWh energy exported.

**Solar PV parks Brillante (BDPE Hybrid Package Project I SL)**

Renewable energy generation using solar PV technology: 93 MWp total capacity and 121.7 GWh energy exported.

**BESS Wunsiedel (MW Storage NOB GmbH)**

Battery-based energy storage system operational since the second half of 2025 with 202 MWh total capacity to offset fluctuations in the grid and to store surplus production from renewable electricity generation.

**Rail Care and Management GmbH**

Consultant and asset manager for railway rolling stock, servicing over 340 freight wagons and locomotives in Europe.

**PET (Green Cycle PET Ltd.)**

The facility, currently under construction, will process around 33,000 tonnes of plastic waste annually to produce up to 20,000 tonnes of rPET pellets.

\*All figures relate to FY25 and/or 31 December 2025, as applicable.

# Reichmuth Sustainable Infrastructure

Launched in 2022, Reichmuth Sustainable Infrastructure (RSI) invests in sustainable infrastructure assets across Europe in the sectors of transportation, energy infrastructure and circular economy. RSI reached its final close in May 2026 and will continue to invest until May 2027.

## 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	2025	2024	Change YoY
Renewable energy production capacity enabled by the fund's energy infrastructure assets (total capacity in MWp)	519.8	409.9	+27%
Renewable energy production capacity enabled by the fund's energy infrastructure assets (RSI's share in MWp)	218.9	173.8	+26%
Total energy exported/sold (in MWh)*	140,085.7	127,212.3	+10%
Total fleet under management* (number of freight wagons, locomotives, and milling trains)	>340	>270	
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)**	9,296.8	5,620.4	+66%
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)***	10,761.4	556.4	x18.3
EU Taxonomy alignment	100%	100%	0

\* Absolute figures, not ownership adjusted

\*\* 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.

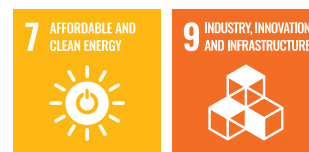
Under the specified exclusions, RSI may not invest in companies in various sectors (production and distribution of fossil fuels, including oil sands, manufacture of controversial weapons and production of tobacco, pornography, alcohol and gambling), companies that have severely breached certain norms (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 regards 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.



## Solar & BESS Platform (N-Sun Energy SL)

RSI has invested in N-Sun Energy, a Spanish and Italian solar PV platform, under the project name Titan. As of the end of 2025, projects totalling 426 MWp – of which RSI's ownership-adjusted share is 175 MWp – are either operational or have reached Ready-to-Build (RTB) status. Ultimately, the project is expected to comprise 14 plants with a total installed capacity of approximately 565 MWp. Solarig, a leading Spanish project developer, holds an exclusivity agreement with N-Sun Energy, overseeing the entire development process from planning to construction, and providing operation and maintenance services for most of the portfolio.

Batch 1 comprises seven projects. Of these, Zafra, with a capacity of 16.3 MWp, is the only one currently operational. The remaining assets are all under construction. Three Batch 1 projects are expected to reach commissioning during 2026. The exception is Montalto, which is not expected to commission until the second half of 2027. Batch 1 has a total capacity of 263 MWp. In 2025, actual solar energy generation amounted to 18 GWh. The Carasquilla project was exited under contractual provisions, with investor capital fully protected.

Batch 2, comprising five Italian PV facilities with a combined capacity of 274.7 MWp, is also progressing. Novoli and Ischia di Castro are under construction, while

Catania 1-Giansalvo reached RTB status during 2025. Catania 2 and BIO Minervino reached RTB status at the beginning of 2026. At 109.9 MWp, Batch 2 contains the largest PV facility in the N-Sun Energy portfolio (Catania 1 – Giansalvo). Batch 3 is already in planning, with two additional solar PV projects in Italy totalling 27 MWp. Both projects are projected to reach RTB status in the second half of 2026.

The hybridisation potential of some projects is currently being assessed. Solar PV systems could thereby be complemented by battery energy storage systems (BESS). Further development is expected in the coming months.

All projects 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, several under construction and others in development. 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 N-Sun Energy SL

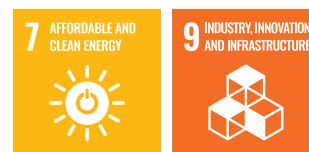
Indicator	2025	2024	Change YoY
Renewable energy production capacity enabled by the fund's energy infrastructure assets (total capacity in MWp)	426.7	316.8	+35%
Renewable energy production capacity enabled by the fund's energy infrastructure assets (RSI's share in MWp)	175.2	130.0	+35%
Total energy exported/sold (in MWh)*	18,371.9	27,784.8	-34%
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)**	8,055.1	549.5	x13.7
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)***	24,719.4	1,111.9	x21.2
EU Taxonomy alignment	100%	100%	0%

\* Absolute figures, not ownership adjusted

\*\* 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.



## Solar PV parks Brillante (BDPE Hybrid Package Project I SL)

Through its portfolio company BDPE Hybrid Package Project I SL, RSI co-owns a 93 MWp solar photovoltaic portfolio in southern Spain, consisting of two facilities in the regions of Ciudad Real and Cáceres. The project was developed by Abei Energy, an independent international power producer that also serves as the local asset manager, overseeing operations and maintenance. The facilities were commissioned in 2023 and 2024, respectively, and have been operating at full capacity since late 2024.

The Trujillo facility (Cáceres), with a total capacity of 56 MWp and RSI's ownership-adjusted share of 26 MWp, commenced operations in December 2023 and generated 53.8 GWh of renewable electricity in 2025. The PV facility in Picón (Ciudad Real), with a total capacity of 36.5 MWp and RSI's ownership-adjusted share of 17 MWp, produced a total of 38 GWh during the reporting period. Together, the two facilities are projected to generate approximately 184 GWh of renewable electricity per year. The differences between budgeted and actual production result from a combination of technical factors, lower solar irradiation and temporary grid curtailment. Both assets participated in the ancillary services market to support grid stability. A portion of potential generation was curtailed but received compensatory payments.

In total, almost 30 GWh was allocated to ancillary services in 2025. A well-functioning ancillary services market is essential for grid stability and the prevention of blackouts – as demonstrated by the widespread grid failure across Spain and Portugal in April 2025.

The holding company established for the project Brillante is fully managed by RIMAG.

Brillante's portfolio is fully compliant with EU Taxonomy requirements and 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 BDPE Hybrid Package Project I SL

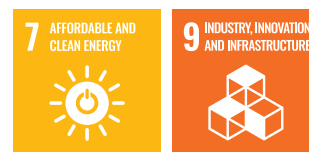
Indicator	2025	2024	Change YoY
Renewable energy production capacity enabled by the fund's energy infrastructure assets (total capacity in MWp)	93.1	93.1	0%
Renewable energy production capacity enabled by the fund's energy infrastructure assets (RSI's share in MWp)	43.8	43.8	0%
Total energy exported/sold (in MWh)*	121,713.7	99,427.5	+22.4%
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)**	46.8	33.4	+40.3%
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)***	17.0	12.8	+32.0%
EU Taxonomy alignment	100%	100%	0%

\* Absolute figures, not ownership adjusted

\*\* 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.



## BESS Wunsiedel (MW Storage NOB GmbH)

MW Storage NOB GmbH has developed 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 is integrated into the local electricity grid at high voltage. Its primary function is to provide reserve services for frequency stability and grid stabilisation. Additionally, it leverages energy pricing volatility to generate revenue through intraday energy trading. BESS Wunsiedel recharges the battery when energy prices are low and discharges the battery – selling energy – when prices are high.

Construction began in February 2024 and was completed in the second half of 2025. Hot commissioning of the BESS was successfully completed and acceptance tests were performed. Since commissioning, operations have been stable and the asset has been generating revenue daily. The BESS generates revenue in two ways. First, it provides grid support by quickly injecting or absorbing energy to balance the grid frequency – this is done through Frequency Containment Reserve (FCR) and Automatic Frequency Restoration (aFRR). Second, it generates revenue through arbitrage on the Day-ahead and Intraday markets. The system was sourced from Fluence – a joint venture between AES and Siemens Ener-

gy – and utilises lithium-ion battery technology selected 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.

Battery storage supports grid stability and the integration of renewable energy, contributing to climate change mitigation. BESS Wunsiedel is fully aligned with the EU Taxonomy and qualifies 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).



BESS Wunsiedel: operational since second half of 2025

## Sustainability indicators for MW Storage NOB GmbH

Indicator	2025	2024	Change YoY
Installed capacity (in MW)*	101	N.A.	N.A.
Energy Charged (in MWh)*	5,874	N.A.	N.A.
Energy Discharged (in MWh)*	4,717	N.A.	N.A.
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)**	399.8	4,668.1	-91%
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)***	2,030.8	N.A.	N.A.
EU Taxonomy alignment	100%	100%	0%

\* Absolute figures, not ownership adjusted

\*\* Scope 1-3 calculated as in accordance with SFDR regulation, i. e. financed GHG emissions

\*\*\* GHG intensity without weighting, absolute, MW Storage NOB GmbH did not generate revenue in 2024.

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



## Rail Care and Management GmbH

In July 2023, RSI acquired its equity interest in Rail Care and Management GmbH (RCM). RCM is a specialised rail asset manager, primarily serving the locomotive sector but also managing freight wagons. RCM does not hold any assets directly; instead, it manages fleets on behalf of third parties. Through this investment, RSI seeks to expand Europe's locomotive fleet, particularly electric or hybrid locomotives, and to accelerate the shift of passenger and freight traffic from road to rail. By the end of 2025, RCM was managing more than 340 freight wagons and locomotives.

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 2025 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 Rail Care and Management GmbH

Indicator	2025	2024	Change YoY
Total fleet under management (number of freight wagons and locomotives)*	>340	>270	
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)**	1.6	1.7	-6%
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)***	4.1	10.0	-59%
EU Taxonomy alignment	100%	100%	0%

\* Absolute figures, not ownership adjusted

\*\* 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.

## InnoRail AG

RSI and NGM formed InnoRail AG and, together with co-investor Rail Maintenance Group AG, co-own RCS Milling GmbH (RCS Milling). 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 five 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 significantly extends the lifespan of the track, enhances travel comfort and reduces noise emissions.

An 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, 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).

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



SM1 high performance milling train

## Sustainability indicators for InnoRail AG

Indicator	2025	2024	Change YoY
Total fleet under management (number of milling trains)*	5	4	+1
Total completed track meters (in km)*	1,242	1,085	+15%
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)**	252.0	367.7	-31%
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)***	81.2	91.0	-11%
EU Taxonomy alignment	99%	99%	0%

\* Absolute figures for RCS Milling GmbH, not ownership adjusted.

\*\* 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.



## PET (Green Cycle PET Ltd.)

The PET recycling project is expected to collect, process and convert used PET plastics into high-quality secondary raw materials once operational. Innovative sorting and cleaning processes will close the material loop and reduce environmental impact. The project supports the circular economy, creates local jobs and promotes responsible use of resources.

The plant processes around 33,000 tonnes of plastic waste each year. The delivery of waste bales required for the production process is secured through a supply contract with a recycled material trader based in the United Kingdom. The same company will purchase 70% of the recycled PET raw material produced under a take-or-pay agreement. All feedstock is fed into a washing line. Approximately 55% of the washing line output consists of clear PET bottle flakes, which are processed into rPET pellets through extrusion. Residual PET flakes and other washing line outputs are sold directly on the market.

Construction began in spring 2025 and was well advanced by the end of the reporting period, with commissioning planned for the second half of 2026. Many key process packages are already in production at suppliers and will be delivered during the year.

Enviroo Project Co Ltd., the operating company of the facility, has plans to enable low-carbon operations. Roof-top solar PV will generate renewable electricity, while additional energy demand will be met through a direct

connection to a neighbouring biomass plant. These measures will reduce reliance on grid electricity while lowering scope 2 GHG emissions. An on-site wastewater treatment plant is planned to manage all operational water discharge and reduce total water withdrawal.

Before commissioning, recruiting personnel is a key activity. A compliance framework and training programmes support these activities. This includes a clear supplier due diligence policy, mandatory employee training and a reporting channel.

The project contributes substantially to the transition to a circular economy by recovering non-hazardous waste streams into high-quality secondary raw materials. An assessment confirmed that this investment aligns with the EU Taxonomy and qualifies as sustainable under the SFDR.

Recycling and waste recovery are generally more sustainable than raw material extraction and primary production. It supports the United Kingdom's recycling goals and reduces the dependency on material imports. Thus, the project aligns with SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities) and SDG 12 (Responsible Consumption and Production).

Green Cycle PET Ltd., the holding company established for the PET project, holds a majority stake in Enviroo Project Co Ltd. and is financed by multiple investors. RIMAG controls 100% of the holding company, of which RSI holds 75%.

## Sustainability indicators for Green Cycle PET Ltd.

Indicator	2025	2024	Change YoY
GHG emissions (scope 1, 2 and 3 in tCO <sub>2</sub> e)*	600.2	N.A. (no asset in 2024)	N.A.
GHG intensity (scope 1, 2 and 3 in tCO <sub>2</sub> e per million EUR turnover)**	N.A.	N.A. (no asset in 2024)	N.A.
EU Taxonomy alignment	100%	N.A. (no asset in 2024)	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.

## Case Study Enviroo Project Co Ltd.

### Flagship Project for Sustainable Infrastructure

This case demonstrates RSI's ability to deploy capital into sustainable, scalable infrastructure solutions that benefit from regulatory tailwinds and contribute to the development of circular value chains.

Enviroo Project Co Ltd. (Enviroo) is developing a strategically significant plastic recycling project in Northern England that supports key UK environmental and industrial policy objectives. At its core is the political ambition to strengthen the domestic circular economy, close existing infrastructure gaps in the recycling sector and increase domestic processing of plastic waste rather than exporting it. The existing capacity gap is substantial. According to current estimates, a gap of 10-15 recycling plants exists. Enviroo's facility helps close this gap by adding domestic processing capacity aligned with policy objectives.

#### From plastic waste to a circular resource

The mechanical PET recycling plant will process 33,000 tonnes of PET recyclate as input raw material. The output capacity of up to 20,000 tonnes of PET pellets corresponds to the material needed for approximately 900 million 0.5-litre beverage bottles.<sup>2</sup> The PET pellets produced by the plant are high-quality, food-grade recycled polyethylene terephthalate ("rPET"). Other market participants in the circular value chain further process lower-quality residuals. This not only closes the material loop but also reduces dependency on imports and exports in the plastics sector. While the import of virgin plastic creates economic costs and dependencies, the export of plastic waste potentially causes environmental problems in recipient countries.

Mary Creagh, Member of Parliament and Parliamentary Under-Secretary of State for Nature, emphasised that materials such as plastics underpin economic activity and growth. In the context of increasing global instability, she highlighted the importance of retaining these materials within the United Kingdom rather than exporting them to support domestic innovation and create green jobs.<sup>3</sup> While the EU has agreed to ban exports to developing countries, the UK has yet to adopt a similar policy, despite commitments from successive governments and announced targets.<sup>4</sup>

#### From regulation to investment opportunity

The UK government is pursuing ambitious targets to promote the circular economy, including mandatory minimum recycling quotas for packaging and stricter requirements for domestic waste processing. In October 2027, the UK DRS ("Deposit Return Scheme") will be introduced in the United Kingdom with the goal of achieving a 90% recycling rate for PET plastic bottles and other beverage containers.<sup>5</sup> These regulatory developments are expected to increase both the availability of high-quality feedstock and the demand for rPET, thereby supporting the development of domestic recycling capacity. The project is therefore positioned within a regulatory environment that increasingly incentivises domestic recycling and circular material flows.

RSI and other investors advised by RIMAG have been the majority owner of the project since spring 2025. Felix Michel, Senior Investment Manager, views the PET recycling project as a flagship project for sustainable infrastructure: "An innovative private-sector actor is making a significant contribution here to achieving economic policy objectives. High alignment of stakeholders is of critical importance for investors to provide private capital. The consistency of the operating model with the principles of the circular economy also has a positive effect on investment risks."



PET recycling plant in Ellesmere Port

<sup>2</sup> Assumption of 22.1g PET per 500 ml bottle, based on Franklin Associates / NAPCOR [multisteps.com.au/media/2024/10/Franklin-Associates\\_Life-Cycle-Assessment-For-PET-Container\\_2023.pdf](https://multisteps.com.au/media/2024/10/Franklin-Associates_Life-Cycle-Assessment-For-PET-Container_2023.pdf)

<sup>3</sup> [packagingnews.co.uk/news/environment/creagh-praises-enviroos-58m-recycling-plant-as-exciting-news-for-green-economy-01-10-2025](https://packagingnews.co.uk/news/environment/creagh-praises-enviroos-58m-recycling-plant-as-exciting-news-for-green-economy-01-10-2025)

<sup>4</sup> [theguardian.com/environment/2026/mar/31/rubbish-recycling-england-changes-reforms](https://theguardian.com/environment/2026/mar/31/rubbish-recycling-england-changes-reforms)

<sup>5</sup> House of Commons Research Briefing – Deposit return schemes (2025)

### Operational measures supporting circularity

To ensure that circular economy principles are reflected in operations, Enviroo has developed a targeted action plan to improve resource efficiency, minimise waste and extend asset lifecycles.

- **Resource efficiency:** A life cycle analysis of key procurement investments enables early planning for the reuse of machines and facilities at the end of their useful life (reuse, redistribute, refurbish or remanufacture), thereby reducing lifecycle resource intensity.
- **Waste reduction:** The closed recycling system aims to minimise waste (“zero waste”) and maximise the recovery rate of raw materials.
- **Circular operating strategy:** Logistics partnerships prioritise reverse logistics. In addition, an on-site wastewater treatment plant is central to the circular water strategy.

These measures are embedded in operational planning and monitored throughout the asset lifecycle.

### Embedding social considerations in project delivery

In addition to its environmental impact, the project also generates social value. The construction and operation of Enviroo’s plastic recycling plant create around 70 skilled jobs in Northern England and strengthen regional value creation. At the same time, the project ensures the development of local industrial recycling expertise.



Representatives of Enviroo during a site visit

Furthermore, Enviroo has implemented a structured community engagement approach across the project life-cycle. This includes regular participation in community forums, enabling direct engagement with councillors and local stakeholders, as well as site-based coordination with neighbouring construction teams. This approach supports transparent communication, alignment with local expectations and coordinated project delivery.

Ahmed Detta, CEO of Enviroo, summarises: “Building domestic food-grade PET recycling capacity is essential if the UK is serious about creating a resilient circular economy. This project is about keeping valuable material in the country, reducing reliance on exports, creating skilled green jobs in the North of England and delivering the infrastructure needed for long-term sustainable growth.”



Installation of the façade cladding at the plastics recycling plant in Ellesmere Port

### A blueprint for sustainable infrastructure investment

The production plant is scheduled to commence operations in late 2026. RSI’s investment in the PET recycling project makes a significant contribution to sectoral portfolio diversification and offers an attractive return profile. At the same time, the project meets RSI’s strict sustainability requirements. Felix Michel states: “The requirements of the EU Taxonomy for industrial operations, particularly in waste processing, are very high. Precisely for this reason, this investment underscores RSI’s objective of efficiently channelling private capital into sustainable infrastructure.”

# Reichmuth Next Gen Mobility

In 2023, we launched our fourth infrastructure fund, Reichmuth Next Gen Mobility (NGM). The fund's investment strategy is closely aligned with 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 invests in unlisted infrastructure projects and companies that support the shift to more sustainable forms of transport and help develop next-generation logistics value chains.

NGM is a fund that reports under Article 8 of the SFDR and thus promotes environmental characteristics, among others. Its investments do take sustainability issues into account and aim to support the European economy's energy transition. We integrate ESG criteria 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's 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 coastal 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	2025	2024	Change YoY
Total fleet under management (number of freight wagons, containers, tank containers, boxes, and milling trains)*	>15,200	>6,900	
GHG emissions (scope 1 and 2 in tCO <sub>2</sub> e)**	9,755.0	8,546.6	+14%
GHG intensity (scope 1 and 2 in tCO <sub>2</sub> e per million EUR turnover)***	45.1	52.6	-14%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

\* Absolute figures, not ownership adjusted

\*\* Absolute GHG emissions

\*\*\* GHG intensity weighted over portfolio

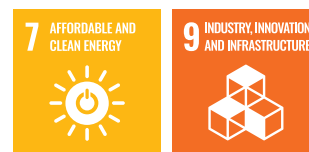
All figures relate to FY and/or 31 December, as applicable.

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. CargoRoll Holding AG manages the freight wagon portfolio through its subsidiary CargoRoll AG. In addition, CargoRoll Holding AG owns a 45.1% equity interest in the Dutch Rail Innovators Group. This group provides logistics and traction services and operates as a freight wagon lessor, leasing the freight wagons acquired by CargoRoll AG to European rail and logistics companies. By the end of 2025, CargoRoll AG's portfolio comprised more than 2,200 freight wagons and containers.

To differentiate itself from standard container wagons, CargoRoll has invested in the electrification of temperature-controlled freight wagons. By combining wagons with the SWS-PowerBox®, CargoRoll offers customers added value and strengthens its market position in this important growth segment. In addition to the first tranche of 20 SWS-PowerBox® systems, CargoRoll expects delivery of a further 95 freight wagons in 2026, which have already been leased on a long-term basis.

These initiatives aim to enhance rail freight transport, encourage a modal shift from road to rail and reduce carbon emissions while improving transport efficiency. This commitment to energy-efficient and sustainable rail solutions 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	2025	2024	Change YoY
Total fleet under management (number of freight wagons and containers)*	>2,200	>1,900	
GHG emissions (scope 1 and 2 in tCO <sub>2</sub> e)**	8,134.2	7,272.5	+12%
GHG intensity (scope 1 and 2 in tCO <sub>2</sub> e per million EUR turnover)***	116.8	125.1	-7%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

\* Absolute figures, not ownership adjusted

\*\* Absolute GHG emissions

\*\*\* GHG intensity without weighting, absolute

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

## Case Study CargoRoll Holding AG

# Decarbonising Temperature-Controlled Rail Logistics

Rail is a proven and climate-friendly mode of transport for heavy freight. As transport distances increase, rail becomes cost-competitive compared to road transport. European initiatives such as the Trans-European Transport Network (TEN-T) aim to strengthen intermodal corridors and accelerate the modal shift, thereby reducing carbon emissions and noise externalities.

Temperature-controlled logistics has been slower to make this shift. Refrigeration requires a continuous and reliable electricity supply not only while in transit, but also during terminal dwell times or customs clearance. Historically and to present day, diesel generator sets (gensets) have been the default solution for powering refrigerated units on rail.

While technically robust, they entail high operating costs, refuelling requirements and local emissions, thereby eroding rail's inherent climate and noise advantages. As a result, road transport still dominates the cold-chain market.

### An innovation that harvests motion

SWS Power Solutions, an Austria-based company, tackles this challenge with an engineering-led approach implemented in its patented technology solution.

The system converts a wagon's kinetic energy into usable electricity and buffers it for standstill periods. In other words, it electrifies refrigerated rail freight without relying on continuous external power infrastructure.

#### How it works:

- ◆ **Generate:** An axle-driven generator converts motion into electrical power while the train is running.
- ◆ **Store:** A rechargeable lithium iron phosphate (LFP) battery stores energy for periods when the wagon is stationary. Recuperation begins at speeds of around 30 km/h and can provide more than 18 kW of charging power.


When a train is stationary for cargo handling or customs clearance, the battery powers the reefer unit. Depending on the required internal set-point and ambient conditions, the system can power the reefer for up to three days. LFP battery chemistry does not require cobalt or nickel and is therefore considered a particularly sustainable battery technology with respect to critical raw materials, safety and lifecycle durability.

This innovation eliminates direct tailpipe emissions during operation, enables near-silent standstill periods and reduces running costs compared with diesel-based cooling.

### Market environment



In cold-chain logistics, rail's cost advantage typically increases with distance and volume. Food is the largest market segment, driven by strict temperature requirements and high throughput, with chemicals and other temperature-sensitive industrial goods adding further long-haul potential.

**GENERATE**



**Power generation through the kinetic energy of the wagon**


A hydraulic axle generator works much like a **bicycle dynamo**

*Hydraulic pump on the wheel*

Technical sketch of the SWS-PowerBox® (Source: SWS Power Solutions)

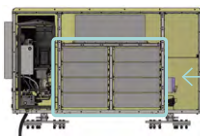
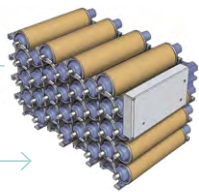
**STORE**



**Rechargeable battery storage as a buffer during transport**

The recuperation power starts from 4.5 kW (30 km/h) and goes up to 18 kW (120 km/h).  
Battery capacity à 10 kWh from 20 to 80 kWh.

Converted existing kinetic energy can now be **stored**

The SWS-PowerBox® shows its strongest product-market fit in this segment, long-distance, high-volume lanes where operators want the reliability of continuous refrigeration but also need to reduce fossil fuel dependency. Adoption depends on three practical levers beyond technology and regulatory approval:

- End-market growth in food and chemicals.
- Modal shift from road to rail.
- Replacement dynamics, i. e., how quickly diesel gensets are retired in favour of battery-electric refrigeration solutions.

### Practical application at CargoRoll

One real-world barrier is economics. The hydraulic power generator and the storage system carry a higher upfront investment cost than diesel gensets, which is offset by significantly lower lifecycle and operating costs. CargoRoll's business model is perfectly suited to address this classic cleantech hurdle. The leasing model converts capital expenditure into a predictable service cost for customers.

With a capital injection by NGM and other investors, CargoRoll acquired a first batch of latest-generation SWS-PowerBox® systems under an exclusive agreement. The newest version is an underfloor configuration directly installed on idle 80-ft and 90-ft intermodal wagons. Combined with an intermodal wagon from Gök Yapi, the novel construct is marketed as "Power Wagon" by Railrelease.

The investment team at RIMAG analysed the acquisition in depth. Market studies quantified the total addressable market for the power wagon concept, while test runs validated performance across different speeds, routes, dwell times, reefer types, ambient temperatures and cargo profiles. Roland Kaufmann, Senior Investment Manager and Head of Transport at RIMAG, concludes: "SWS-PowerBox® systems and the application of the technology with Railrelease's Powerwagon offering is an innovative solution. With this concept, Railrelease can expand its portfolio of rail freight solutions at attractive conditions and contribute actively to the aim of the Reichmuth Next Gen Mobility fund to support the energy transition with its investments."

### Sustainability benefits of the continuous and reliable electricity supply

The sustainability profile of the innovative approach to deliver a continuous and reliable electricity supply was also recognised externally. In 2025, the SWS-PowerBox® received the VCÖ Mobility Award in the category of climate-friendly freight transport and logistics.<sup>6</sup>

From a climate perspective, rail freight generally offers lower GHG intensity (CO<sub>2</sub>e emissions per tonne-kilometre, or CO<sub>2</sub>e/tkm), and a continuous and reliable electricity supply may enable the modal shift. In addition, it can replace old diesel gensets. A diesel genset consumes roughly 2.5 litres of diesel per operating hour, which results in an assumed emissions intensity of 8.3 g CO<sub>2</sub>e/tkm. Based on this, RIMAG estimates the operational emissions savings for reefers switching their energy supply from diesel gensets to a hydraulic power generator.

Noise is a frequently underestimated dimension. Rail's ability to operate at night improves asset utilisation and network efficiency, but it can create negative externalities for communities near terminals. By providing an alternative to diesel engines during stationary periods, the rechargeable battery storage reduces standstill noise and improves local acceptance.

Patrick Sluga, Managing Director of SWS, summarises the broader contribution: "The SWS-PowerBox® systems have a lower lifecycle GHG-impact compared with diesel gensets and enable the modal shift. This shift is not only critical in achieving climate change mitigation targets, it also reduces non-exhaust impacts such as tyre abrasion. All of this comes with lower life cycle costs. An innovation where the value proposition is underpinned by sustainability."



Railrelease's new "Power Wagon", featuring an underfloor configuration



## Meeberg (Tank Holding AG)

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. During the reporting year, Meeberg significantly expanded its portfolio by adding new build tank containers, secondhand tank containers and boxes. By the end of 2025, Meeberg's portfolio consisted of more than 12'900 ISO tank containers and boxes, with capacities ranging from 13,000 to 35,000 litres. This portfolio comprises standard tanks and speciality units. Standard tanks can transport a wide variety of products, including chemicals, food and liquid pharmaceuticals. In contrast, speciality tanks are designed for specific applications that require enhanced safety and compliance.

ISO tank containers have a positive impact on the environment due to their large volumes, high degree of standardisation for handling and transport, long life-cycle 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. Meeberg also extends asset lifecycles by refurbishing containers in its workshops. Drawing on its refurbishment expertise, Meeberg promotes efficient resource use and waste reduction, aligning with SDG 12 (Responsible Consumption and Production).

Since December 2023, NGM has held 100% of the holding company established for the project, Tank Holding AG, which holds a minority stake of Meeberg.



Meebergs' stock of ISO tanks

## Sustainability indicators for Tank Holding AG

Indicator	2025	2024	Change YoY
Total fleet under management (number of containers, tank containers and boxes)*	>12,900	>5,000	
GHG emissions (scope 1 and 2 in tCO <sub>2</sub> e)**	147.5	201.1	-27%
GHG intensity (scope 1 and 2 in tCO <sub>2</sub> e per million EUR turnover)***	4.9	6.8	-28%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

\* Absolute figures for Meeberg Holding B.V., not ownership adjusted.

\*\* Absolute GHG emissions

\*\*\* GHG intensity without weighting, absolute

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

## InnoRail AG

RSI and NGM formed InnoRail AG and, together with co-investor Rail Maintenance Group AG, co-own RCS Milling GmbH (RCS Milling). 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 five 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 significantly extends the lifespan of the track, enhances travel comfort and reduces noise emissions.

An 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, 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).

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



SM1 high performance milling train

## Sustainability indicators for InnoRail AG

Indicator	2025	2024	Change YoY
Total fleet under management (number of milling trains)*	5	4	+1
Total completed track meters (in km)*	1,242	1,085	+15%
GHG emissions (scope 1 and 2 in tCO <sub>2</sub> e)**	1,473.2	1,073.1	+37%
GHG intensity (scope 1 and 2 in tCO <sub>2</sub> e per million EUR turnover)***	71.7	79.8	-10%
Percentage of investments in the fossil fuel sector (production)	0%	0%	0%

\* Absolute figures for RCS Milling GmbH, not ownership adjusted.

\*\* Absolute GHG emissions

\*\*\* GHG intensity without weighting, absolute

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



## Ace4Rail GmbH

Ace4Rail GmbH was founded in 2022. Based in Basel, the company has developed a novel leasing concept for passenger railcars in continental Europe.

NGM invested in the company in the reporting year. Towards the end of the third quarter, the first tranche of a convertible loan was disbursed to Ace4Rail. This funding will further advance the project by supporting the company's operational activities. The company is currently in contract negotiations with two potential initial customers and an OEM for the procurement of passenger railcars.

The loan converts upon the financial close of both the customer contracts and the procurement agreement. In parallel with the signing of these contracts, a RIMAG-led consortium will arrange additional equity and debt funding.

At the end of the reporting period, Ace4Rail is controlled by its management team, with NGM holding the option to convert the loan into equity.

Rail is the lowest-emission mass transport mode – an inherent environmental advantage. This project aims to enhance long-distance passenger rail transport, connect major European cities and support plans to better connect Europe by train, shortening travel times and making travel more climate-friendly. Therefore, it aligns with our commitment to energy-efficient and sustainable rail solutions and supports SDG 7 (Affordable and Clean Energy), SDG 9 (Industry, Innovation and Infrastructure) and SDG 11 (Sustainable Cities and Communities).

## Sustainability indicators for Ace4Rail GmbH

Indicator	2025	2024	Change YoY
GHG emissions (scope 1 and 2 in tCO <sub>2</sub> e)*	0.1	N.A. (no asset in 2024)	N.A.
GHG intensity (scope 1 and 2 in tCO <sub>2</sub> e per million EUR turnover)**	N.A.	N.A. (no asset in 2024)	N.A.
Percentage of investments in the fossil fuel sector (production)	0%	N.A. (no asset in 2024)	N.A.

\* Absolute GHG emissions

\*\* GHG intensity without weighting, absolute

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

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