

ALPHA TRAINS GROUP

SUSTAINABILITY REPORT

2022

EDITORIAL MESSAGE

Welcome to the third edition of our Sustainability Report.

Today, more than ever, sustainability is an important issue in our business, in our society and for all our stakeholders, from employees to suppliers, customers and investors.

In this Sustainability Report, we want to provide a comprehensive update on how we are continuing our sustainability journey.

The year 2022 has been marked by a number of serious challenges such as the war in Ukraine, the energy crisis, supply chain disruptions, high inflation and continued growth in greenhouse gas emissions - all accompanied by the lingering effects of the COVID 19 pandemic.

Against this backdrop, Alpha Trains' mission - to create a more sustainable and resource-efficient future by shifting transport to rail - is more relevant than ever, especially when it comes to tackling climate change.

In the past financial year we have given our best. Thanks to the tremendous effort and commitment of our employees, working together as one Alpha Trains team, we have achieved great results.

We have every reason to be proud and I would like to thank everyone for their contribution, commitment and courage in this challenging year.

We have assessed the challenges described above as having little impact on our business, and in some areas even a positive impact.

For example, vehicle utilisation is a key measure of our financial performance, and this year we achieved record levels in our locomotive division, complemented by 100% utilisation in our passenger division. In fact, for seven months in 2022 we achieved 100% utilisation across the Group (locomotives and passenger trains). These are remarkable milestones and a testament to our people who ensure that we deliver the right vehicles, at the right time, under the right conditions, to our growing customer base.

2022 - OUR JOURNEY TO GREATER SUSTAINABILITY

Despite the challenges of 2022, we have maintained our focus on sustainability.

Here are just some of our achievements:

New LEED-certified office in Cologne

In February, Alpha Trains moved into its new sustainable office in Cologne. Built to the latest energy and environmental design guidelines and awarded a LEED (Leadership in Energy and Environmental Design) certificate, the office meets the company's high standards for sustainability.

UN Global Signatory and our commitment to the SDGs

Alpha Trains has been a signatory of the UN Global Compact for two years and is committed to the Sustainable Development Goals (SDGs).

Successful ISO 14001 and ISO 45001 recertification

In October 2022, Alpha Trains successfully passed the annual external audit for ISO 14001 and ISO 45001. The auditors from TÜV Rheinland Group commented very positively on our sustainability strategy and the maturity of our sustainability system.

GRESB Assessment 2022

In October 2022, Alpha Trains demonstrated sustainable leadership at its best and achieved a world-class result for Alpha Trains in the GRESB benchmark

- 1st place overall in the GRESB assessment (out of 649 participants worldwide)
- Sector Leader in Transport and Sector Leader in Transport/Rail Companies
- GRESB 5-star rating for the sixth consecutive year
- Maximum possible score of 100 out of 100

A result we are very proud of.



New Green Finance Framework

In December 2022, Alpha Trains refinances existing debt and secures growth financing, adding a total of €548 million to its green loan base. The new Green Finance Framework is aligned with the latest Green Bond & Green Loan Principles and the EU taxonomy.

Continued carbon neutrality

In December 2022, Alpha Trains continued its journey as a sustainable locomotive and train rental company in continental Europe to become carbon neutral, underlining the rental company's strong commitment to sustainability.

Social initiatives

Also in December 2022, Alpha Trains continued to support local charity initiatives. Instead of Christmas gifts for customers, we have decided to donate the money to three local charity projects.

Alpha Trains receives EcoVadis Gold Medal

We are delighted to announce that we have been awarded the "EcoVadis Gold" award, placing us in the top 5% of sustainable companies assessed by EcoVadis worldwide.

And a few more achievements in key words

- Flexible work from home policy
- Free public transport passes for our Cologne employees
- Our e-bike leasing scheme for all employees
- Improved car policy to promote electric and hybrid company cars
- Ongoing HSE awareness, regular training and consistent tracking of regular inspections.

2023 - OUR NEXT STEPS

We are convinced and excited by the incredible potential of modal shift to rail as a lever to reduce the overall environmental impact of transport. We will therefore continue to seize the opportunities it offers to improve the sustainability of a modern society.

As a company, we aim to maintain and expand our role as a pioneer in corporate responsibility and sustainability, and to become a benchmark for responsible action.

Based on our current portfolio of 493 locomotives and 501 trains, we will continue our strategy of regularly updating the portfolio and maintaining our diversified approach. In particular, we are investing heavily in new, sustainable electric and battery-powered vehicles.

With APG, Arcus, PGGM and Swiss Life, we have stable shareholders who recognise our green profile and the value of our robust and growing business model, and who support and promote it 100%.

We have received a lot of positive feedback for our sustainability activities in recent years. This is very gratifying and strengthens our resolve to continue these activities.

I would therefore like to wish you another interesting and informative reading experience.

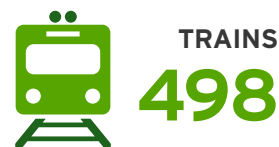
Fernando Pérez
Chief Executive Officer



TABLE OF CONTENTS

COMPANY OVERVIEW	6	CERTIFICATES	32
HIGHLIGHTS OF THE YEAR	7	GRESB	34
ABOUT US	8	ECOVADIS	36
OUR SHAREHOLDERS	11	TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)	38
KEY ESG EVENTS 2022	13	UN GLOBAL COMPACT	40
OUR MORAL COMPASS	14	SUSTAINABLE DEVELOPMENT GOALS	43
OUR APPROACH TO SUSTAINABILITY	16	GREEN FINANCING	46
HOUSE OF SUSTAINABILITY	17	SUSTAINABILITY REPORTING	52
LEADERSHIP	19	CORPORATE CARBON FOOTPRINT	54
POLICIES	20	CARBON NET ZERO	57
MATERIALITY ASSESSMENT	22	OUR FURTHER COMMITMENT	59
RISK MANAGEMENT	24	CUSTOMER SATISFACTION	61
RISK BAROMETER	26	EMPLOYEE ENGAGEMENT	62
SUSTAINABILITY TARGETS	28	CORPORATE SOCIAL RESPONSIBILITY	64
REDUCTION PLAN	30	IMPRINT	68

COMPANY OVERVIEW



CERTIFICATES



ISO 9001

ISO 14001

ISO 45001

ECM



GOLD MEDAL



CARBON NET ZERO

Since 2020



132



16
NATIONS



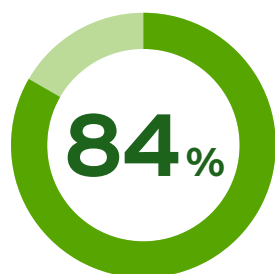
GRESB
★★★★★ 2022

100/100 points

ESG RELATED MISCONDUCT



REPORTABLE ACCIDENTS



ELECTRIC ASSETS



PASSENGER UTILISATION RATE



LOCOMOTIVES UTILISATION RATE



5★ STAR RATING
for the 6th time in a row



CAR ACCIDENT RATE IS



HIGHLIGHTS OF THE YEAR

GRESB



G R E S B
★★★★★ 2022

ALPHA & TRAINS

100/100 points

5★★★★★ for the 6th
STAR RATING time in a row

ECOVADIS



CERTIFICATIONS



SYCAMORE REFINANCING PROJECT

€548M
TRANSACTION VOLUME



AWARD FOR
SYCAMORE
REFINANCING
PROJECT

UN GLOBAL COMPACT



United Nations
Global Compact

SUSTAINABLE DEVELOPMENT GOALS



CARBON FOOTPRINT - NET ZERO*



GREEN FINANCE FRAMEWORK



ABOUT US

Pioneer in leasing rail vehicles

Alpha Trains has owned and leased locomotives and passenger trains for 23 years. As the leading provider of flexible leasing solutions in Europe, we offer:

- **Know-how in the fields of procurement, asset management, maintenance and repair**
- **Extensive experience in financing new build projects**
- **Expertise in refurbishment**
- **Fleet of vehicles with a total value of over €3 billion**

LEADING ROLLING STOCK LESSOR IN EUROPE

Alpha Trains leases passenger trains and locomotives

About 132 employees of different nationalities and specialisations are working to fulfil the needs of our customers across Europe in our offices in the cities of Luxembourg, Antwerp, Cologne, Madrid, Warsaw and Paris. With our current portfolio of 494 locomotives and 501 multiple-unit trains, we offer vehicles for a wide range of uses across 22 European countries.

Motivated by our success story, we have set ourselves the goal of driving forward the liberalisation and modernisation of the market - whilst at the same time living up to the social and environmental role of passenger and freight railway transportation: with modern, high-quality vehicles and sustainable financing solutions.

Modal shift from road and air to rail

Alpha is a low carbon business which is environmentally and socially aware of the contribution that rail makes as a sustainable and environmentally responsible mode of transport for people and goods.

Alpha's fleet is approx. 84% electric traction driven and it ensures that all its assets comply with relevant environmental regulations, for example regarding permissible emissions from diesel engines and the disposal of waste oil and other contaminants. In order to be sustainable and to increase interoperability, Alpha Trains uses dual mode solutions for locomotives.

On the global way to modern transport solutions, there is a trend in the choice of vehicles - in addition to the usual EMU products - towards alternatively powered multiple units for non-electrified routes. A growing number of tenders for new builds require battery electric multiple units (BEMU) or, on a smaller scale, hydrogen electric multiple units (HEMU) with fuel cell technology.

The company also participates in industry and owner wide safety and operational improvement initiatives. Alpha's key ESG KPIs reported and monitored at Board level are asset-related operational utilisation and safety indicators, employee injury and sickness rates and employee engagement.

The leading European train and locomotive lessor - unrivalled success

We have built up an enviable track record and now support liberalisation and competition through sustainable solutions which enable modal shift onto rail and by efficient green rolling stock.

We are a reliable partner for our customers and a qualified point of contact for workshops, manufacturers, and suppliers. And by developing a future-oriented used-vehicle market, we also support competition and thereby the future of the railway market and in a through life environmentally friendly manner.

FLEXIBILITY

We do not offer standardised solutions: with vehicles produced by various manufacturers, the possibility to operate in a total of 21 European countries, and a wide product portfolio, our customers will receive a tailor-made leasing solution.

STABILITY

Our many years of experience, our fleet size, our strong financial standing, a BBB investment grade rating, and long term shareholders all offer a stable foundation for the future - and allow us to develop new and innovative solutions geared towards our customers success.

PLANNING CERTAINTY

Our leasing contracts include fixed regular monthly instalments. This gives you planning certainty and visibility of cashflow throughout the entire contract term.

RISK AWARENESS

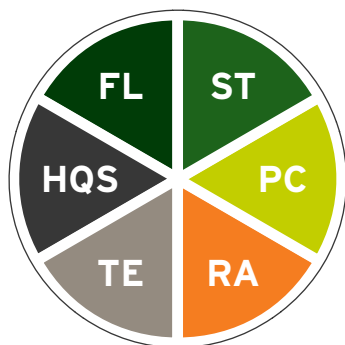
Our risk management is fully tailored to suit your needs: we evaluate the risks depending on the possible fields of application, financial conditions, or rental period. You can make economic decisions regardless of the service life of the vehicle - because ultimately, the residual value risk lies with us.

TECHNICAL EXPERTISE

From the selection of vehicles, construction supervision for new build or conversions to passing vehicle inspections and support with warranties and revisions: our engineers are experts in their field and have known our fleet, manufacturers, and suppliers for many years. Specialist knowledge that is ultimately priceless.

HIGH QUALITY STANDARDS

We invest in modern vehicles. Regular modernisation and maintenance ensure high availability, top safety, and quality. Outstanding quality: the passenger trains division of Alpha Trains Europa GmbH is certified according to ISO 9001.



**Investments
in new assets**

**Enables
competition**



**Modal shift
of passengers and freight**

Road to rail

Air to rail



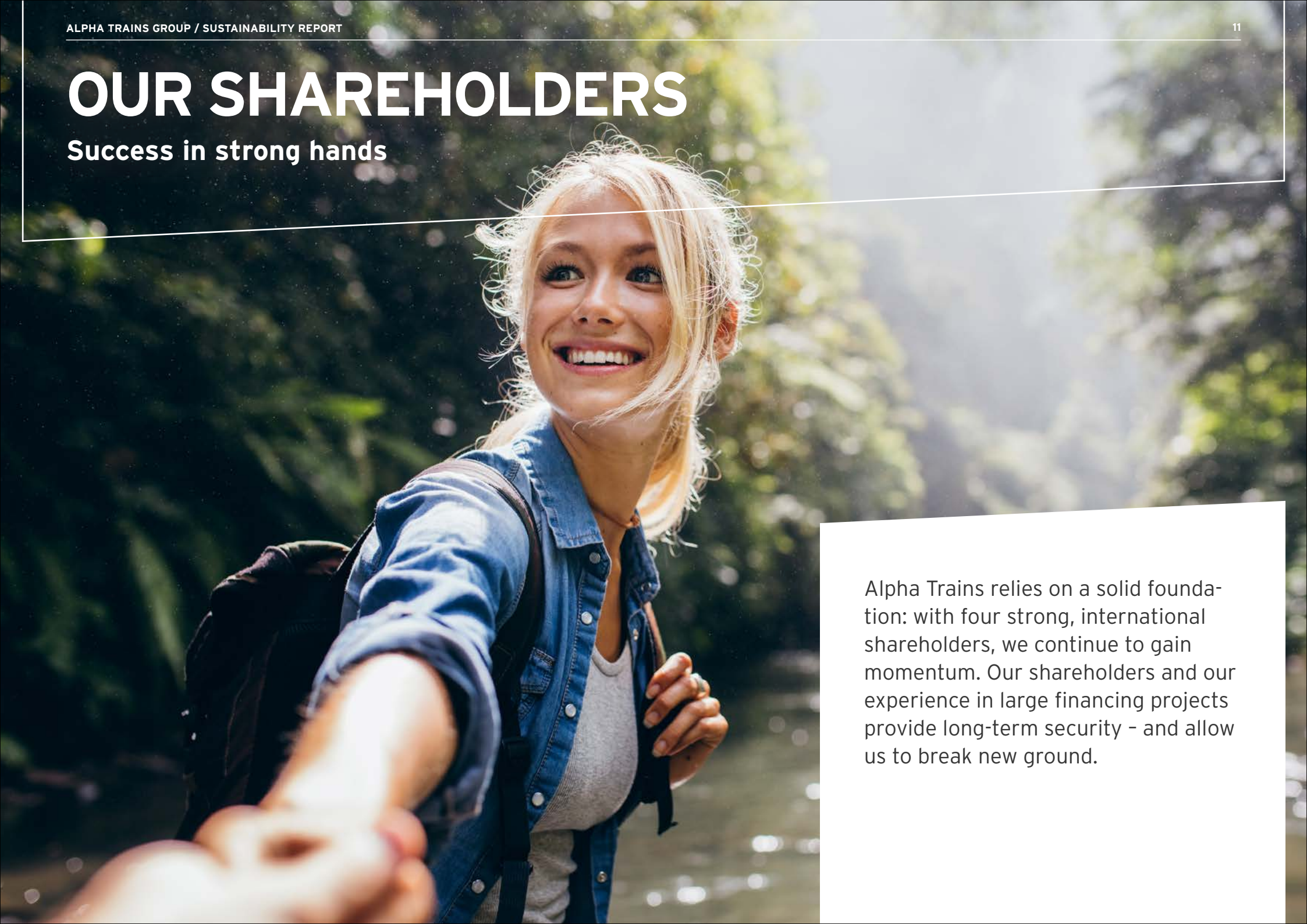
SUSTAINABLE FUTURE



Alpha Trains is aware of its role and responsibility for sustainability in business and society and is therefore committed to engagement beyond its normal boundaries. Alpha Trains Group is certified according to ISO 14001 and ISO 45001.

OUR SHAREHOLDERS

Success in strong hands

A smiling woman with blonde hair, wearing a blue denim jacket and a backpack, holding hands with another person in a forest setting. The background is a lush green forest with a river or stream in the distance.

Alpha Trains relies on a solid foundation: with four strong, international shareholders, we continue to gain momentum. Our shareholders and our experience in large financing projects provide long-term security - and allow us to break new ground.



APG, a subsidiary of APG Groep N.V. (APG Group), is the world's largest independent pension fund manager, with assets under management of c. €625 billion (as of January 2022), managed on behalf of its clients, all of which are Dutch pension funds. APG Group administers the collective pension schemes for participants in the Dutch education, government, energy and utilities, and construction sectors (among others), representing over 30% of all collective pension schemes in the Netherlands. In this role, it represents one in five families in the Netherlands, c. 4.5 million participants, and over 30,000 employers. APG's approximately 3,000 employees work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.



Arcus Infrastructure Partners is an independent fund manager focused solely on long-term investments in European infrastructure. Arcus invests on behalf of institutional investors through discretionary funds and special co-investment vehicles and, through its subsidiaries, currently manages investments with an aggregate enterprise value in excess of €19bn (as of 31 December 2021). Arcus targets mid-market, value-add infrastructure investments, with a particular focus on businesses in the transportation, energy and telecommunications sectors.



PGGM is a not-for-profit cooperative pension fund service provider. As a pensions administrator, asset manager and advisor to pension fund boards, it executes its social mandate: to provide for good old-age incomes for 4.4 million participants in the Netherlands. On December 31, 2021 PGGM managed long-term pension capital of EUR 291 billion worldwide. Rooted firmly in the Dutch healthcare sector, PGGM develops innovative provisions for labour market issues in this sector, alone or with strategic partners. Our member organisation PGGM&CO supports 764,000 workers and pensioners with a background in healthcare.



SwissLife
Asset Managers

Swiss Life Asset Managers is a well-established European asset manager and leading real estate manager in Switzerland, with offices in France, Germany, Luxembourg and the UK. They have more than 160 years of experience in managing the assets of the Swiss Life Group. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 276.3 billion. Swiss Life Asset Managers employs more than 2500 people in Europe. The insurance background of Swiss Life Group has exerted a key influence on the long-term, and stable investment philosophy of Swiss Life Asset Managers.

KEY ESG EVENTS

2022



In January 2022

Alpha Trains has published the 2nd edition of the Sustainability Report, which shows our continued commitment to sustainable development. The report contains information about our activities in the areas of environmental protection, employees, occupational safety and social responsibility.



In **October 2022** Alpha Trains successfully passed the annual external audit for ISO 14001 and ISO 45001. The auditors from TÜV Rheinland Group commented positively on our sustainability strategy and the maturity of our sustainability system.

In particular, the auditors highlighted:

- ✓ Our joining the UN Global Compact
- ✓ Our alignment with the new EU taxonomy

- ✓ Our move to a new energy-efficient office building, awarded LEED Standard Gold
- ✓ Our e-bike leasing scheme for all employees
- ✓ Free job tickets for our Cologne employees
- ✓ The ongoing awareness raising on HSE issues, regular training and consistent tracking of regular inspections.
- ✓ Extensive investments in new electric and battery-powered assets

In **December 2022** Alpha Trains refinances existing debt and secures growth financing and adds a total of €548m to its green loan base.

New Green Finance Framework which is aligned with the latest Green Bond & Green Loan Principles as well as the EU taxonomy.



WALLARKADEN
KÖLN

In **February 2022** Alpha Trains moved into its new, sustainable office in Cologne.

Built according to the latest energy and environmental design guidelines and awarded with a LEED certificate (Leadership in Energy and Environmental Design), the office meets the company's high sustainable requirements.



In **October 2022** Alpha Trains showed sustainable leadership at its best and reached a world best-in-class results for Alpha Trains in the GRESB benchmark:

- 1st place overall in the GRESB ratings (out of 649 participants worldwide)
- Sector Leader in Transport and Sector Leader in Transport/Rail Companies
- GRESB 5-star rating for sixth consecutive year
- Maximum achievable 100 out of 100 p



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Also in **December 2022** Alpha Trains is once again doing its bit to support local charity initiatives. Instead of Christmas gifts for customers, we have decided to donate the money to three local charity initiatives.

OUR MORAL COMPASS

Five Values that drive us

“Five Values that drive us.”

Our corporate culture is based on a vision, a mission and five values that have been developed by all our employees. These provide us with orientation and guide our actions.

Vision, Mission and Values

Our Vision, Mission, Values statement serves as a compass for our overall orientation and is the basis for our corporate culture to which we align our sustainable actions.

Every employee embraces this philosophy. The awareness of all employees is key for us and is consistently promoted and reinforced through training and information.

The Values provide a moral framework for interaction with others.

One of our five Mission statements specifically recognizes the contribution that rail makes to a sustainable and socially responsible means of transport. Our goal is to continuously improve our services and processes by acting sustainably, promoting a sense of responsibility within our employees which we hope spills over into our stakeholder network.

Being a socially responsible business in a sector which requires long term planning and investment decisions means that sustainability plays a significant role - meeting sustainability requirements under environmental, safety, quality, social and governance headings helps us achieve the demanding requirements of our customers. It's a virtuous circle of dependence.

➤ OUR VISION

We want to be **THE** stand out rolling stock leasing company, respected by all and facilitating the evolution of the European railway market.



➤ OUR MISSION



Our business goes beyond leasing safe rolling stock; we offer an integrated set of technical, commercial and financial competences. The variety of our product offerings presents a unique spectrum of choice for our customers.



We create long-term customer relationships. Our reliability and proven track record underpin this ability.



We select and retain the best staff and create an environment which inspires people. We value individuality and diversity in teamwork, which leads to success.



The underlying stability of our business model gives all parties confidence in the long-term sustainability of the business.



We are environmentally aware and recognise the contribution that rail makes as a socially and environmentally responsible mode of transport for people and goods.

➤ OUR VALUES



RESPECT



TRUST



INTEGRITY



PASSION



DIVERSITY

OUR APPROACH TO SUSTAINABILITY

Based on 4 pillars



TAILORMADE

Every company is unique and therefore there is no one-size-fits-all approach to achieving sustainability.



FOCUSED

We understand environmental and social issues as business issues.



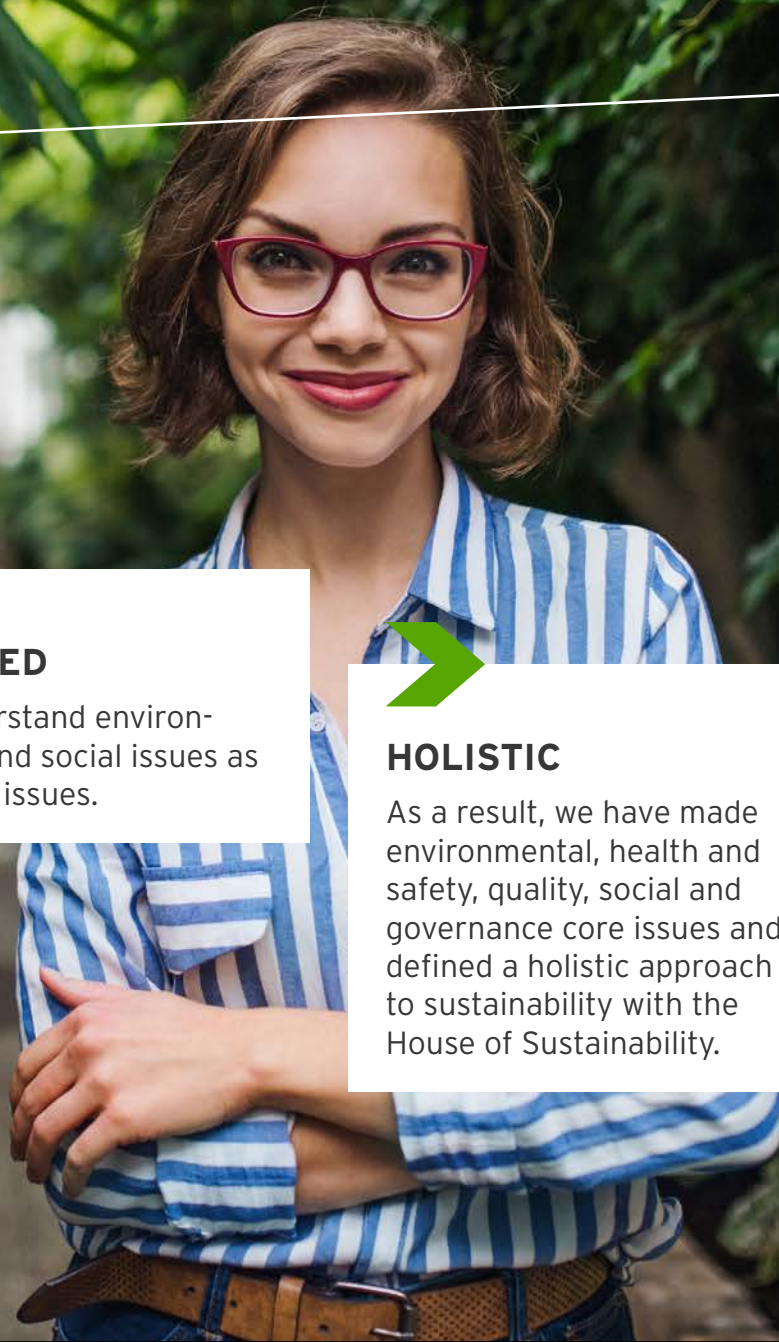
HOLISTIC

As a result, we have made environmental, health and safety, quality, social and governance core issues and defined a holistic approach to sustainability with the House of Sustainability.



CONTINUOUSLY IMPROVING

Our vision is to continuously improve our commitment to sustainability and to be recognized for “doing the right thing”.



HOUSE OF SUSTAINABILITY

A solid foundation

We believe that constantly improving our engagement in sustainability issues leads to long term value accretion - and creates a symmetry between financial goals and social responsibility.

At the Alpha Trains Group, the term "Sustainability" covers:



Environment



Operational safety



Social responsibility



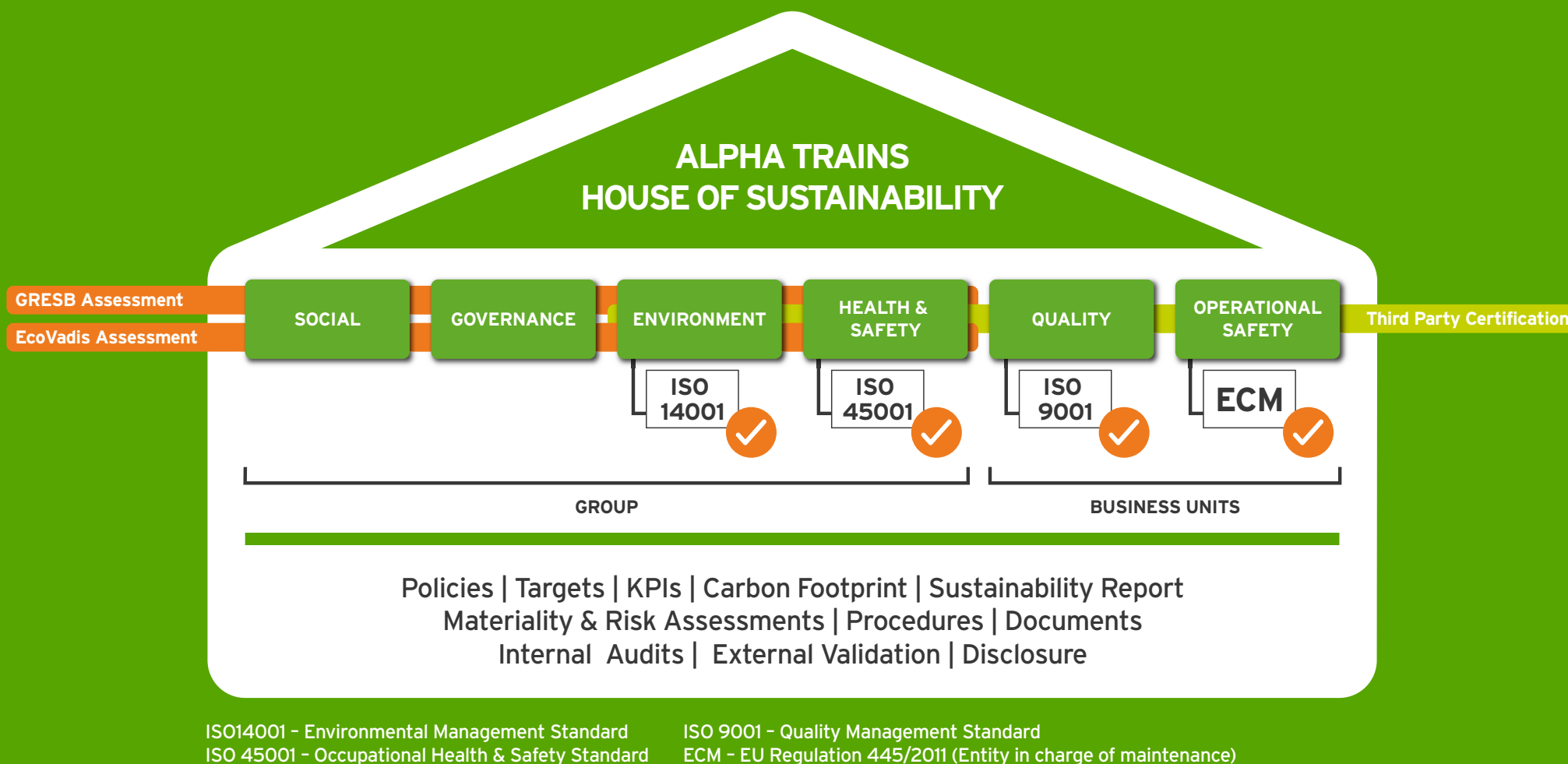
Quality



Governance



Health & safety



We have adopted a holistic approach - branded as the "House of Sustainability", which we are constantly developing.

As you can see below, the different components are individually part of a coherent plan with now two main

strands: the annual GRESB and EcoVadis assessments and the ISO 9001, ISO 14001, ISO 45001 and ECM third-party certifications.

With the recent ISO 9001, ISO 14001 and ISO 45001 certifications and the Entity in Charge of Maintenance ("ECM") certifications in both, our Locomotive and

Passenger division, we have achieved all the third-party certifications prescribed in our "House of Sustainability".

We are extremely proud of our results in the assessments and the successful external audits and the resulting recertifications, which underline our commitment to sustainability as part of our culture and our daily work.

LEADERSHIP

Responsibility & continuous improvement

OUR COMMITMENT TO THE FUTURE

We care for Sustainability issues and support the contribution that rail makes as a socially and environmentally responsible means of transport for people and goods.

ESG OVERSIGHT

Leadership and oversight on ESG issues starts with our CEO and is shared throughout the company. To ensure this and to manage climate-related strategies, risks and opportunities appropriately, Alpha Trains has robust governance structures and processes in place.

Board-level accountability is held by Fernando Pérez, Chief Executive Officer. Alpha Trains business leaders shape and deliver ESG strategies relevant to their segments and functions. Carsten Schnurpfeil, the Sustainability Manager, unifies these strategies, defines the sustainability agenda and is responsible for the day-to-day management of ESG issues across our business. The Sustainability Manager reports directly to our CEO and regularly updates the Alpha Trains leadership team on our ESG agenda and progress.

Board committees are also responsible for overseeing specific ESG issues. For example, the Audit Committee has oversight of our ethics and compliance programme and cyber and information security, or the Remuneration Committee has oversight of our people management strategies, including culture, diversity and inclusion strategies, programmes and initiatives.

Any ESG-related misconduct, sanctions, incidents or accidents are reported to the CEO or a member of the Executive Team within 24 hours of the incident.

All ESG issues are also discussed with our shareholders during our regular Board meetings. Details of any ESG incidents are reported and resulting action plans agreed.

POLICIES

Orientation & framework

The three most important policies in sustainability are:

Alpha Trains has developed a broad set of policies that are aligned with the legal requirements and standards such as the ISO 9001, ISO 14001 and ISO 45001.

Policies are important to help set the direction and establish standards of conduct within an organization. We create policies that offer a “light touch”, are easy to understand and in so doing are more effective. They are not overburdensome but are vital in several key areas as captioned alongside.

Every year we review our policies to ensure they are appropriate and up to date. This year we have updated our ESG policy.

All policies are communicated throughout the organization and are also available to interested parties, as appropriate.



ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY

Our commitment to green and sustainable business is firmly anchored and described in the Group's mission statement and in our ESG.

Environmental, Social and Governance (ESG) Policy

Alpha Trains' commitment to a green and sustainable business is firmly anchored and is described in its Environmental, Social and Governance (ESG) Policy.

- In its ESG Policy, Alpha Trains also recognises the importance of identifying and managing environmental, social and governance risks in its business activities by adhering to principles of sustainable management and by responding appropriately in dealing with its own environmental impacts

On the corporate governance side, the Company is continuously adapting its governance systems in fulfilment of legislation changes, external threats and changes in its structure. To ensure this and to manage

climate-related strategies, risks and opportunities appropriately, Alpha Trains has robust governance structures and processes in place as further defined in the Sustainability Reporting of Alpha Trains.

In the rail vehicle sector, where safety plays an important role, the quality of vehicles and services must be high. Processes must be intelligently linked, procedures transparent and technical documentation up to date. To achieve this, it is important that workshops and suppliers work closely together. Alpha Trains has been promoting this exchange for many years through operator workshops and workshop audits. The verification and confirmation of our measures by independent bodies is an important element in the sustainability process and creates a uniform and transparent system, especially with the growing number of employees and suppliers.

MATERIALITY ASSESSMENT

Expectations and needs

We have determined the relevant external and internal issues that affect our ability to achieve the intended outcome of our sustainability efforts. We have considered the full business environment, the key drivers and trends having an impact on the objectives of the organization and the relationship and values of external stakeholders in our context analysis.

We have identified “Interested Parties” and their needs and expectations regarding sustainability.

Appropriate actions to meet these expectations also influence our integrated management system, processes and guidelines.

Sustainability aspects - Materiality Assessment

Alpha Trains Group identifies its sustainability aspects through a materiality analysis. Materiality is an important concept in our sustainability management. It helps to ensure that Alpha Trains’ key economic, environmental, social, governance, health and safety aspects and impacts, as well as the issues most likely to impact the company’s stakeholders, are identified and considered in relation to our sustainability. Once identified, aspects and impacts are reviewed annually. They may also be reviewed in the event of significant changes to Alpha Trains Group’s activities or services.

In 2022 the materiality assessment still shows the impact of COVID-19 on the business, the economy and our society. In addition to data protection and IT security, which remain key for us, the issues of resilience to disasters, health and safety for employees, customers, the community and our supply chain, as well as safety standards and working conditions are now coming to the fore and are also rated as highly relevant by us.

High Relevance

H&S employees
Labor standards
Local employment
Cybersecurity
Data protection
and privacy

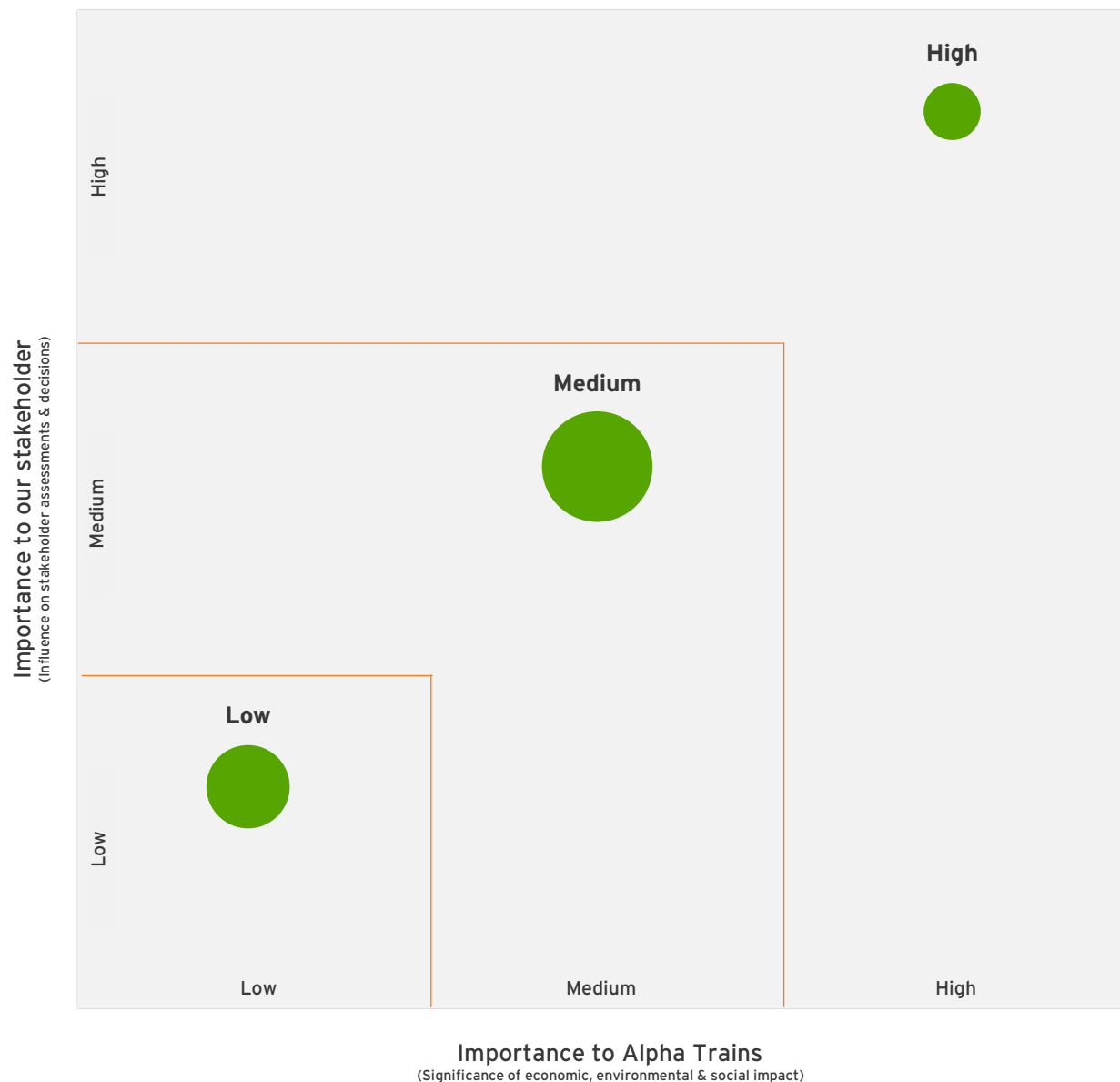
Medium Relevance

Air pollutants
Energy
Greenhouse gas emissions
Material sourcing & efficiency
Resilience to climate change
✗ Resilience to catastrophe
Community development
Customer satisfaction
Employee engagement
Gender and diversity
H&S community, users
H&S contractors, supply chain
Social enterprise partnering
Stakeholder relations
Audit committee structure/
independence
Board composition
Board ESG oversight
Compensation committee
structure
Conflict of interests
Delegating authority
Executive compensation
Fraud
Independence of Board chair
Lobbying activities
Political contributions
Shareholder rights
Whistleblower protection

Low Relevance

Biodiversity & habitat
Contaminated land
Hazardous substances
Light pollution
Noise pollution
Water inflows/outflows
✗ Waste
Child labor
Forced or compulsory labor
Freedom of association
Bribery and corruption
Fiduciary duty

➤ Issue increasing
in importance
(2022 versus 2021)
✗ Issue decreasing
in importance
(2022 versus 2021)

Materiality Matrix

RISK MANAGEMENT

Structured risk prevention

Alpha Trains provides a strategic, structured risk management system that tracks the identification and assessment of material risks and manages and monitors the implementation of appropriate mitigating actions.

ALPHA TRAINS GROUP RISK MANAGEMENT SYSTEM (RMS)

AIM

Identifying, evaluating, reporting, mitigation and monitoring all of the key risks

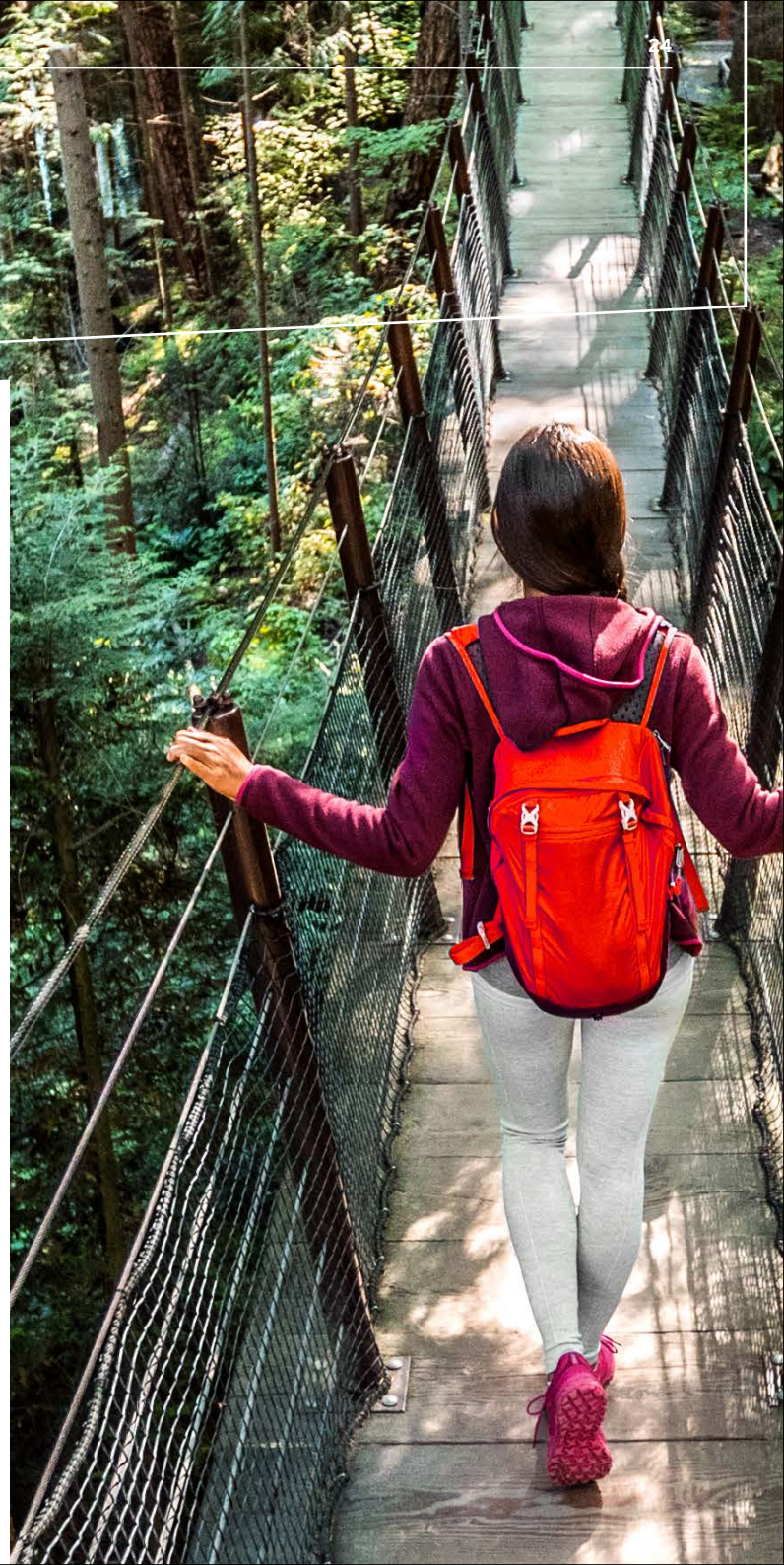
BACKGROUND

The risk management system is an important part of our "Good Corporate Governance" and seen as a valuable, complementary component of day-to-day business

RESPONSIBILITIES

Overall:
Division Passenger / Division Locomotives:
Sustainability:

CEO
Managing Directors
Sustainability Manager



Alpha Trains Risk Management Process:

The risk management process is a permanent process consisting of the following steps:

1. Risk Identification

Recording of all risks in Alpha Trains Group and its divisions at all levels with the aim of fully recording and documenting the risks (in the respective risk matrix) and being able to take measures and mitigation actions at an early stage.

Headquarters:

- Exogenous / Other
- Funding / Treasury
- Finance / Tax / IT / Staff / HR
- Sustainability with ESG and Health & Safety
- Legal / Insurances

Division Passenger / Division Locomotives:

- Exogenous / Other
- Competition / Competitiveness
- Assets incl. Operational safety
- Commercial / Business

2. Determination of gross risk

(without risk reduction / reduction measures)

The gross risk is determined by using the factors probability of occurrence and impact.

3. Risk management / determination of measures

Basically, four options are possible:

- Risk avoidance
- Risk reduction
- Risk transfer
- Risk acceptance

4. Determination of net risk

(after risk reduction / mitigation measures)

The net risk is the gross risk mathematically determined by the factor's probability of occurrence and impact but after reflecting mitigation factors to reduce the gross risk.

5. Risk-Reporting & risk barometer

The risk registers are updated every six months and presented to the main Board.

RISK BAROMETER

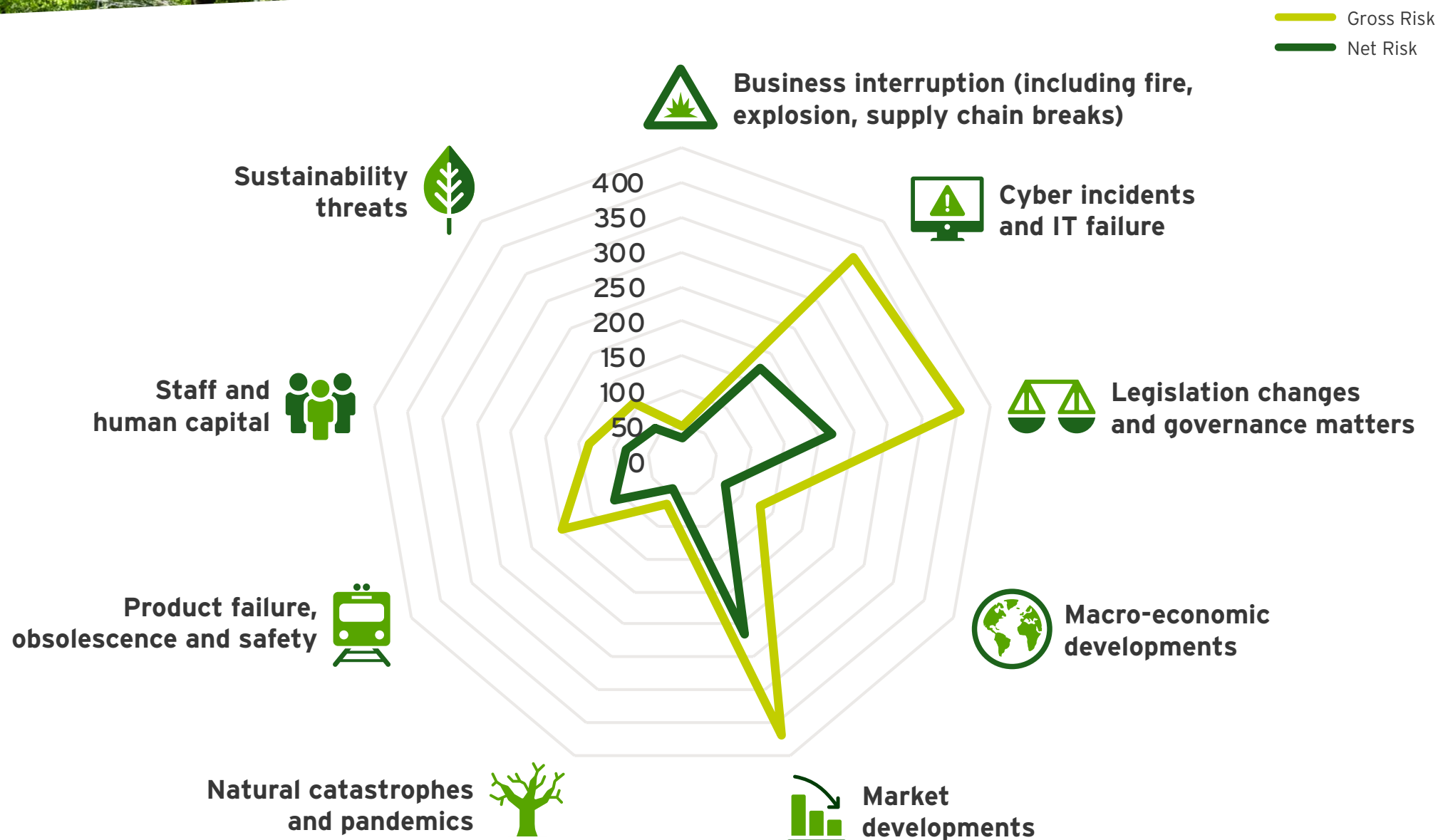
Monitoring risk development

Design

All identified risks of the individual risk registers (HQ, Passenger, Locomotives and ESG) are summarised in the Risk Barometer and assigned to nine risk categories.

The Risk Barometer shows the total risk score (GRE and NRE) and the average score for each category and is intended to monitor risk development over time.





SUSTAINABILITY TARGETS

Our goals for a greener future

Managing our environmental impact is an important focus of our work. We are committed to reducing our absolute energy consumption, CO₂ emissions and switching to clean energy.

Therefore, we have defined several targets in the areas of environment, safety, employees and society. Through these targets, sustainable development at Alpha Trains is visible and transparent.





ENVIRONMENT

- ISO 14001 Re-Certification
- Reduced Carbon Footprint by
 - Minimizing paper and electrical energy consumption
 - Switching to 100% renewable energy in all offices
 - Reducing the per head waste volume and relative water consumption in our office
 - Reducing the per head CO₂ emissions of our vehicle fleet



HEALTH & SAFETY

- ISO 45001 Re-Certification
- Keeping the work-related accident rate at zero
- Keeping the traffic accident rate at zero



SOCIAL RESPONSIBILITY

- Alpha Trains is committed to equal opportunities for careers in the business. We are committed to promoting and developing people in a meritocracy-based system
- Alpha Trains is committed to expand its social responsibility for the community. For this we are planning to initiate social projects every year in our regional communities



GOVERNANCE

- Implementing and constantly improving effective controls to keep the number of breaches, defaults and failures as low as possible

TARGETS AND REDUCTION PLAN

Reducing our carbon footprint

Alpha Trains Group annually tracks its operational carbon footprint, measured in CO₂e emissions per employee, and commits to reduce this KPI by 2 % annually with the following measures:



Scope 1/2

- Office operations in modern, energy-efficient, leased office buildings
 - use of green electricity where contractually possible
 - LEED Gold Standard awarded office building in Cologne
 - consistent monitoring of regular inspections and maintenance at our sites to avoid environmental impacts



- Modern company car fleet with hybrid vehicle option (and the provision of charging stations for electric cars in our Cologne office) to reduce CO₂ emissions of our fleet.



- Awareness raising and training on ESG issues such as eco-efficient driving and energy conservation

Scope 3



- Free job tickets for our Cologne employees to reduce CO₂e-Emission related to employee commuting and private travel



- E-bike leasing programme for all employees to reduce CO₂e emissions related to employee commuting and private travel

- Work from home policy that reduces employee commuting and associated CO₂e emissions by up to 40 %.
- Continuous awareness raising and training on environmental issues such as
 - green business travel and online meetings
 - reduction of water and paper consumption
 - waste avoidance
- Consistent tracking of regular inspections and maintenance at our sites
- Purchasing sustainable products, such as office supplies
- State-of-the-art IT equipment



CERTIFICATES

Alpha Trains meets the highest standards



The Alpha Trains Group and its divisions maintain sophisticated management systems for its offices in Luxembourg, Cologne, Antwerp, Madrid, Paris and Warsaw, which are based on legal requirements as well as standards such as **ISO 9001** (Quality management), **ISO 14001** (Environ-

mental management), **ISO 45001** (Occupational health and safety) or also the **Regulation (EU) No. 445/2011** (Entity in charge of maintenance) and are regularly audited by external accreditation bodies such as TÜV Rheinland, ERC or Sconrail.



With these management systems and certificates, the management fulfils its organisational and supervisory duties and underlines its strong commitment to quality, environment and safety.

Especially in the rail vehicle sector, where safety plays an important role, the quality of vehicles and services must be high. Processes must be intelligently linked, procedures transparent and technical documentation up to date. To achieve this, it is important that e.g., workshops and suppliers work closely together -

this is also an important aspect of management. Alpha Trains has been promoting this exchange for many years through operator workshops and workshop audits.

The verification and confirmation of our measures by independent bodies is an important element in the sustainability process and creates a uniform and transparent system, especially with the growing number of employees and suppliers.

GRESB

Alpha Trains again awarded GRESB 5 Star rating in 2022

Sustainable leadership at its best

World best-in-class results for Alpha Trains in the GRESB benchmark

- 1st place overall in the GRESB ratings (out of 649 participants worldwide)
- Sector Leader in Transport and Sector Leader in Transport/Rail Companies
- GRESB 5-star rating for sixth consecutive year
- Maximum achievable 100 out of 100 points

Alpha Trains once again achieved outstanding results in the GRESB benchmark for its strong commitment to sustainability. The leading rolling stock lessor scored 100 out of 100 points and holds first place in the overall ranking of the growing number of 649 worldwide participants. For the sixth consecutive year, Alpha Trains received a GRESB 5-star rating and was awarded GRESB Infrastructure Sector Leader in both categories, i.e., Transport companies and Transport/Rail Companies.



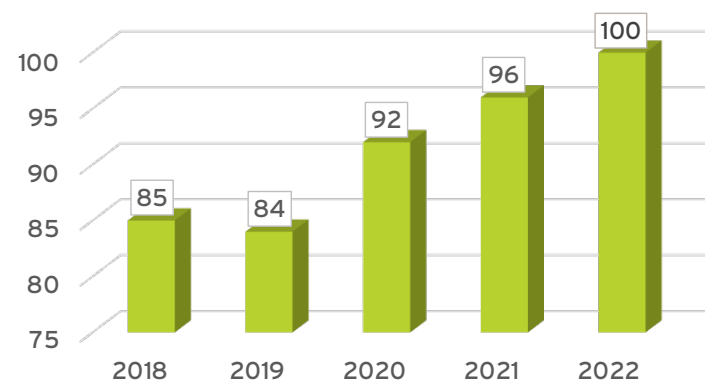
G R E S B
★ ★ ★ ★ ★ 2022

100/100 points



5 ★ ★ ★ ★ ★
STAR RATING
for the 6th time in a row

Alpha Trains' GRESB Score



Each year, GRESB assesses and benchmarks the ESG (environmental, social and governance) performance of assets worldwide, providing clarity and insight to financial markets on complex sustainability topics. In 2017, Alpha Trains was one of the first rolling stock companies to adopt the GRESB evaluation, directly achieving a GRESB 5-star rating. The continuous improvement and the outstanding 2022 results clearly show that Alpha Trains' sustainability strategy is paying off. Responsibility for the environment and society is firmly anchored and described in Alpha Trains' (ESG) policy and "Mission-Vision-Values" statement.

As Alpha Trains, we are immensely proud to be recognised as the GRESB world best-in-class company for sustainability. The Alpha Trains business model has proven its resilience and stability in the challenging times of the worldwide pandemic. Our motivated and highly skilled employees always stayed focused on fulfilling our social responsibility and ensured the safety of our company and business partners. As the leading lessor of locomotives and trains in Europe, it is key for us to show leadership in our commitment to sustainability.

"This year's GRESB score underpins Alpha Trains' business philosophy of consistently focusing on sustainability and makes us very proud. At the same time, it is a great motivation for us to continue this sustainable path with passion," says Carsten Schnurpfeil, Sustainability Manager of the Alpha Trains Group.

"GRESB Sector Leaders are the top-performing organisations leading the way to a net-zero future and taking the industry forward. We applaud this year's Sector Leaders for their commitment, leadership and dedication to ESG and sustainability," says Sebastien Roussotte, CEO of GRESB.

**GRESB Score**

Out of 649

**Management Score**

Out of 652

**Performance Score**

Out of 649

**GRESB Score within Transport:
Rail Companies / Europe / Private**

Out of 16

**GRESB Score within Transport:
Rail Companies / Europe**

Out of 19

**GRESB Score within Private**

Out of 470

**GRESB Score within Transport:
Rail Companies**

Out of 22

**Management Score within Transport:
Rail Companies**

Out of 22

**Performance Score within Transport:
Rail Companies**

Out of 22

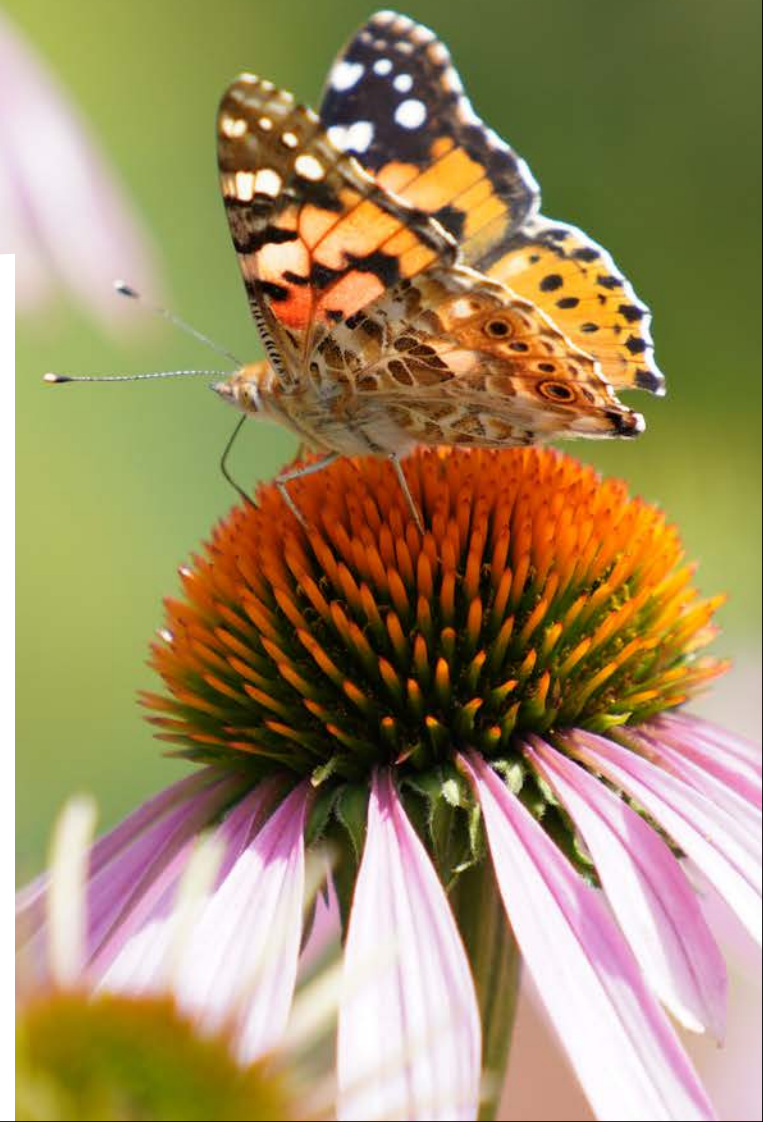
ECOVADIS

Business Sustainability Ratings

Alpha Trains achieves
74/100 points and a
98th percentile

In recognition of its sustainability performance, Alpha Trains 2023 was awarded a gold medal and achieved a rank in the 98th percentile rank*. This means that it is higher than the score of 98 percent of all companies assessed by EcoVadis, placing Alpha Trains in the top ten percent of the industry.

* The percentile rank shows how a company performs in comparison to the results of other companies. For example, if a company ranks at the 43rd percentile, it means that it is higher than the score of 43 per cent of all companies assessed by EcoVadis.



ecovadis

As an independent international platform for sustainability ratings, EcoVadis analyses and evaluates the performance of companies in the **key areas of sustainability and corporate social responsibility (CSR)**.

Specifically, EcoVadis examines how responsibly companies act in the areas of environment, labour and human rights, ethics and sustainable procurement.

The method is based on international sustainability standards and combines, among others, the requirements of the Global Reporting Initiative, the United Nations Global Compact and ISO 26000, a guideline on social responsibility, in a comprehensive survey. More than 60,000 companies worldwide work with EcoVadis and have their value chain examined by the assessment service or share the result with their stakeholders.

Thanks to industry-specific benchmarks, the EcoVadis rating enables companies to compare themselves with other industry participants and competitors, reduce their own risks and improve their CSR results.

Customers and partners can use the rating to transparently understand how far a company has progressed in terms of sustainability. In addition, the EcoVadis scorecard helps procurement managers to check the key figures on a company's individual environmental and CSR behaviour, which are increasingly required in tenders, for example.

TCFD

Resilience and stability

The **Task Force on Climate-related Financial Disclosures (TCFD)** was created with the aim of increasing the clarity, relevance and usefulness of climate-related information in corporate disclosures.

TCFD | TASK FORCE ON
CLIMATE-RELATED
FINANCIAL
DISCLOSURES

With clear insight into how companies deal with the identification, assessment and management of climate-related risks and opportunities, investors are better able to allocate their capital responsibly.

The TCFD organises climate-related information in a corporate context into four pillars:

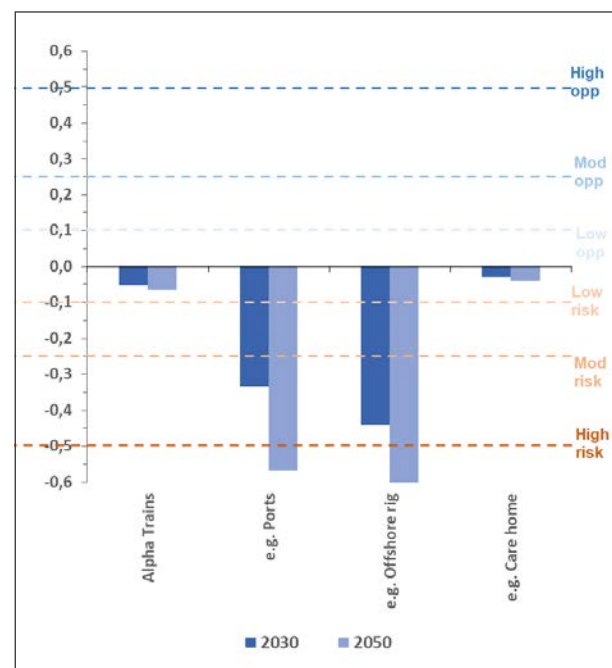
- Governance
- Risk Management
- Strategy
- Metrics and Targets

As climate-related risks (both transitional and physical) are increasingly recognised as material factors for consideration in financial decision-making and planning, global standard setters, financial institutions and even regulators are looking more to the TCFD as the basis for climate-related reporting. While the original implementation of TCFD recommendations was voluntary, plans for mandatory TCFD reporting are becoming more common.

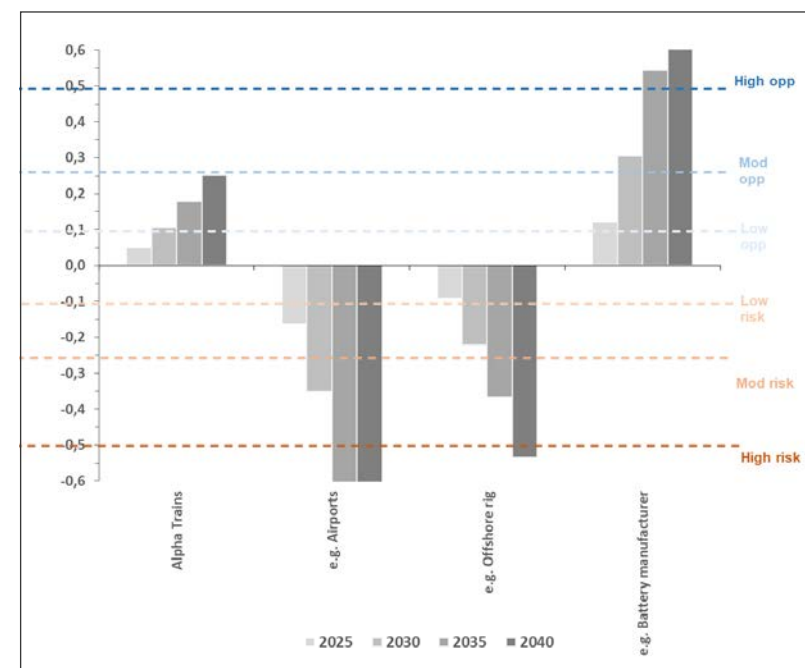
Alpha Trains supports the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the results of a 1st TCFD analysis are available for our company. As a result, the analysis

concludes that Alpha Trains' average physical climate risk is low compared to other companies in the infrastructure sector and that the transition to a low-carbon economy is an opportunity, not a risk, which is in line with our business strategy to support the transition to a low-carbon, resilient economy.

Alpha Trains Physical Scores



Alpha Trains Transition Risk



The scenario analysis has given us a clearer understanding of the impact of climate change on our business and has not identified any significant risks to our business model. In future, Alpha Trains will deepen its analysis and disclosure of climate change risks and mitigation in line with the recommendations of the TCFD.

UN GLOBAL COMPACT

The world's largest corporate sustainability initiative

“Participation in the UN Global Compact (UNGC) is a key initiative for Alpha Trains to firmly anchor sustainability in the company.”

Carsten Schnurpfeil
Sustainability Manager

The UN Global Compact aims to mobilize a global movement of sustainable companies and stakeholders to create the world we want.

Alpha Trains supports the goals of the United Nations Global Compact (“UNGC”) and formally became a signatory in November 2021.

Alpha Trains thus aligns itself with the UN Global Compact's ten principles in the areas of human rights, labour, environment and anti-corruption and reaffirms its commitment to contribute to the implementation of the Sustainable Development Goals.



The ten principles of the UN Global Compact



HUMAN RIGHTS

Principle 1:

Businesses should support and respect the protection of internationally proclaimed human rights.

Principle 2:

Make sure that they are not complicit in human rights abuses.



LABOUR

Principle 3:

Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4:

The elimination of all forms of forced and compulsory labour.

Principle 5:

The effective abolition of child labour.

Principle 6:

The elimination of discrimination in respect of employment and occupation.



ENVIRONMENT

Principle 7:

Businesses should support a precautionary approach to environmental challenges.

Principle 8:

Undertake initiatives to promote greater environmental responsibility.

Principle 9:

Encourage the development and diffusion of environmentally friendly technologies.



ANTI-CORRUPTION

Principle 10:

Businesses should work against corruption in all its forms, including extortion and bribery.

Communication on Progress 2022

Participant	Alpha Trains Group S.à r.l.
Published	2022/09/29
Time period	September 2022 – September 2023
Format	Express
Differentiation Level	This COP qualifies for the Global Compact Active level
Self-assessment	<ul style="list-style-type: none">• Highest executive supports and endorses the Ten Principles of the United Nations Global Compact.• Action is taken in the areas of human rights, labour, environment and anti-corruption.• Outcomes of such activities are monitored.

SUSTAINABLE DEVELOPMENT GOALS

Alpha Trains SDGs focus



At the United Nations (UN) Sustainable Development Summit in 2015, world leaders adopted the 17 Sustainable Development Goals (SDGs).

These global goals aim to address inequalities and challenges all across the planet whilst aiding development and protecting the environment. Meeting the target date of 2030 will require the work and co-operation of all these governments and the UN along with businesses and members of the public.



Alpha Trains focuses its sustainable efforts principally on the following Sustainable Development Goals:

3 GOOD HEALTH AND WELL-BEING



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

➤ **SDG Target 3.6:**

By 2020, halve the number of global deaths and injuries by road traffic incidents

7 AFFORDABLE AND CLEAN ENERGY



Ensure access to affordable, reliable, sustainable and modern energy for all and investing in and increasing energy efficiency and the proportion renewable energy contributes to the global energy supply.

➤ **SDG Target 7.2:**

By 2030, increase substantially the share of renewable energy in the global energy mix

8 DECENT WORK AND ECONOMIC GROWTH



Promote sustained, inclusive and sustainable economic growth (endeavouring to decouple growth and environmental degradation), full and productive employment and decent work for all.

➤ **SDG Target 8.2:** Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labour-intensive sectors

➤ **SDG Target 8.8:** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Promote infrastructure and inclusive industrialisation that is reliable, resilient, affordable and sustainable with equitable access for all.

➤ **SDG Target 9.1:** Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all

➤ **SDG Target 9.4:** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

11 SUSTAINABLE CITIES AND COMMUNITIES



Increase the number of cities and human settlements, improving the sustainability, inclusivity, resource efficiency and resilience to extreme events and ensuring adequate, affordable and safe housing and services, transport for all

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

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Ensure sustainable management, consumption and production regarding use of natural resources, halving global per capita food waste and encouraging companies and the public to adopt sustainable practices and procurement to reduce, recycle and reuse waste.

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

13 CLIMATE ACTION



Take urgent action to combat climate change and its impacts, increasing every country's resilience and ability to adapt to climate change, improving education and awareness and implementing national measures against climate change and the commitments made to the UN FCCC in assisting developing countries mitigate and adapt.

- **SDG Target 13.2:** Integrate climate change measures into national policies, strategies and planning

GREEN FINANCING

Alpha Trains – Pioneers in Green Financing

Alpha Trains' pioneering Green Financing initiatives, dating back to 2016 and crowned with a Green Bond Award, align to contribute to a healthier environment and better mobility of people and goods in Continental Europe by promoting modal shift in the passenger and freight transport sector.

As part of its sustainability and financing strategy, Alpha Trains went a step further in green finance and issued a Green Finance Framework to substitute its 2016 Green Bond Framework.





Scan me to find out
more about our
Green Finance Framework



FIRST PUBLIC GREEN FINANCE FRAMEWORK IN THE SECTOR

The Green Finance Framework applies to any green financing issued or used by Alpha Trains based on a portfolio approach.

Since October 2019, it applies to and includes the:

- €250M inaugural green notes issuance in December 2016
- €200M green notes issuance in October 2019
- €140M green loan obtained in October 2019

The Alpha Trains' Green Finance Framework abides by the:

- Green Bond Principles of the International Capital Markets Association
- Green Loan Principles of the Loan Market Association

Alpha Trains intends to update its framework to be aligned with the EU Green Finance Standard and the EU taxonomy for Sustainable Finance during its next green financing occasion.

The net proceeds from green financings will be used by Alpha Trains to finance and/or refinance, in whole or in part, existing and/or new "Eligible Green Assets".



ELIGIBLE GREEN ASSET CATEGORIES

As Eligible Green Assets, Alpha Trains has selected the following asset categories in conformance with the "Eligibility Criteria" as defined in Alpha Trains' Green Finance Framework:

- electric passenger trains
- electric locomotives (freight and passenger transport)
- select energy efficient diesel locomotives which meet the gCO₂/tonne-km thresholds of the International Energy Agency (IEA)

Locomotives (electric or diesel) which are employed in fossil fuel transport are not treated as Eligible Green Assets.



GREEN FINANCE COMMITTEE

Alpha Trains has also established a Green Finance Committee in 2020 which meets twice a year and monitors the pre-defined green asset portfolio to ensure that net book value of the green asset portfolio always exceeds the outstanding principal of all green financings added together.

Green Finance report

Summary of framework

In the year 2022, as part of its sustainability and financing strategy, Alpha Trains went a step further in its best practice approach to green finance and issued a new Green Finance Framework (the Framework) that also aligns to the EU Taxonomy criteria, updating its previous framework from 2019. As it was the case for the previous frameworks, the Green Finance Framework was reviewed by Morningstar Sustainalytics (see Second Party Opinion below), a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects.

Sustainalytics evaluated the Alpha Trains' Green Finance Framework and the alignment thereof with re-

levant industry standards and provided views on the robustness and credibility of the Framework.

The Alpha Trains' Green Finance Framework was assessed to determine alignment with (at that time):

- Green Bond Principles of the International Capital Markets Association, published and last updated in 2021,
- Green Loan Principles of the Loan Market Association, published and last updated in 2021
- The Use of Proceeds criteria alignment with the EU Taxonomy June 2021 Delegated Act
- The alignment of the issuer's sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

The updated Green Finance Framework will apply to any green financing issued or used by Alpha Trains based on a portfolio approach.

From the end of November 2022, it applies to the following financings:

SENIOR DEBT

YEAR OF GREEN FINANCING	TYPE	TOTAL ORIGINAL COMMITMENT
Dec 2016 Limestone (re-) financing	green notes	€250M
Oct 2019 Cedar (re-) financing	green notes	€200M
Oct 2019 Cedar (re-) financing	green loan	€140M
Nov 2022 Sycamore (re-) financing	green loan	€258M
Nov 2022 Sycamore (re-) financing	green loan	€90M

HOLDCO DEBT

YEAR OF GREEN FINANCING	TYPE	TOTAL ORIGINAL COMMITMENT
Nov 2022 Sycamore (re-) financing	green loan	€200M

At the end of November 2022, Alpha Trains obtained its first green loan at the level of Alpha Trains Holdco S.à.r.l, whose proceeds were directly lent on to the Security Group through a long-term intercompany loan. This €200M green holdco loan forms part of the total green financing which is covered by the Security Group's eligible green assets.

Second-Party Opinion Alpha Trains Green Finance Framework

Evaluation Summary

Sustainalytics is of the opinion that the Alpha Trains Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2021. This assessment is based on the following:



USE OF PROCEEDS The eligible category for the use of proceeds, Clean Transportation, is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that the eligible category is expected to contribute to a reduction in carbon emissions by supporting the transition towards low-carbon rail transport and advancing the UN Sustainable Development Goals, specifically SDGs 9 and 11.



PROJECT EVALUATION / SELECTION Alpha Trains' Green Finance Committee will be responsible for evaluating and selecting projects in line with the eligibility criteria. Alpha Trains has in place a risk management system that ensures the identification, assessment and mitigation of material ESG risks and is applicable to all investment decisions including allocations under the Framework. Sustainalytics considers this risk management system to be adequate and the project evaluation and selection process to be aligned with market practice.



MANAGEMENT OF PROCEEDS Alpha Trains' Investment Funding and Treasury department will be responsible for the management of proceeds using a portfolio approach. Alpha Trains intends to allocate all proceeds within 24 months of issuance. Pending allocation, unallocated proceeds will be held in cash or cash equivalents. Sustainalytics considers this to be in line with market practice.



REPORTING Alpha Trains commits to report on the allocation of proceeds in its Investor Report on its website and sustainability report on an annual basis until maturity. Allocation reporting will include the amount of unallocated proceeds, the size of the green portfolio, the composition by eligible green asset categories and the share of financing versus refinancing. In addition, Alpha Trains is committed to reporting on relevant impact metrics such as GHG emissions reduced and avoided (measured in tCO₂e per year) and the number of eligible rolling stock deployed. Sustainalytics views Alpha Trains' allocation and impact reporting commitment as aligned with market practice.

Alignment with the EU Taxonomy

Sustainalytics has assessed the Alpha Trains Green Finance Framework for alignment with the EU Taxonomy. The Framework's use of proceeds category maps to two EU activities. Sustainalytics is of the opinion that the two EU activities align with the applicable Technical Screening Criteria (TSC) in the EU Taxonomy and align with the Do No Significant Harm (DNSH) criteria. No categories were determined to be not aligned. Sustainalytics is also of the opinion that the activities and projects to be financed under the Framework will be carried out in alignment with the EU Taxonomy's Minimum Safeguards.

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Report Sections

Introduction.....	2
Sustainalytics' Opinion.....	3
Appendices.....	10

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Allocation report

The following table shows the green funds which Alpha Trains had raised since its inaugural green finance transaction in 2016 and their balance as of 31 December 2022:

Use of proceeds

The net proceeds from its green financings were and will be used to finance and/or refinance, in whole or in part, existing and/or new "Eligible Green Assets", based on a portfolio approach.

As Eligible Green Assets, Alpha Trains has selected the following asset categories in conformance with the "Eligibility Criteria" as defined in Alpha Trains' Green Finance Framework:

- electric passenger trains
- electric locomotives
(freight and passenger transport)
- dual mode locomotives
(freight and passenger transport)

These assets contribute to a reduction in carbon emissions by supporting the transition towards low-carbon rail transport and advancing the UN Sustainable Development Goals, particularly SDGs 9, 11 and 13. Diesel locomotives are no longer considered Eligible Green Assets under the new Framework, dated October 2022, even if their CO2 emissions lie below the International Energy Agency (IEA) thresholds.

Locomotives, independent of their power supply, which are dedicated to the transport of fossil fuels are also not considered Eligible Green Assets.

Alpha Trains established a Green Finance Committee in 2020 which meets twice a year and monitors the pre-defined green asset portfolio to ensure that net book value of the green asset portfolio always exceeds the outstanding principal of all green financings, added together.

YEAR OF GREEN FINANCING	MATURITY/TYPE / REPAYMENT PROFILE	TOTAL ORIGINAL COMMITMENT (IN M€)	CUM. RE-PAYMENTS AT 31 DEC 2022 (IN M€)	TOTAL DRAWN AMOUNT AT 31 DEC 2022 (IN M€)	AVAILABLE COMMITMENT AT 31 DEC 2022 (IN M€)
Dec 2016 Limestone senior financing	2028 / green notes / bullet	115	-	115	-
Dec 2016 Limestone senior financing	2036 / green notes / amort.	135	18	117	-
Dec 2019 Cedar senior financing	2031 / green notes / bullet	200	-	200	-
Oct 2019 Cedar senior financing	2029 / green Capex loan / amort.	140	-	134	6
Nov 2022 Sycamore senior financing	2028 / green Capex loan / partially amort.	258	-	51	207
Nov 2022 Sycamore senior financing	2032 / green loan / amort.	90	-	90	-
Nov 2022 Sycamore holdco financing	2029 / green loan / bullet	200	-	200	-
TOTAL GREEN FINANCING		1,138	18	907	213

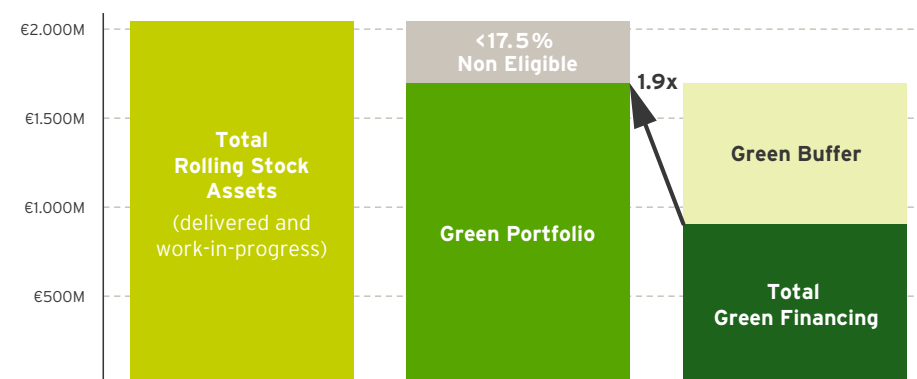
As of 31 December 2022, the Green Portfolio composition by Eligible Green Asset categories, the outstanding balances of the Green Financing instruments, as well as the Green Buffer, were as follows:

Asset Type		EU Economic* Activity	31 Dec 2022 Qty	NBV €M
Eligible Operational Assets	Locomotives - Diesel	-	-	-
	Passenger trains - Electric	6.1	262	1,120.6
	Locomotives - Electric (Passenger Service)	6.1	33	76.0
	Locomotives - Electric (Freight Service)	6.2	164	403.1
	Locomotives - Dual Mode	6.2	2	7.6
Eligible Assets under Construction (WIP)	Passenger trains - Electric	6.1	2	10.6
	Locomotives - Electric (Freight Service)	6.2	56	60.9
	Locomotives - Dual Mode	6.2	8	10.4
Total Green Portfolio			527	1,689.2

* 6.1 Passenger interurban rail transport

6.2 Freight rail transport

Financing Instrument		31 Dec 2022 €M
Holdco Term Loan	Holdco Green Loan (Sycamore)	200.0
Senior Bank Term Loan	ACF A Green Loan (Cedar)	134.3
	ACF A Green Loan (Sycamore)	51.0
	ACF B Green Loan (Sycamore)	90.0
	Green Notes (LS)	115.0
Senior Institutional Facilities	Green Notes (LS)	116.8
	Green Notes (Cedar)	200.0
Total Green Financing		907.1



The Green Buffer (Green Portfolio/Total Green Financing), which was 3 times in the last annual report, decreased to 1.9 times mainly due to the refinancing of existing indebtedness by green loans as part of our recent Sycamore refinancing and the withdrawal of 39 new generation diesel locomotives from the eligible asset portfolio due to adopting the more stringent EU Taxonomy criteria with respect to diesel assets.

Independent practitioner's limited assurance report

We have engaged KPMG for the first time an external auditor to issue a limited assurance opinion as to whether the net proceeds of the Green Financing issued by Alpha Trains Holdco S.à r.l. and Alpha Trains Finance S.A. have been allocated to the Eligible Green Assets, as described in this Green Finance Report, in compliance with Alpha Trains Group S.à r.l.'s Green Finance Framework dated October 2022 and in accordance with the Green Bond Principles published and last updated in 2021 by the International Capital Markets Association, and the Green Loan Principles, published and last updated in 2021 by the Loan Market Association.

Share of financing versus refinancing with current green financing instruments as of 31 December 2022

Of the total green financing proceeds since 2016, the balance of its nominal values as of 31 December 2022 can be allocated as follows: 53% to financing new green assets and 47% to refinancing existing debt relating to Eligible Green Assets.

Impact report - carbon savings

Given the nature of its business model, Alpha Trains currently only has direct access to the annual kilometre data of its assets. Exact freight and passenger transport data is proprietary information of Alpha Trains' customers and - in passenger transport - the public transport authorities.

Therefore, in its annual environmental impact reporting relating to its Eligible Green Assets, Alpha Trains focuses - on a best effort and portfolio approach basis - on the following impact metric:

- Prospective annual carbon dioxide equivalents (e.g. carbon dioxide, methane and nitrous oxide) emission reduction by asset employment category using Alpha Trains' Eligible Assets instead of comparable road vehicles:

a) Eligible electric passenger trains and electric locomotives in passenger transport (tonnes of carbon dioxide equivalents)

The annual carbon dioxide equivalents emissions of assets employed in passenger transport are calculated based on:

- > actual annual passenger km and seat capacity per train¹
- > publicly available information on average load factor of regional trains¹
- > publicly available information on average passenger train emissions of carbon dioxide equivalents (well-to-wheel as per the German energy mix and on a passenger-km basis)²
- > publicly available information on average car emissions of carbon dioxide equivalents (well-to-wheel and on a passenger-km basis)²

b) Eligible electric and dual mode³ locomotives in freight transport (tonnes of carbon dioxide equivalents)

The annual carbon dioxide equivalents emissions of assets employed in freight transport are calculated based on:

- > actual annual freight transport km⁴
- > estimated average load in tonnes⁴
- > publicly available information on average locomotive emissions of carbon dioxide equivalents:

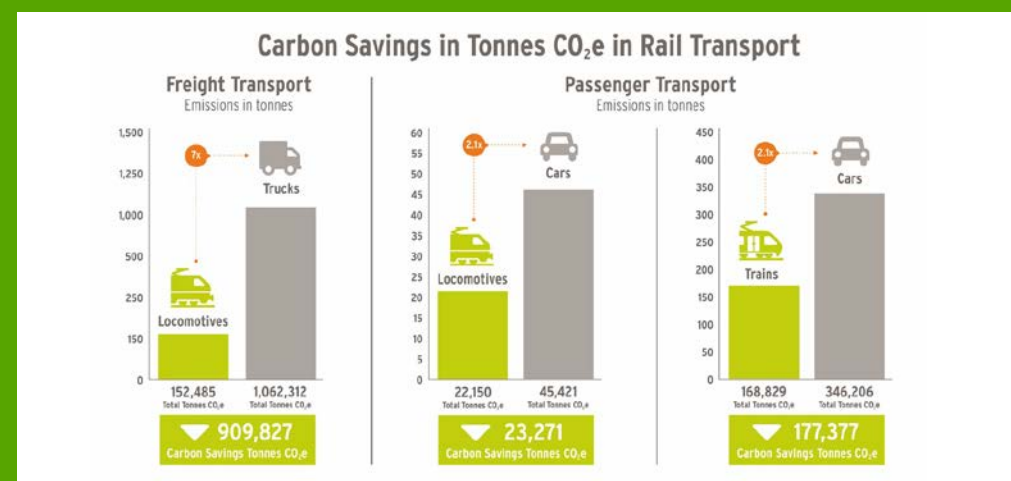
- electric locomotives: well-to-wheel as per the German energy mix⁵
- Dual mode locomotives: well-to-wheel as per the average mix of electric power usage (calculated based on the underlying energy mix) and last mile diesel power usage (calculated based on a tonne-km basis)³
- > publicly available information on average truck emissions of carbon dioxide equivalents (well-to-wheel and on a tonne-km basis)⁶

As shown in the following chart, the estimated carbon savings achieved by freight goods transported by Alpha Trains' green portfolio locomotives as opposed to by trucks, were 909,827 tonnes of CO₂e in the year 2022. In comparison to the previous annual Investor Report, the total carbon savings figure of our green locomotive fleet is lower, since we no longer include the E4000 and E4001 diesel locomotives in the green portfolio and we excluded more fos-

sil fuel transport locomotives (see also the "Use of Proceeds" section in this report).

The estimated carbon savings obtained by people travelling by Alpha Trains' green portfolio trains as opposed to by cars, were 200,648 tonnes of CO₂e (thereof electric locomotives employed in passenger service: 23,271 tonnes of CO₂e and electric passenger trains: 177,377 tonnes of CO₂e).

It is important to note that the carbon savings calculations which are depicted in this report will understate the actual carbon savings achieved in 2022. This is due to the fact that our calculations rely on the German environmental agency data, which was only available for the year 2021 and not yet for the year 2022. We expect the actual average yearly passenger train load factors for the year 2022 to be higher than in 2021, as pandemic-related restrictions were lifted in 2022.



1. Actual kilometres travelled multiplied by seat capacity and average load factor of 15% (Source: German environmental agency, 2021). 2. 79 g CO₂e/Pkm for electric trains/locomotives and 162 g CO₂e/Pkm for cars (Source: German environmental agency, 2021). 3. "Dual mode" refers to locomotives which have zero tailpipe CO₂ emissions when operated on a track with necessary electric infrastructure and use a conventional engine, where such infrastructure is not available. The new Dual Mode locomotives were delivered at the end of the year and therefore no carbon savings were calculated. 4. Actual kilometres travelled multiplied by own estimates on average load in tonnes. 5. 16 g CO₂e/tonne-km for electric locomotives with assumed average load capacity of 1,000 tonnes per km (Source: German environmental agency, 2021). 6. 118 g CO₂e/tonne-km, considering an average of truck types (Source: German environmental agency, 12/2022).

SUSTAINABILITY REPORTING

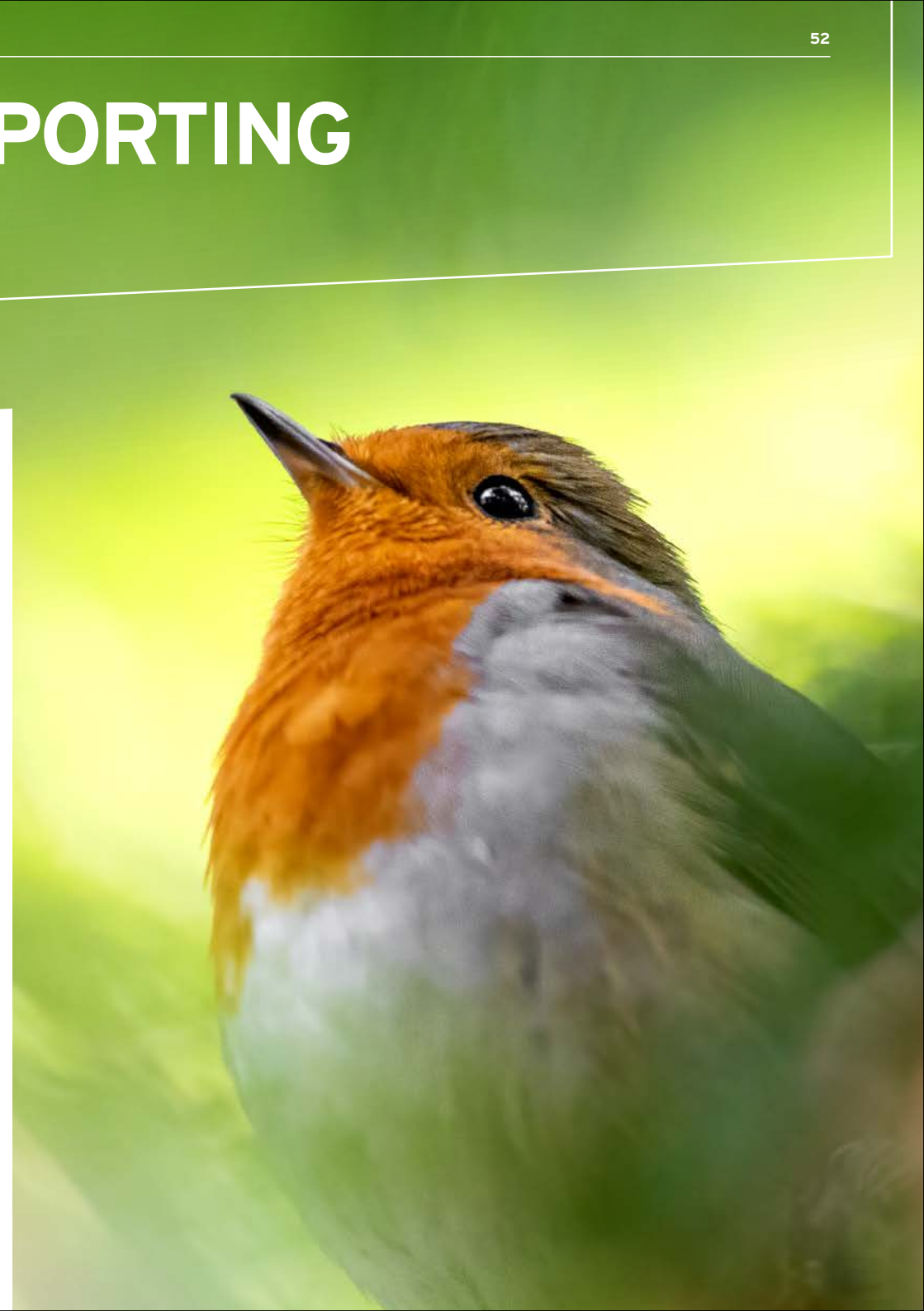
Facts on our sustainability performance

To continuously improve our sustainability performance, we need to be able to measure the environmental, social and governance footprint of our company. Therefore, in addition to the usual financial key figures, we also report on non-financial sustainability indicators.

We have established a reporting framework that we use to standardise our sustainability reporting process.

Alpha Trains' sustainability reporting system is designed to identify, assess, manage, report and monitor all key performance indicators in each of the relevant areas of safety, health, quality, environment, social responsibility and governance.

The reporting system is a value adding tool for the business and a building block for a sustainable and profitable business. The reporting system helps us to meet our duty to provide transparent reports and support our external stakeholders in assessing our sustainability performance.





SELECTING THE INDICATORS

In selecting indicators, we are guided by international recommendations and guidelines, such as those published by the Global Reporting Initiative (GRI), UN Global Compact, or ISO frameworks like ISO 9001, ISO 14001 or ISO 45001.

We systematically select and develop our CR indicators based on a annual materiality analysis of our key business issues.



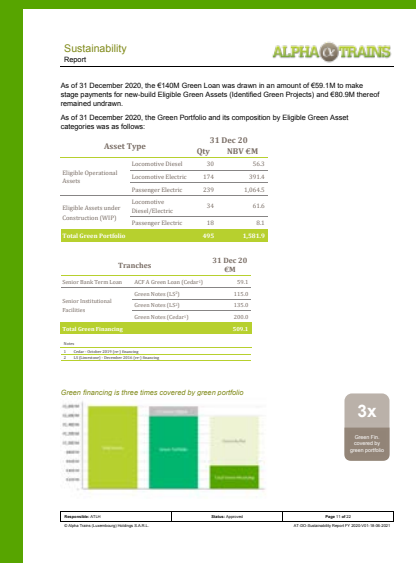
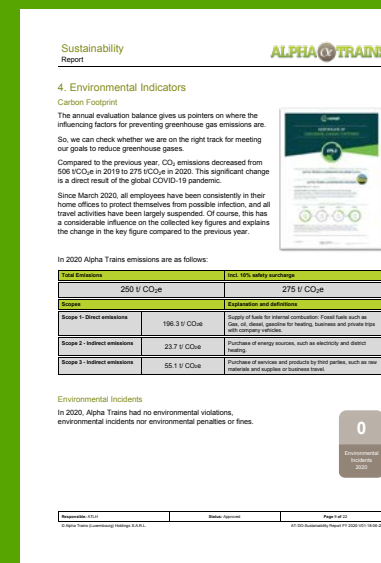
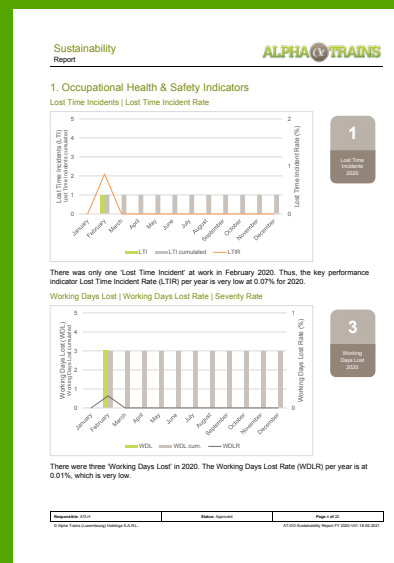
ACCOUNTING FRAMEWORK

Reflecting our corporate structure, our sustainability indicators are disaggregated from the Alpha Trains Group level into the Divisions: Passenger, Locomotives and HQ (including Finance).



REPORTING PERIOD

All indicators refer to the financial year from January 1 to December 31. For each indicator, there is a defined reporting frequency, which varies from monthly to quarterly, half-yearly or annually.



CORPORATE CARBON FOOTPRINT

Our path to zero emission

To manage and reduce our organisation's greenhouse gas emissions, we first need to understand what emissions are caused by the organisation's activities.

Quantifying greenhouse gas emissions helps us understand what our main sources of emissions are, how our organisation contributes to global emissions and what opportunities we have to reduce our emissions.

We can then set up a GHG reduction plan that identifies ways to reduce our GHG emissions and limit emissions from future activities - and we can measure what progress we have made.

The aim is to identify GHG emissions and their interrelationships within the defined system boundaries, assess their magnitude, evaluate their materiality and prioritise them accordingly. The basis is our ESG corporate policy on climate protection.

The annually updated balance sheet gives us indications of where the influencing factors for avoiding greenhouse gas emissions lie. This allows us to check whether we are on the right track to achieve our greenhouse gas reduction targets.

Alpha Trains' scopes and reported indicators in detail

SCOPE AND REPORTED INDICATORS

The footprint of the Alpha Trains Group, consisting of its organisational footprint to measure greenhouse gas emissions from all activities of the company, including energy consumed in buildings, industrial processes and company vehicles in all subsidiaries under Alpha Trains (Luxembourg) Holdings S.A.R.L. with its offices in Luxembourg, Cologne, Antwerp, Madrid, Paris and Warsaw. The reporting frequency is annual from 01.01. to 31.12.

SCOPES	REPORTED INDICATORS
SCOPE 1 - Direct emissions	Supply of fuels for internal combustion: Fossil fuels such as Gas, oil, diesel, gasoline for heating, business, and private trips with company vehicles.
SCOPE 2 - Indirect emissions	Purchase of energy sources, such as electricity and district heating.
SCOPE 3 - Indirect emissions	Purchase of services and products by third parties, such as raw materials and supplies or business travel.

REPORTED INDICATORS	EXPLANATION AND DEFINITIONS
SCOPE 1 - Direct emissions	
Company Cars	Fleet consumption in Litres (L)
Natural Gas	Natural gas consumption in kWh
SCOPE 2 - Indirect emissions	
Electricity	Electricity consumption in kWh
District heating	Consumption in kWh
SCOPE 3 - Indirect emissions	
Flights	Flight distance in km
Rail	Rail travel distance in km
Rental Cars and Taxi	Rental car and taxi consumption in Litres (L)
Employee commuting	Distance in km
Paper	Paper consumption in sheets
Waste	Waste in m ³
Water	Drinking water consumption in m ³

Alpha Trains' Carbon Footprint 2020 - 2022

CARBON FOOTPRINT		
2020	2021	2022
250 t/CO₂e (total emissions)	272 t/CO₂e (total emissions)	280 t/CO₂e (total emissions)
275 t/CO₂e (+10% safety surcharge)	300 t/CO₂e (+10% safety surcharge)	308 t/CO₂e (+10% safety surcharge)
2,256 kg / CO₂e per employee	2,361 kg / CO₂e per employee	2,333 kg / CO₂e per employee

With 2,333 kg/CO₂e per employee in 2022
we have achieved a

reduction of
28 kg / CO₂e
per employee

compared to 2021.




Carbon footprint changes significantly under the
influence of the COVID19 pandemic.

**Since we are a growing business,
we consider the per employee
indicator most relevant.**

CARBON NET ZERO

Investing in green projects

A photograph showing a person from behind, running through a field of tall, golden grass. Their hair is blowing in the wind. In the background, several large wind turbines are visible against a clear blue sky.

Alpha Trains reduced its CO₂ emissions by investing in modern office buildings, modern IT, reducing travel emissions and using renewable energy to power Alpha Trains' offices. In addition to the reduction of greenhouse gas emissions, however, the issue of offsetting CO₂ emissions that cannot be avoided or are difficult to avoid is becoming increasingly important, as it actively supports greenhouse gas reduction projects that would not have been created without this income.

Since July 2019 Alpha Trains reaches carbon neutrality, by both reducing and offsetting its carbon emissions. Thus, the company became the first private lessor of locomotives and trains in Continental Europe to announce being carbon neutral which underlines the lessor's strong commitment to sustainability.

By additionally purchasing carbon credits to offset unavoidable carbon emissions, Alpha Trains reached CO₂ neutrality.

Bundled Solar Power Project by D.J. Malpani and Giriraj Enterprises in India

Type	Solar Power
Country	India
Reference	VCS 1670



The project involves installation and operation of 56.25 MW (16.25 MW and 40 MW) solar power project in the village of Hoti in Medak, in the state of Telangana and the Sengottai in Virudhunagar in Tamil Nadu. The purpose of the project activity is to generate power using renewable energy (solar energy) which will feed into the power generated to the state grid in India.

Since, the solar power is Green House Gas (GHG) emissions free, the power generated will replace anthropogenic emissions of greenhouse gases estimated to be approximately 93,022 tCO₂e per year, and displacing 95,145 MWh/year of electricity from the generation-mix of power plants connected to the Indian Grid, which is mainly dominated by thermal/ fossil fuel-based power.

The total installed capacity of the current project activity is 56.25 MW; which involves operation of solar power plants in the states of Tamil Nadu and Telangana in India.



**Verified Carbon
Standard**
A VERRA STANDARD



OUR FURTHER COMMITMENT

Energy saving and climate protection

Our goal is to continuously reduce our carbon footprint and thus contribute to reducing global warming and climate change. One concrete measure, for example, was the complete switch to green electricity, which led to a significant reduction in our carbon footprint. In addition, we were able to further optimise our energy consumption through the consistent replacement of inefficient IT equipment.

Resource conservation

In 2022 we were able to reduce our paper consumption compared to previous years. Already in 2019, we have started to successively make our publications climate neutral. This applies, for example, to our annual sustainability report. In the construction of our new location in Cologne, we are increasingly relying on environmentally friendly products and materials as well as modern, energy-efficient building technology.

Mobility

We encourage the use of public transport. Employees at the Luxembourg, Cologne and Antwerp sites have the option of using a Job Ticket. In the future, we will support electromobility with e-charging stations for electric cars at our new Cologne office. There will also be a charging station for e-bikes. Our fleet now includes several plug-in hybrid vehicles, which reduce the environmental impact of our fleet.

Sustainable procurement

We give preference to service providers from our region. In the case of comparable offers, we give preference to those who or whose products are certified by sustainability seals. Our service providers guarantee compliance with labour agreements and all legal regulations.

Data protection and compliance

We attach great importance to data protection and compliance with all legal regulations. This is monitored by our compliance and data protection officers.

Security Awareness Training

An end user Security Awareness Training provided by the renowned SANS Institute has been launched and is being provided with the objective of using computer-based training to foster employee engagement, train best-in class security behavior and improve defense against phishing.

Litigation

There were no sanctions nor cost for non-compliance, including settlements and fines.

Bribery, Corruption or Fraud

In 2022 zero cases of external fraud, corruption nor fraud has become known.

Human Rights

In 2022 Alpha Trains had no incidents related to the violation of Human Rights like e.g., Child labor, Discrimination, Forced or compulsory labor, Freedom of association, Gender and diversity, Labor standards/ working conditions.

Employee Grievances

In 2022 Alpha Trains had no employee grievances.

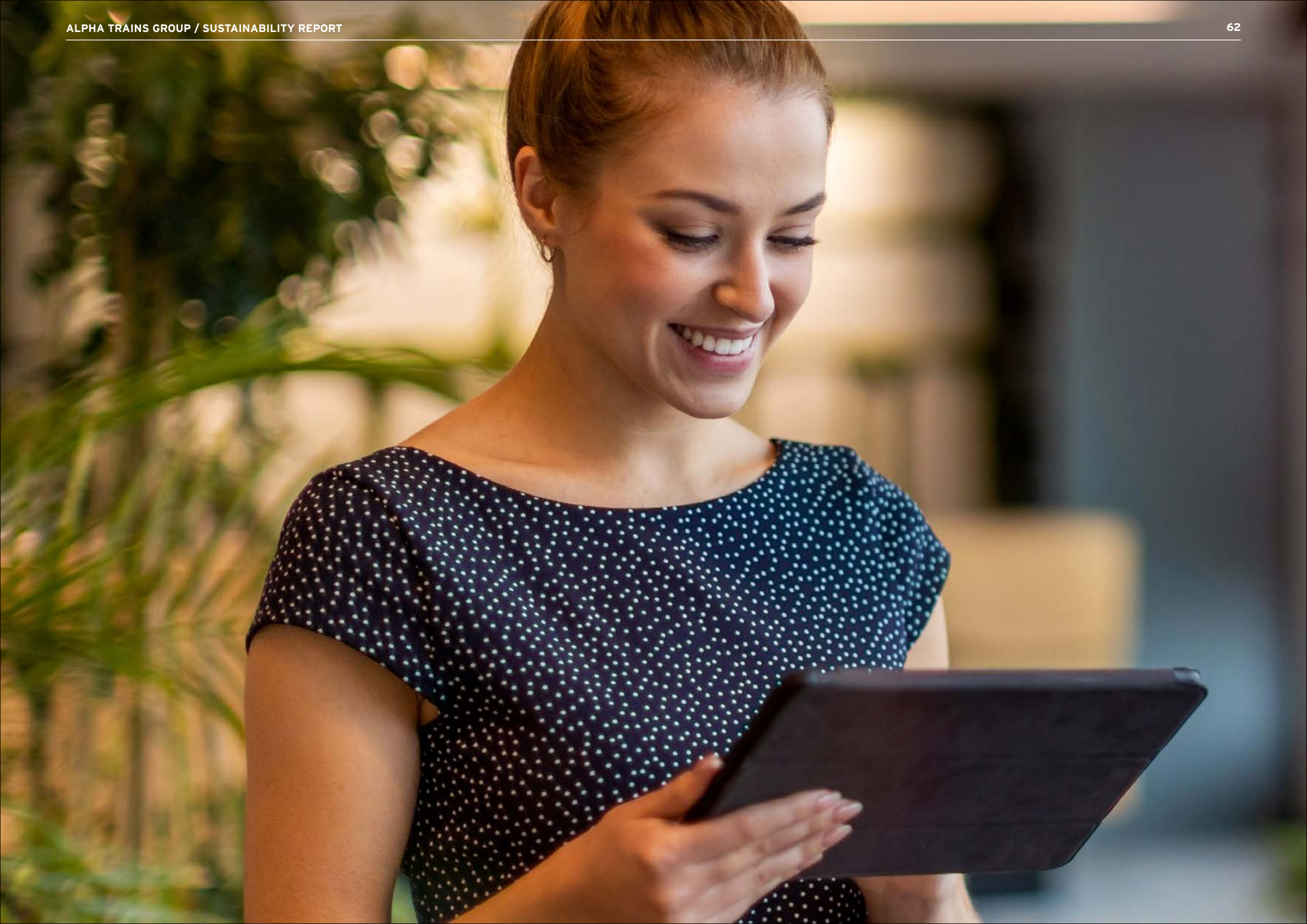
CUSTOMER SATISFACTION

We listen to our customers



The satisfaction of our customers is one of our most important goals. That is why we conduct satisfaction analyses to learn from the results.

Regardless of the satisfaction analysis, complaints and suggestions can be made at any time. We follow up on every concern and request and take it as an incentive to improve further.



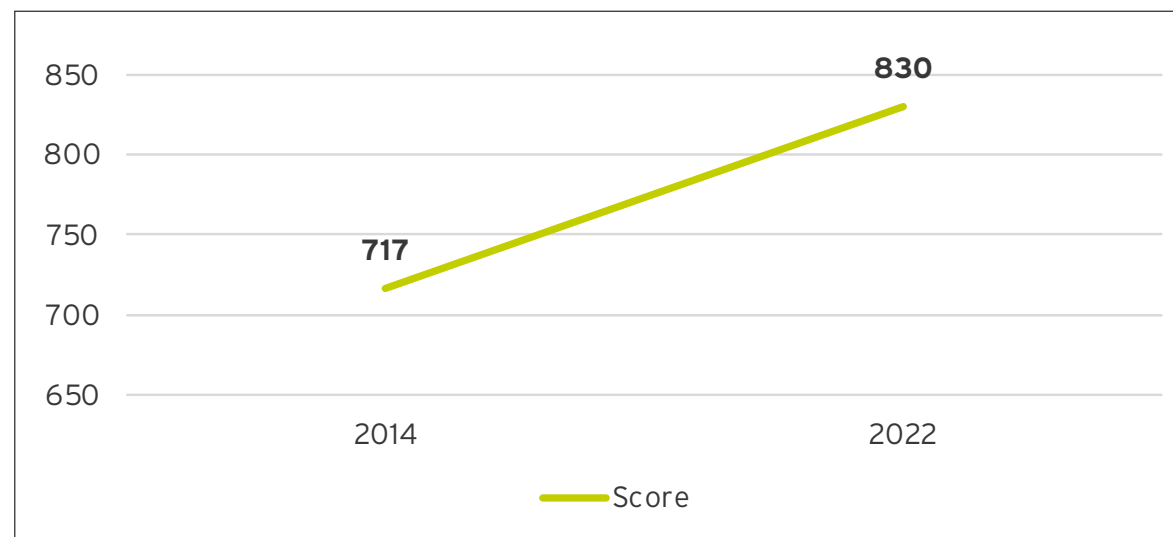
EMPLOYEE ENGAGEMENT

We listen to our employees

We conduct an annual employee engagement survey that focuses on management effectiveness, engagement, culture and overall workplace well-being.


Employee feedback, and the results are incorporated into ongoing improvements within the company.

Employee Engagement Score



CORPORATE SOCIAL RESPONSIBILITY

Our contribution to local communities



At Alpha Trains we are committed to behaving ethically and contributing to economic development whilst improving the quality of life of our employees and their families, the local community and society at large.



Employee Benefits - Health & Performance & Working Conditions

Working for Alpha Trains

We offer our employees long-term employment prospects with good development opportunities. Most of our employees live in the region where our offices are located. More than 99 % of employment contracts are permanent.

Equal opportunities and diversity

We live a culture of equal opportunities between genders, religious affiliations, nationalities and people with and without physical disabilities. Equal opportunities are an integral part of our work.

In 2022 40% of our employees are women. The proportion of women in management positions is currently 28 %. Flexible full- and part-time options apply to all employees, as well as remuneration regardless of gender.

Health promotion

We actively promote the health of our employees. This includes individual, preventive health counselling (stress, ergonomics at the workplace), counselling and support for employees with health restrictions and health coaching.

Flu vaccination

All employees can get an annual flu vaccination free of charge at the company's occupational health service, which provides comprehensive protection.

Burnout Prevention Survey

We are aware of the need to monitor emotional, physical, and mental stress amongst our employees. To help them to deal with these issues and to support them, we regularly undertake burnout prevention surveys.

Overall, our results - the social climate scores - are very positive. The following actions and measures have been derived so far:

Improved guidance and examples with regards to ergonomics in the workplace. We make sure that our employees are protected against physical injury by appropriately designing their workplace and to understand what elements and practices can help create a good, working environment such as:

- appropriate positioning of monitors, keyboards
- adjustable chairs
- use of a mouse mat
- use of a monitor filter
- provision of adequate lighting and ventilation
- frequent breaks away from the computer.

A voluntary workshop has been arranged on topics such as sleep hygiene, relaxation techniques, how to detach from the job after work etc.



Training / Professional Development

All employees have equal access to training in a mix of traditional event formats and digital learning. A wide range of professional training, personality-related topics and team development opportunities enables employees to develop further while at the same time keeping up to date.

We invest around € 120,000 per year in vocational and professional training for our employees.



Private Life and Career

We attach great importance to the compatibility of private and professional life. We offer a wide range of options for this, such as variable working hours, customised arrangements for returning to work after maternity leave, parental leave or illness, as well as support for childcare and the development of a career.



Mini-Sabbatical & Unpaid Leave

In addition to a generous amount of days of holiday, we also offer our employees the opportunity to take up to 5 days of unpaid leave.

Employees also can take a "Mini-Sabbatical" for up to maximum of 5 weeks of unpaid leave.



Food & Beverages

We care about our employees and their daily efforts and contributions are truly appreciated. We provide free beverages, snacks, sweets and organic fruit for all our employees. Furthermore we have regular cake days and company lunches, which also embraces social responsibility and fosters connections between our employees.



Bike Leasing

To support our employees' health and to contribute to climate protection Alpha Trains offers a bike leasing scheme to all permanent employees.



Commuting Allowance

To encourage employees to use the most environmentally friendly and safe method, Alpha Trains offers tram "job tickets" for all German employees. This fast and safe means of transport for example helps to reduce personal stress, avoid traffic jams and solves parking problems. The job ticket subscription is tax-free and is financed by Alpha Trains.



Working from Home

Modern IT systems and the widespread use of the Internet have made it easy to communicate and exchange documents with colleagues or customers. This paves the way for working from home.

Working from home means saving cost and saving time. No nerve-racking traffic jams, subway delays or other incidents. The working day starts much more relaxed and at the end of the day there is more free time.

The elimination of commuting to work also saves costs: having your own car means costs - in terms of purchase and maintenance. Under certain circumstances, employees can also save on bus or train tickets if they work from home.

Alpha Trains offers modern and appropriate arrangements for working from home.



Job Ticket

Free job ticket for our Cologne employees to reduce CO₂e-Emissionrelated to employee commuting and private travel.



Social Initiatives & Charitable Giving

Promoting community and society

Our moral duty in society is direct linked to our sustainable vision. We want to take responsibility and create sustainable benefits for our local communities and society. In doing so, we supported various social and environmental initiatives with a range of donations in 2021 and 2022.

As a new way of participation, we asked all employees to vote together on which charitable projects we would like to donate to. And so they decided that our donation will go to the following initiatives:

2022

- Cologne - **Kinderkrankenhaus Amsterdamer Straße**
- Antwerp - **natuurpunt.be**
- Luxembourg - **Fondation Hellef Fir D'Natur**
- Group - **Ingenieure ohne Grenzen e.V.**

2021

- Cologne - **flutspenden.de**
- Antwerp - **natuurpunt.be**
- Luxembourg - **natur&ëmwelt**

Charity donations

In addition, we spontaneously decided to donate to the victims of the flood disaster in Germany.

Social engagement

Social engagement and volunteering can lead to better, happier employees and a stronger sense of community within the company. In addition to monetary donations, Alpha Trains also actively encourages and supports our employees' participation in charitable and community-building initiatives. For example, in our Croque Monsieur initiative, our employees make and sell delicious "Croque Monsieurs". The donations go to a local charitable foundation each year.

IMPRINT



We warmly invite all stakeholders to provide feedback and comments and welcome your feedback and thoughts:

sustainability@alphatrains.eu

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We would like to thank all of our colleagues and partners who have helped us to create this report.



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