



ALPHA TRAINS GROUP

SUSTAINABILITY REPORT

 2024

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Welcome to the Alpha Trains Sustainability Report 2024

Welcome to the fifth edition of our Sustainability Report. At Alpha Trains, sustainability remains at the core of our strategy and operations. We are proud to share our continued progress in environmental, social, and governance (ESG) matters as we support the shift toward low-emission, efficient rail transportation in Europe.

Despite ongoing geopolitical and macroeconomic challenges—including global instability, weakened trade flows, and a softer European economy – Alpha Trains delivered another successful year. Our strong operational performance, marked by 97% utilisation in our Locomotives division and 100% in our Passenger division, demonstrates our resilience and the robustness of our business model. These results reaffirm our belief in rail as the cleanest and most sustainable mode of transport, capable of moving people and goods across borders with minimal environmental impact.

Sustainability remained a guiding principle throughout 2024. Our key accomplishments include: GRESB Results:

- For the eighth year in a row, we received a 5-star rating, and for the third consecutive year, we achieved the maximum score of 100 out of 100 points, ranking us among the top sustainable infrastructure companies worldwide.
- ISO 14001 and ISO 45001 Recertification: Our external audits were again successfully passed with exceptional performance, confirming the strength of our environmental and occupational health and safety systems.
- Updated ESG Governance: We introduced a new Supplier Code of Conduct, reinforcing our expectations on environmental protection, human rights, and ethical conduct across our supply chain.
- Ongoing CSR Partnership with Plan International: Our collaboration continues to grow, underlining our social responsibility and our contribution to global education and equality initiatives.

- Investment in Sustainable Assets: In 2024, we added 30 new locomotives to our fleet, enabling more efficient and environmentally friendly rail transport across Europe. These investments align with our long-term goal of supporting decarbonisation through advanced, cross-border rolling stock.

In addition to these milestones, 2024 marked the successful completion of Project Sequoia, a major €1.3 billion refinancing initiative that enhances our financial flexibility and strengthens our capacity to invest in sustainable transport solutions well into the future.

Looking forward, we remain committed to decarbonisation and responsible growth. Our validated Science-Based Targets (SBTi), our strong financial foundation, and our shared vision with shareholders – APG, Arcus, PGGM, and Swiss Life – position us to continue expanding our green footprint across Europe.

I invite you to explore the Alpha Trains Sustainability Report 2024 and learn more about our achievements and ambitions.

We welcome your feedback and thank you for your ongoing support on our journey towards a greener future.

Fernando Pérez
Chief Executive Officer



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COMPANY OVERVIEW

LOCATIONS

Offices in:

Antwerp
Cologne
Luxembourg
Madrid
Paris
Warsaw



ASSETS

€2,497M

(total assets at year-end)



TOTAL CUSTOMER BASE

exceeded
100
customers



PASSENGER

417 Assets

* Not including assets on order



LOCOMOTIVE

443 Assets

* Not including assets on order

CERTIFICATES



ISO 9001

ISO 14001

ISO 45001

ECM

22

COUNTRIES OF OPERATION



SILVER | Top 15%

ecovadis

Sustainability Rating
MAR 2025

SILVER MEDAL



76

NUMBER OF BUSINESS CARS



REVENUE
341.3M



20 LANGUAGES



CARBON NET
ZERO

Since 2020

* For Scope 1 and 2



STAFF

134



17

NATIONS



GRESB

★★★★★ 2024

100/100 points

for the 3rd time in a row

5 ★★★★★
STAR RATING

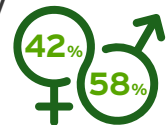
for the 8th time in a row

ESG RELATED MISCONDUCT



penalties, incidents or accidents

FEMALE/
MALE
(GENDER SPLIT)



REPORTABLE ACCIDENTS

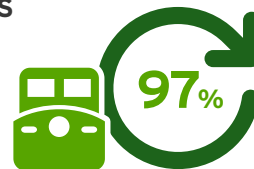


0 occupational accidents

PASSENGER UTILISATION RATE



LOCOMOTIVES UTILISATION RATE



CAR ACCIDENT RATE IS

* No severe accidents with personal injuries or damages above 5.000 EUR



HIGHLIGHTS OF THE YEAR

GRESB



GRESB
★★★★★ 2024

ALPHA α TRAINS

100/100 points

for the 3rd time in a row

5★★★★★ for the 8th
STAR RATING time in a row

ECOVADIS



CERTIFICATIONS



COOPERATION WITH PLAN INTERNATIONAL



UN GLOBAL COMPACT



United Nations
Global Compact

SUSTAINABLE DEVELOPMENT GOALS



CARBON FOOTPRINT - NET ZERO*



SCIENCE BASED TARGETS



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

* for Alpha Trains' own operations



ABOUT US

Pioneers in Leasing Rail Vehicles

Alpha Trains has owned and leased locomotives and passenger trains for nearly 25 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, and a**
- **Fleet of vehicles with a total value of over €3 billion.**

Find out more on our [website](#)

OUR SHAREHOLDERS

Success in Strong Hands

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.



Find out more on our [website](#)

OUR MORAL COMPASS

Vision, Mission, Values

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.



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.



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.



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.

OUR MISSION



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



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

HOUSE OF SUSTAINABILITY

A Solid Foundation

ALPHA TRAINS HOUSE OF SUSTAINABILITY

GRESB Assessment

EcoVadis Assessment

SOCIAL

GOVERNANCE

ENVIRONMENT

HEALTH &
SAFETY

QUALITY

OPERATIONAL
SAFETY

Third Party Certification

ISO
14001



ISO
45001



ISO
9001



ECM



GROUP

BUSINESS UNITS

Policies | Targets | KPIs | Carbon Footprint | Sustainability Report
Materiality & Risk Assessments | Procedures | Documents
Internal Audits | External Validation | Disclosure

ISO 14001 - Norme de gestion environnementale
ISO 45001 - Norme relative à la santé et à la sécurité au travail
ISO 9001 - Norme de gestion de la qualité
ECM - Règlement UE 445/2011 (Entité chargée de la maintenance)

LEADERSHIP

Responsibility & Continuous Improvement

Leadership and Oversight of ESG Issues

Leadership and oversight of ESG issues at Alpha Trains begin with our CEO and extend throughout the entire organization. To effectively manage climate-related strategies, risks, and opportunities, we have established comprehensive governance structures and processes. Fernando Pérez, our Chief Executive Officer, holds board-level accountability for ESG initiatives. Business leaders at Alpha Trains are responsible for developing and implementing ESG strategies tailored to their specific segments and functions. These strategies are coordinated by Carsten Schnurpfeil, our Sustainability Manager, who sets the overall sustainability agenda and manages ESG issues across the company on a daily basis. The Sustainability Manager provides regular updates to the AlphaTrains leadership team on ESG matters and progress.

Board-Level ESG Oversight and Stakeholder Engagement

Board committees play a vital role in the oversight of ESG issues. For example, the Audit Committee supervises our ethics and compliance program, as well as cyber and information security. The Remuneration Committee is responsible for overseeing people management strategies, including culture, diversity, and inclusion initiatives. All ESG matters are discussed during regular Board meetings with our shareholders, where incidents are reviewed and action plans are agreed upon to ensure accountability and continuous improvement.

Whistleblowing Process

To uphold accountability and transparency, we have implemented a whistleblowing process that enables employees to confidentially report any ESG-related misconduct, sanctions, incidents, or accidents. Reports can be submitted directly to the CEO, a member of the Executive Team, or any Board member. In addition, we offer an anonymous external whistleblowing tool to ensure accessibility and protection for all whistleblowers. This multi-channel approach ensures that issues are addressed promptly and appropriately.

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.



POLICIES

Orientation & Framework

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

Policies are important to help set the direction and establish standards of conduct within an organisation. We develop policies that are simple, easy to understand and therefore more effective. They are not overly bureaucratic, but play a key role in several key areas, as highlighted.

We review our policies regularly to ensure they are appropriate and up to date. This year we published our new Supplier Code of conduct.

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

EMBEDDING ESG IN OUR CORPORATE GOVERNANCE:

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

The four main sustainability policies are:



Environmental, Social and Governance (ESG) Policy

Our ESG Policy provides the overarching framework for integrating sustainability into every aspect of our business. It outlines our approach to managing environmental impact, promoting social responsibility, and maintaining high standards of corporate governance. This policy drives the implementation of climate-related risk management, supports the transition to a low-carbon economy, and ensures that ESG considerations are embedded in strategic decision-making.

Labour Rights, Human Rights, and Occupational Health & Safety Policy

Recently updated, this policy reinforces our commitment to respecting internationally recognized human and labour rights and maintaining a safe, inclusive, and healthy work environment. It details our standards for fair treatment, non-discrimination, freedom of association, and employee well-being. The policy also addresses our duty to prevent workplace accidents and occupational illnesses by promoting proactive health and safety management across all operations.

Ethics in Business Policy

Our Ethics in Business Policy establishes the principles of integrity, accountability, and transparency that govern our professional conduct. It sets clear expectations for compliance with laws and regulations, anti-corruption measures, conflict of interest management, and responsible decision-making. All employees are expected to uphold these standards, reinforcing a culture of ethical behaviour throughout the company.

Supplier Code of Conduct

Introduced as part of our expanding ESG commitment, our new Supplier Code of Conduct defines the environmental, social, and ethical standards we expect from our business partners. It covers areas such as human rights, labour conditions, environmental protection, and anti-bribery practices. Through this policy, we aim to ensure that our entire value chain aligns with Alpha Trains' sustainability principles and operates with the same level of integrity and responsibility that we demand of ourselves. Together, these policies provide a clear and cohesive framework that supports the implementation of our ESG strategy, promotes accountability, and ensures that sustainability is deeply embedded in our corporate culture and operational practices.



RISK MANAGEMENT

Structured Risk Prevention

Alpha Trains has established a structured and strategic risk management framework that ensures material risks are systematically identified, assessed, and addressed through the implementation and monitoring of appropriate mitigation 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

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.

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 transfer
- Risk reduction
- 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.

SUSTAINABILITY TARGETS

Our Goals for a Greener Future



ENVIRONMENT

- Setting science-based emissions reduction targets in line with the Science Based Targets initiative (SBTi).
- ISO 45001 Re-Certification
- Optimizing the consumption of resources such as energy, water, and raw materials.
- Reducing air pollution, minimize waste generation, encourage recycling, and implement responsible waste management practices.
- Encouraging all staff to consider the environmental consequences of their actions and to endeavour to minimise the impact as far as reasonably practicable.



HEALTH & SAFETY

- 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, audits, and training to keep the number of breaches, defaults and failures at zero.

Alpha Trains is committed to setting clear Environmental, Social, and Governance (ESG) targets that promote continuous improvement across all areas of our operations. We actively track progress toward these goals to ensure transparency and accountability, while fostering sustainable practices aligned with global standards and stakeholder expectations.

TARGETS AND REDUCTION PLAN

Reducing our Carbon Footprint

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
- Provision of charging stations for electric cars in our Antwerp, Cologne and Luxembourg office.
- Awareness raising and training on ESG issues such as **eco-efficient driving and energy conservation**

Alpha Trains Group annually monitors its operational carbon footprint, measured in CO₂e emissions per employee, and is committed to continuous improvement through the implementation of targeted reduction measures."



Scope 3



- **Deutschlandticket** 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 emission 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**
- Investing in a modern car fleet with hybrid and electrical option to reduce CO₂ emissions of our fleet
- Consistent tracking of regular inspections and maintenance at our sites
- Purchasing **sustainable products**, such as office supplies
- **State-of-the-art IT equipment**

GRESB

Alpha Trains again achieves top score in 2024 GRESB benchmark

100/100 points



5 ★★★★★
STAR RATING
for the 8th time in a row

Alpha Trains again ranked overall 1st place in the GRESB benchmark

Alpha Trains, Europe's leading private lessor of locomotives and trains, has reaffirmed its commitment to sustainability by securing a top ranking in the GRESB 2024 Infrastructure Asset Assessment. For the eighth consecutive year, the company has been awarded the prestigious GRESB 5-star rating, achieving a perfect score of 100 for the third time. This accomplishment is shared by only a selected group of companies globally.

This recognition serves to reinforce Alpha Trains' ongoing commitment to environmental, social, and governance (ESG) initiatives, thereby further establishing the company

as a sustainability leader in the transportation sector.

The Global Real Estate Sustainability Benchmark (GRESB) assesses the environmental, social and governance (ESG) performance of infrastructure assets on a global scale, providing valuable insights for financial markets. GRESB data is an invaluable resource for capital providers and asset managers seeking to enhance the ESG performance of their portfolios.

Alpha Trains has participated in the GRESB assessment since 2017 and has consistently demonstrated a commitment to excellence, ranking among the top performers each year. The company's high standing reflects its strong and continuously evolving sustainability strategy.



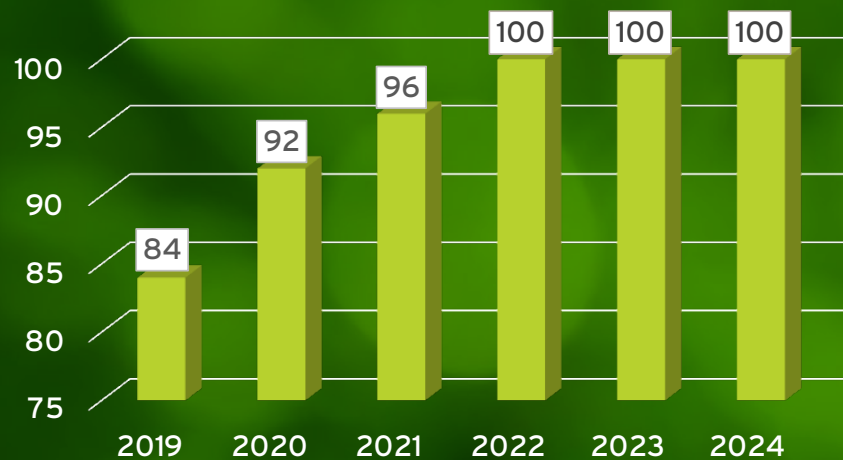
G R E S B
★★★★★ 2024

Fernando Pérez, CEO of Alpha Trains Group, commented on the achievement: "We are honoured to have been recognised once again as a global leader in sustainability by GRESB. This achievement is a testament to our team's dedication to integrating social and environmental responsibilities into our business operations. As Europe's leading private lessor of locomotives and trains, we remain committed to setting the highest sustainability standards within our industry."

Carsten Schnurpfeil, Sustainability Manager at Alpha Trains Group, added: "As the world faces increasing sustainability challenges, GRESB's evolving assessment criteria demonstrate the growing importance of ESG efforts. Achieving a perfect score of 100 points for the third consecutive year is a significant accomplishment and a powerful motivator for us to maintain our focus on advancing our sustainability initiatives."

Alpha Trains is pleased to reaffirm its commitment to driving sustainable transport solutions across Europe, contributing to a greener and more responsible future. As a leader in the industry, Alpha Trains is dedicated to leading by example and playing an active role in shaping the future of sustainable transportation in Europe.

Alpha Trains' GRESB Score



SILVER | Top 15%

ecovadis

Sustainability Rating

MAR 2025

Alpha Trains awarded
Silver Medal
in **EcoVadis**
Sustainability
Assessment

ECOVADIS

Business Sustainability Ratings

In recognition of its strong sustainability performance, Alpha Trains was awarded a Silver Medal in the current EcoVadis assessment, achieving a score of 69 points. This result places the company in the 87th percentile, meaning Alpha Trains scored higher than 87 % of all companies assessed by EcoVadis worldwide.

EcoVadis is a leading provider of business sustainability ratings, evaluating over 100,000 companies across key areas including Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. Alpha Trains' high rating reflects our ongoing commitment to responsible and sustainable business practices.

We are proud of this achievement and view it as both recognition of our progress and motivation to continue improving our impact on people and the planet.

Note: A percentile rank indicates how a company performs relative to others. For example, being in the 87th percentile means the company scored higher than 87 % of all assessed organizations.

SCIENCE BASED TARGETS INITIATIVE

Commitment to Net-Zero Target

Alpha Trains' net-zero target validated by the Science Based Targets Initiative

Alpha Trains has affirmed its commitment to ambitious climate action by publishing externally approved science-based targets (SBTs) - an important step on the Group's journey towards a net zero carbon future.

The Group has pledged to reduce scope 1* and scope 2* GHG (greenhouse gas) emissions 42 % by 2030 from a 2022 base year, and to measure and reduce its scope 3* emissions. Furthermore, Alpha Trains commits to reach net-zero** by 2050.

These targets are consistent with reductions required to limit global warming to 1.5°C, the most ambitious goal of the Paris Agreement.



SCIENCE
BASED
TARGETS

- * **Scope 1:** Direct GHG emissions from owned or controlled sources.
- Scope 2:** Indirect GHG emissions from the consumption of purchased electricity, steam, heat, and cooling.
- Scope 3:** All other indirect emissions that occur in a company's value chain.
- ** **Net-Zero:** A state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere. It includes all GHGs, not just CO₂.



UN GLOBAL COMPACT

The World's Largest Corporate Sustainability Initiative

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

Alpha Trains has published its Communication on Progress (COP) report for 2024 on the UN Global Compact website, demonstrating its ongoing dedication to these principles.

“Alpha Trains remains a committed participant in the United Nations Global Compact, actively aligning our strategies and operations with its ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption.”

Carsten Schnurpfeil
Sustainability Manager

SUSTAINABLE DEVELOPMENT GOALS

Alpha Trains SDGs Focus

Alpha Trains focuses its sustainable efforts primarily 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 2030, 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.

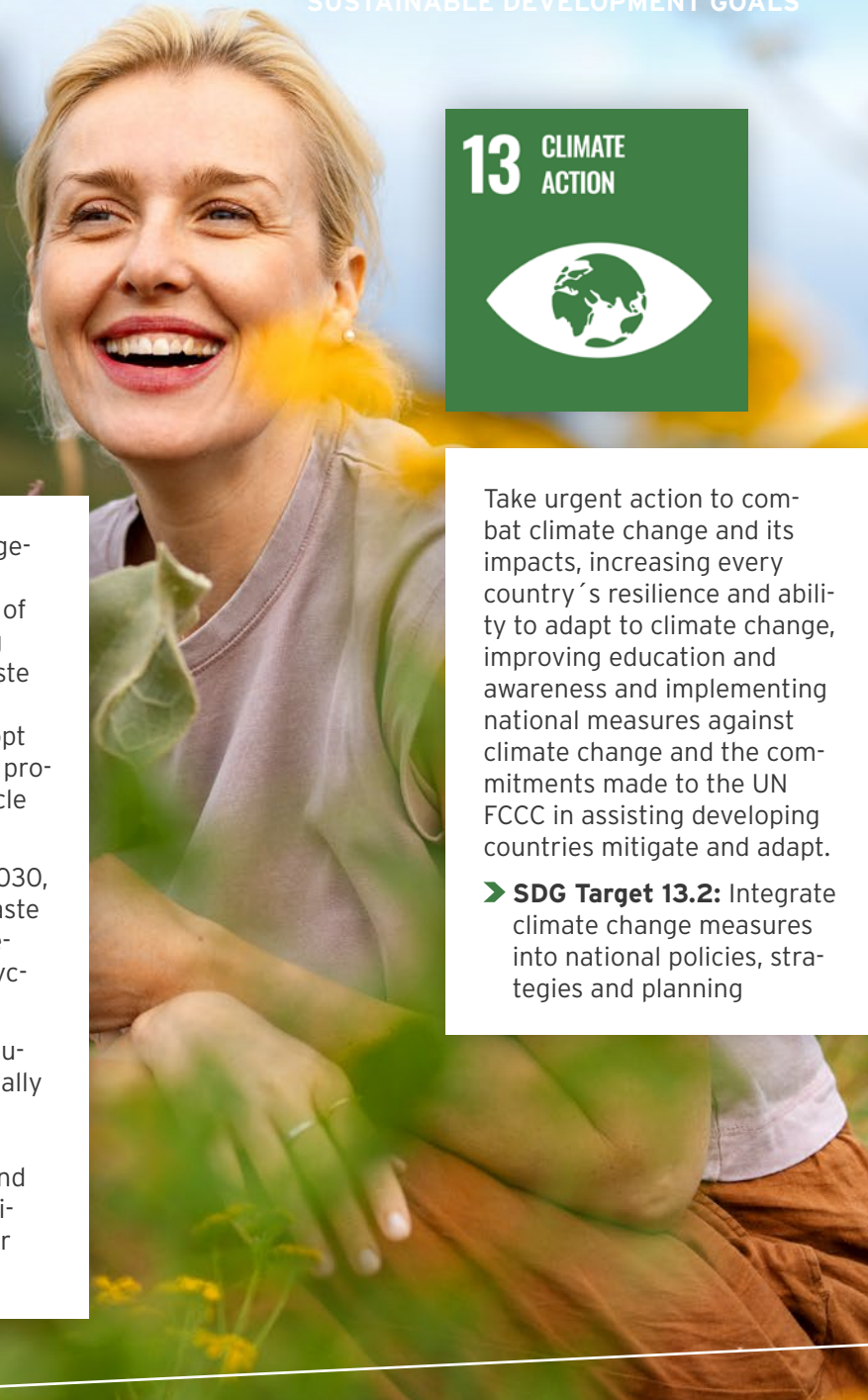
- **SDG Target 12.5:** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
- **SDG Target 12.6:** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting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

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 that also aligns to the EU Taxonomy criteria.

As a reminder, the Alpha Trains' Green Finance Framework was reviewed by Morningstar Sustainalytics and assessed to determine alignment with:

- Green Bond Principles of the International Capital Markets Association, published and last updated in June 2022,
- Green Loan Principles of the Loan Market Association, published and last updated in February 2023
- 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.

1. Undrawn at 31.12.2024.

From the end of 2024, it applies to the following financings within the Security Group:

SENIOR DEBT

YEAR OF GREEN FINANCING	TYPE	TOTAL ORIGINAL COMMITMENT
Dec 2016 Limestone (re-) financing	green notes	€115M
Dec 2016 Limestone (re-) financing	green notes	€135M
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
Jun 2024 Sequoia (re-) financing	green loan	€45M
Jul 2024 Sequoia (re-) financing	green notes	€60M
Jul 2024 Sequoia (re-) financing ¹ (Jun 2025 drawing)	green notes	€400M

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.

HOLDCO DEBT

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

SUSTAINALYTICS / SECOND PARTY OPINION

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.

Evaluation Date	October 04, 2022
Issuer Location	Luxembourg, Luxembourg

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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".

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)

Diesel locomotives are not considered Eligible Green Assets under the Green Finance Framework, 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.

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 2024:

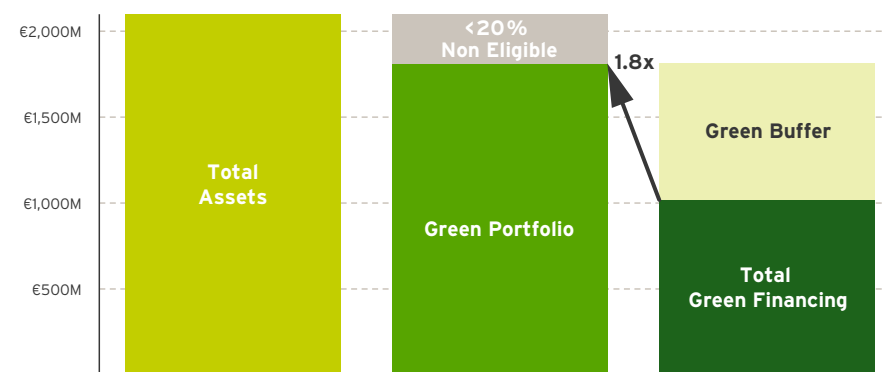
YEAR OF GREEN FINANCING	MATURITY /TYPE / REPAYMENT PROFILE	TOTAL ORIGINAL COMMITMENT (IN M€)	CUM. RE-PAYMENTS AT 31 DEC 2024 (IN M€)	TOTAL DRAWN AMOUNT AT 31 DEC 2024 (IN M€)	AVAILABLE COMMITMENT AT 31 DEC 2024 (IN M€)
Dec 2016 Limestone senior financing	2028 / green notes / bullet	115.0	-	115.0	-
Dec 2016 Limestone senior financing	2036 / green notes / amort.	135.0	47.2	87.8	-
Oct 2019 Cedar senior financing	2031 / green notes / bullet	200.0	-	200.0	-
Oct 2019 Cedar senior financing	2029 / green Capex loan / amort.	140.0	95.3	44.7	-
Nov 2022 Sycamore senior financing	2028 / green Capex loan / partially amort.	258.0	-	192.1	65.9
Nov 2022 Sycamore senior financing	2032 / green loan / amort.	90.0	19.8	70.2	-
Nov 2022 Sycamore holdco financing	2029 / green loan / bullet	200.0	-	200.0	-
Jun 2024 Sequoia senior financing	2034 / green loan / amort.	45.0	-	45.0	-
Jul 2024 Sequoia senior financing	2034 / green notes / bullet	60.0	-	60.0	-
Jul 2024 Sequoia senior financing	2045 / green notes / bullet	125.0	-	-	125.0
Jul 2024 Sequoia senior financing	2050 / green notes / amort.	125.0	-	-	125.0
Jul 2024 Sequoia senior financing	2055 / green notes / bullet	150.0	-	-	150.0
TOTAL GREEN FINANCING		1,643.0	162.3	1,014.8	465.9

As of 31 December 2024, the Green Portfolio composition by Eligible Green Asset categories, the Total Green Financing as well as the green buffer were as follows:

Asset Type	EU Economic Activity	Qty	31 Dec 2024 NBV €M	
Eligible Operational Assets	Passenger - Electric	6.1	264	1,039.3
	Locomotives - Electric Pax ¹	6.1	16	34.8
	Locomotives - Electric Freight	6.2	209	505.0
	Locomotives - Dual Mode	6.2	10	36.2
Eligible Assets under Construction (WIP)	Passenger - Electric	6.1	11	63.2
	Locomotives - Electric	6.2	70	90.0
	Locomotives - Dual Mode	6.2	32	34.5
Total Green Portfolio		612	1,803.0	

Financing Instrument	31 Dec 2024 €M
Holdco Term Loan	Holdco Green Loan (Sycamore) 200.0
Senior Bank Term Loan	ACF A Green Loan (Cedar) 44.7
	ACF A Green Loan (Sycamore) 192.1
	ACF B Green Loan (Sycamore) 70.2
	ACF A Green Loan (Sequoia) 45.0
Senior Institutional Facilities	Green Notes (LS) 115.0
	Green Notes (LS) 87.8
	Green Notes (Cedar) 200.0
	Green Notes (Sequoia) 60.0
Total Green Financing	1,014.8

1. Refers to locomotives that are in operation in passenger services.



The green buffer has remained consistent with last year, at 1.8 times cover.

Share of financing versus refinancing with current green financing instruments as of 31 december 2024

Of the total green financing proceeds since 2016, the balance of its nominal values as of 31 December 2024 can be allocated as follows: 51% to financing new green assets and 49% to refinancing existing debt relating to green assets.

Impact report - Carbon savings

Given the nature of its business model, Alpha Trains currently only has direct access to the annual kilometer 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 Green 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

1. Actual kilometres travelled multiplied by seat capacity and average load factor of 27%. (Source: German environmental agency, 2023).

2. 40 gCO₂e/Pkm for electric trains/locomotives and 164 gCO₂e/Pkm for cars (Source: German environmental agency, 2023).

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.

4. Actual kilometres travelled multiplied by own estimates on average load in tonnes.

5. 14 gCO₂e/tonne-km for electric locomotives with assumed average load of 1,000 tonnes per km. (Source: German environmental agency, 2023).

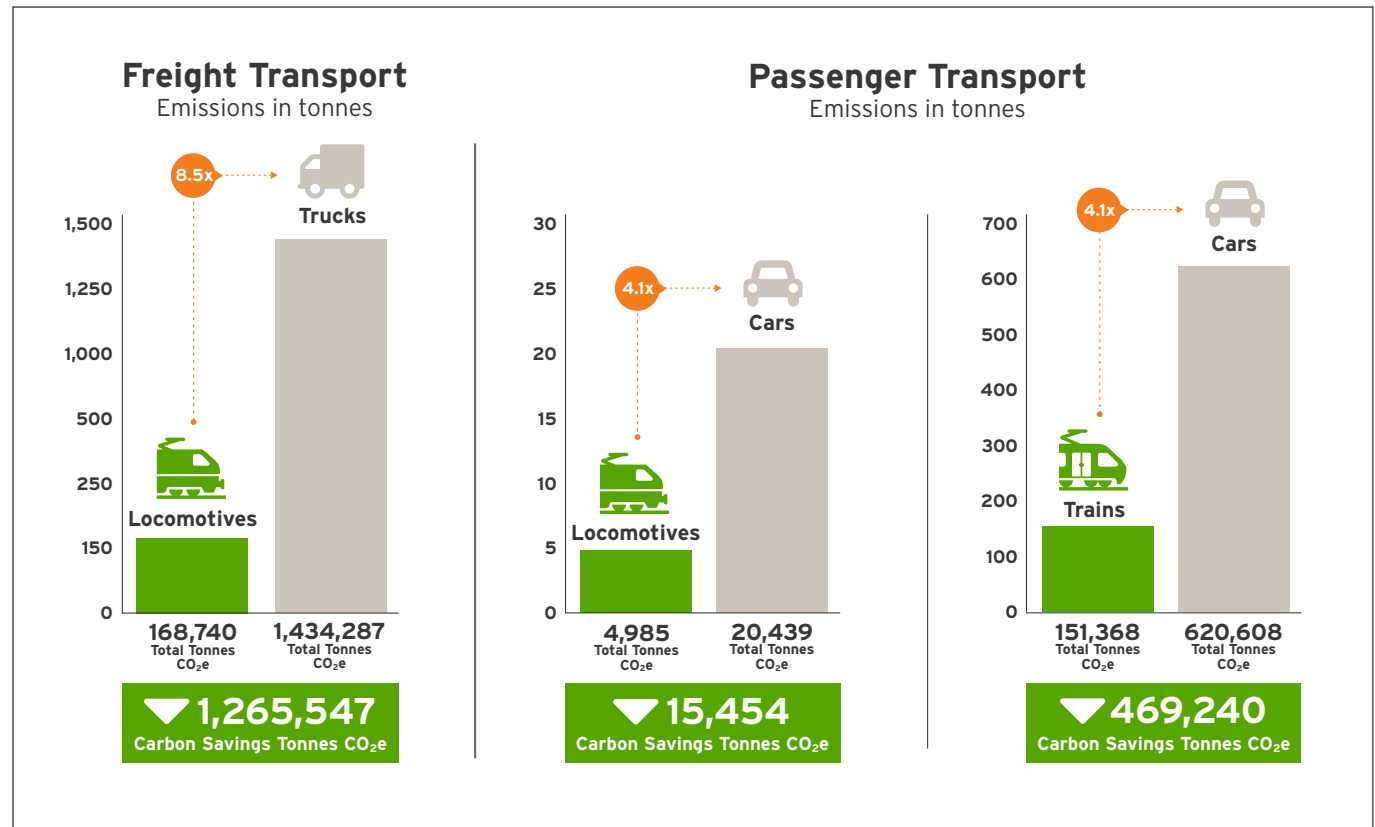
6. 119 gCO₂e/tonne-km, considering an average of truck types (Source: German environmental agency, 2023).

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 1,265,547 tonnes of CO₂e in the year 2024, equating to 8.5x savings compared to freight transport by truck. This compares to 8.1x savings as stated in the 2023 annual Investor Report, primarily driven by a lower emissions impact of electric locomotives as updated by the German environmental agency.

The estimated carbon savings obtained by passengers travelling on Alpha Trains' green portfolio trains as opposed by cars, were 484,694 tonnes of CO₂e (thereof electric locomotives employed in passenger service: 15,454 tonnes of CO₂e and electric passenger trains: 469,240 tonnes of CO₂e), an increase to over 4x savings over the use of cars from 3.4x in the previous report, driven by a lower emissions impact of electric trains.

It is important to note that the carbon savings calculations which are depicted in this report is likely that understate the actual carbon savings achieved in 2024. This is due to the fact that our calculations rely on the German environmental agency data, which was only available for the year 2023 and not yet for the year 2024. We expect the actual average yearly passenger train load factors for the year 2024 to be higher than in 2023.

CARBON SAVINGS IN TONNES CO₂e IN RAIL TRANSPORT



SUSTAINABILITY REPORTING

Facts on our Sustainability Reporting

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.



CORPORATE CARBON FOOTPRINT

Understanding and Reducing Our Greenhouse Gas Emissions

To effectively manage and reduce our organisation's greenhouse gas (GHG) emissions, we must first understand the sources of these emissions across our operations. By quantifying our emissions, we gain insight into the key drivers, how we contribute to global emissions, and where we have the greatest potential to reduce our impact.

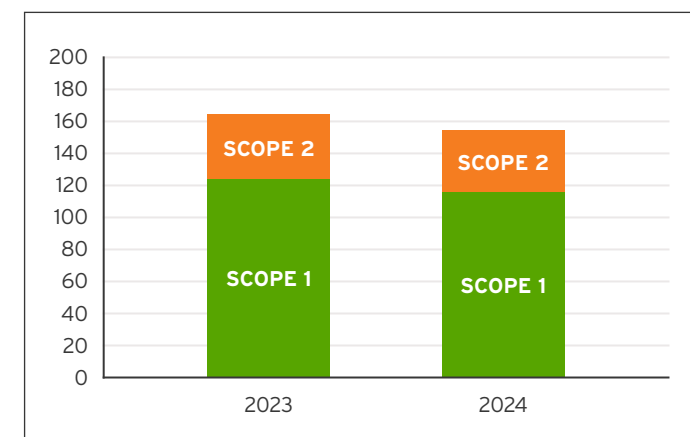
This data forms the foundation for developing a targeted GHG reduction plan. Such a plan outlines concrete actions to cut emissions today and prevent them in the future, while enabling us to track and measure progress over time.

Our goal is to identify all relevant GHG emissions within defined system boundaries, understand their interconnections, assess their scale, and evaluate their significance. This prioritisation process is guided by our ESG-driven climate policy.

Our annually updated emissions balance sheet provides valuable insights into the levers available for reducing emissions. It helps us evaluate whether we are on the right path to achieving our climate targets and where further adjustments are needed.

Climate related indicators

INDICATOR	METRIC	IMPACT 2023	IMPACT 2024
1. GHG emissions	Scope 1 GHG emissions	123 tCO ₂ e	116 tCO ₂ e
	Scope 2 GHG emissions	40 tCO ₂ e	39 tCO ₂ e
	Scope 3 GHG emissions	183,580 tCO ₂ e	203,900 tCO ₂ e
	Total GHG emissions	183,743 tCO ₂ e	204,055 tCO ₂ e
2. Carbon footprint	Total GHG emission per GAV	78.1 tCO ₂ e/€M	81.7 tCO ₂ e/€M
3. GHG intensity	Total GHG emissionsy per Revenue	874.19 tCO ₂ e/€M	0.598 tCO ₂ e/€M

Carbon Emission
Scope 1 and Scope 2 in tCO₂e

CARBON NET ZERO

Alpha Trains Achieves and Maintains Carbon Neutrality

Alpha Trains has significantly reduced its CO₂ emissions by investing in sustainable office buildings, modern IT infrastructure, a modern business car fleet, reducing business travel, and powering its offices with renewable energy.

While reducing emissions remains a top priority, offsetting unavoidable or hard-to-eliminate emissions is also a key part of Alpha Trains' climate strategy. By supporting certified carbon offset projects that would not exist without this funding, the company actively contributes to global efforts to reduce greenhouse gas emissions.

Since July 2019, Alpha Trains has been carbon neutral – achieving this milestone through a combination of reduction and compensation measures. This made Alpha Trains the first private lessor of locomotives and trains in Continental Europe to declare carbon neutrality, underscoring its strong commitment to sustainability.

In 2024, Alpha Trains continued to support high-quality carbon offset projects that also contribute to the United Nations Sustainable Development Goals (SDGs), including SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), and SDG 13 (Climate Action). To ensure continuity in our approach, we have chosen to invest in the same trusted and effective carbon offset projects as in 2023.



Renewable Wind Power Project by Axis Wind Farms (Rayallaseema) Pvt. Ltd.



Country	India
Project Type	Wind Power
Project Number	VCS2052



The project involves the installation and operation of a Wind Farm. The total installed capacity of the project is 105 MW and is located at Andhra Pradesh state in India.

The project is a new facility and the electricity generated by the project will be exported to the Indian electricity grid. The project will therefore displace an equivalent amount of electricity which would have otherwise been generated by fossil fuel dominant electricity grid.

Before this project the entire electricity, delivered to the grid, would have otherwise generated by the operation of other grid-connected power plants which mainly use fossil fuels.

The project shall result in replacing anthropogenic emissions of greenhouse gases (GHG's) estimated to be approximately 198,183 tCO₂e per year, thereon displacing 211,554 MWh/year amount of electricity from the grid over the 10 years crediting period.



Solar Grouped Project by ACME Group



Country	India
Project Type	Solar Power
Project Number	VCS1753+1580



The project activity generates electricity using solar energy. The generated electricity is exported to the regional electricity grid system in India.

The grouped project activity is a step towards supporting the implementation and installation of grid connected renewable energy power plants in India. The project ensures energy security, diversification of the grid generation mix and sustainable growth of the electricity generation sector in India. The main goal is to implement renewable energy projects in the country and the significant importance of revenues from sale of Verified Carbon Units (VCUs) to achieve this goal forms the basis of the implementation. It seeks to enable investment in large and small grid connected plants that export their generated output to the regional / national electricity grid in India. The implementation of these technologies currently faces various technological, institutional and financial barriers.

In addition to providing sustainable employment (reducing poverty) the project developer also provides improved healthcare, sanitation and educational support to the communities where the projects are based.



Chaiyaphum Wind Farm Power Project

Country	Thailand
Project Type	Wind Power
Project Number	GS7550



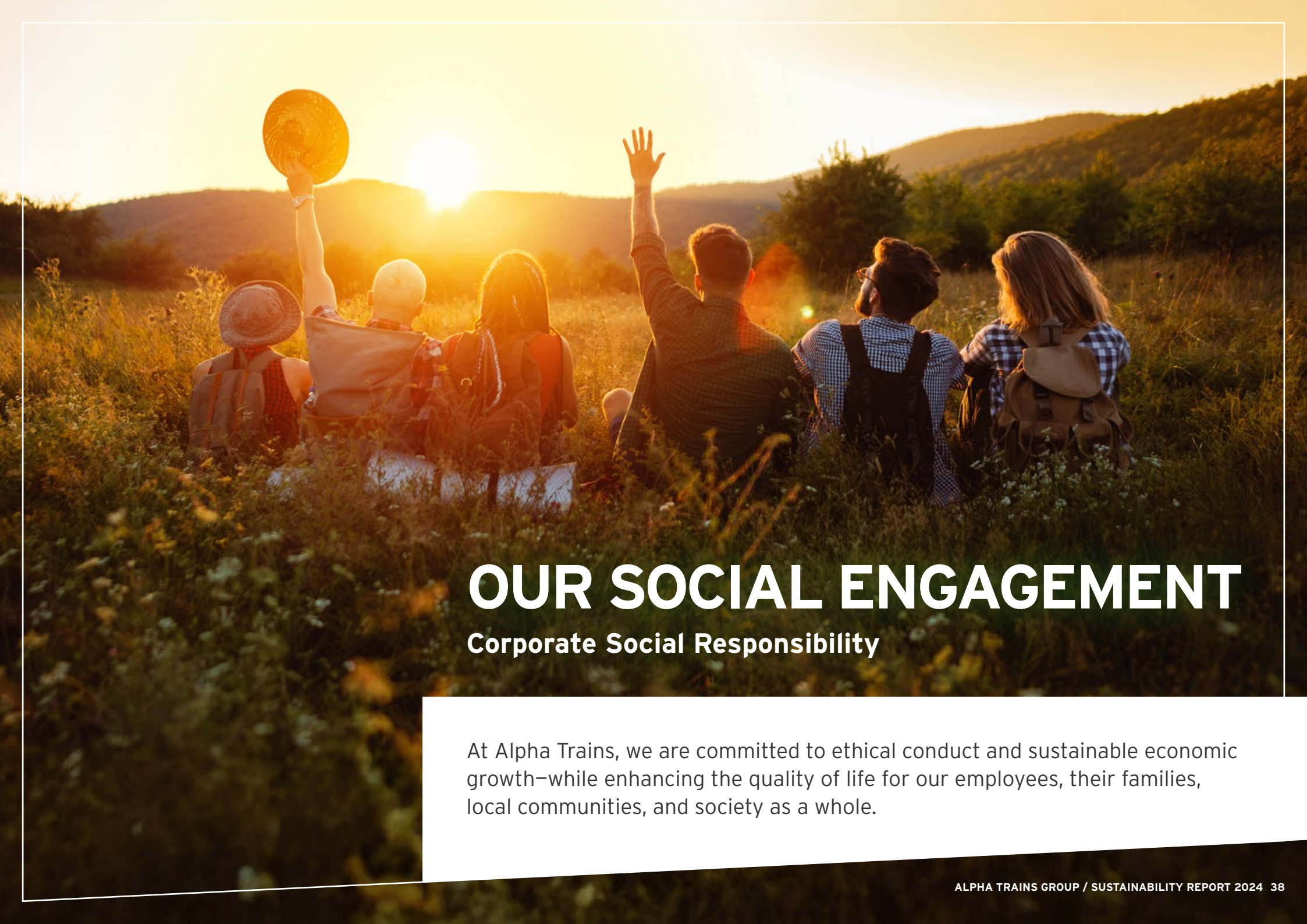
Gold Standard[®]

Climate Security & Sustainable Development

This project is an 80 MW wind power project, promoted by Chaiyaphum Wind Farm Co. Ltd. The purpose is to generate clean electricity utilizing wind energy. The project will replace anthropogenic emissions of greenhouse gases (GHG's) estimated to be approximately 73,396 tCO₂e per annum, through generating 128,947 MWh/year of electricity to be supplied to the Electricity Generation Authority of Thailand (EGAT), which is mainly dominated by thermal/fossil fuel based power plant.

In terms of social contributions, the project activity will create various short-term and long-term employment opportunities to the local community from the design and installation phase through to the operation and maintenance phase of the new power plant. In addition, the local population will also benefit directly from the Project which produces reliable green energy.





OUR SOCIAL ENGAGEMENT

Corporate Social Responsibility

At Alpha Trains, we are committed to ethical conduct and sustainable economic growth—while enhancing the quality of life for our employees, their families, local communities, and society as a whole.

Why Sustainability and Social Responsibility matter to us

Now more than ever, sustainability is a vital priority – for our company, our society, and everyone we work with, from employees and suppliers to customers and investors. At Alpha Trains, we are acutely aware of our responsibilities and the opportunities we have to make a meaningful impact on both the environment and society.

As a company, we are committed to strengthening our role as a pioneer in corporate social responsibility and aim to set a benchmark for ethical and sustainable business practices. In line with this vision, we have entered a long-term partnership with Plan International – an independent development and humanitarian organization dedicated to promoting children’s rights and ensuring equal opportunities for girls and boys worldwide.



Our Partnership with Plan International

Plan International is driven by the belief that all children – regardless of gender – deserve the same rights and opportunities. To make this vision a reality, the organization implements long-term, sustainable development projects and delivers rapid emergency assistance in times of crisis.

Active in more than 50 countries, Plan International collaborates with children, young people, supporters, and partners of all genders to reach their bold global goal: enabling 100 million girls to learn, lead, decide, and thrive. Their efforts are closely aligned with the United Nations Sustainable Development Goals.

Alpha Trains supports the “Clean Water for Ghana” Project

In many rural areas of Ghana, access to clean drinking water and basic sanitation remains a serious challenge. Contaminated water and poor hygiene put children’s health at risk, while the lack of toilets and washing facilities in schools especially affects girls.

Through our partnership with Plan International, Alpha Trains proudly supports the “Clean Water for Ghana” initiative. This project aims to improve access to clean water and hygiene infrastructure in 20 communities and schools across the Oti and Northeast regions of Ghana.

It is a vital project for the wellbeing of children in Ghana – and a powerful opportunity for us at Alpha Trains to demonstrate our commitment to social responsibility in action.



OUR FURTHER COMMITMENT

Elevating ESG



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 specific measure was to switch completely to green electricity, resulting in 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 2024, Alpha Trains continued to reduce its environmental footprint by cutting paper use through digital workflows and smart printing solutions. Since 2019, our key publications have been climate-neutral. At our sites, we used sustainable materials and energy-efficient technologies – reinforcing our commitment to responsible resource use.



Bribery, Corruption or Fraud

In 2024, we are proud to report that no incidents of external fraud, corruption, or any other forms of fraudulent activity were detected or reported within our organization.



Human Rights

In 2024, Alpha Trains reaffirmed its strong commitment to upholding human rights and once again maintained a clean record with no reported incidents of violations.

This includes areas such as child labour, discrimination, forced or compulsory labour, freedom of association, gender equality, diversity, and labour standards or working conditions—continuing the company's consistent track record from previous years.



Employee Grievances

In 2024, Alpha Trains maintained a strong focus on employee well-being and workplace satisfaction. No grievances or concerns were reported by our workforce, reflecting the effectiveness of our ongoing efforts to foster a respectful, inclusive, and supportive working environment.

Through open communication, fair treatment, and proactive employee engagement, we continue to promote a culture where team members feel valued, empowered, and encouraged to grow both personally and professionally.



Equal Opportunities and Diversity

In 2024, Alpha Trains continued to foster a culture of equal opportunity that embraces all genders, nationalities, religious backgrounds, and individuals with or without disabilities. Equity and

inclusion remain core principles of our organisational values.

We are committed to gender diversity at all levels of the company and continue to support flexible work arrangements – both full- and part-time – to promote work-life balance. Our gender-neutral remuneration practices further ensure fairness and transparency across the organisation.

These efforts reflect our ongoing dedication to building an inclusive, respectful workplace where every employee is empowered to thrive and contribute to our shared success.



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.

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.



Training / Professional Development

At Alpha Trains, all employees have equal access to a diverse range of training opportunities through both in-person events and digital learning

formats. From professional skills development to personal growth and team-building initiatives, our training programs are designed to support continuous learning and help employees stay current in their fields.

We remain committed to investing in our people, fostering both individual growth and organisational excellence.



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, parental leave 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.

After 5 years of employment, employees 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.



Deutschlandticket

Alpha Trains offers "Deutschland-tickets" to all its German 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.



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.



Further Social Initiatives & Charitable Giving

➤ **Promoting community and society**

➤ **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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