ENVIRONMENT SOCIAL GOVERNANCE

Akiem's Report 2025

akiem
Rail beyond bounds

INDEX

CEO FOREWORD

Dear readers,
In a world undergoing profound changes – climatic, industrial, and social – we firmly assert the central role of rail transport in contributing to a sustainable and resilient economy and society. At Akiem, this vision is driven by the sincere commitment of our teams and management, who work every day for transport that respects the environment, people, and the regions in which we operate.

In 2025, although European regulations, notably the CSRD, no longer impose a mandatory framework upon us, we have chosen to voluntarily maintain demanding reporting, true to our principles. This framework structures our approach, supports our progress, and ensures the quality of our decisions in the long term. Our priorities are decarbonisation, integration of climate risks, diversity, inclusion, and rigorous ESG governance.

This ESG report is above all an exercise in transparency, an honest inventory, and a tool to strengthen trust with our partners, clients, and employees. In 2025, we achieved tangible progress: reduction in direct greenhouse gas emissions, improvements in health and safety, and consolidation of the safety culture within our teams.

We are convinced that our health and safety policy, our commitments to decarbonisation, anticipating climate impact, and managing our externalities contribute to our objectives to achieve operational excellence and offer our clients reliable and high-performing solutions. This approach leads us to reassess our fleet strategy and fully embrace our leading role in the European rail sector, supporting the development of low-carbon mobility.

This report is an invitation to dialogue: thank you to all our employees, clients, and partners for their commitment. Together, we are building a more responsible European rail ecosystem that looks to the future.

FABIEN ROCHEFORT, CEO AKIEM

BASIS FOR PREPARATION

Since the publication of Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), we have been working on aligning our sustainability statement with the new requirements.

Following the omnibus revision, Akiem is no longer in the scope of the CSRD. But it remains our ambition to report in accordance with the latest version of the ESRS. In addition, we also include information according to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

This sustainability statement has been prepared on a consolidated basis according to the same principles as the financial statement, comprising the parent company Rail Capital Europe Holding (RCEH) SAS and subsidiaries controlled by RCEH. Data where the consolidation basis differs have been indicated. The statement covers our upstream- and downstream value chain. For certain metrics that include value chain activities, notably our Scope 3 GHG emissions, we apply estimates. Further details can be found in Chapter 6.1.

The definition of time-horizons is generally aligned with ESRS definitions, but also further detailed in relevant chapters (Double Materiality Assessment, Climate-related risks, see also previous reports).

Several parts of this report have been externally reviewed (limited assurance) by EY. See chapter 6.2 for more details in the assurance report.

1. AKIEM

AKIEM AT A GLANCE

Akiem is a leading European provider of turnkey solutions for the supply of locomotives and passenger trains to rail operators, manufacturers and local authorities. Since December 2022, Akiem is majority held by La Caisse (Caisse de dépôt et placement du Québec)

500 employees

248 M€ turnover

70% electric locomotives

Everywhere in Europe, Akiem works alongside rail industry operators and freight and passenger carriers to:

- Offer a **wide range** of **rolling stock, value-added leasing solutions** and **industrial** and **maintenance solutions**
- Guarantee the very **highest levels of safety**, **availability** and **reliability** at **controlled costs**
- **Support** its customers so they can **concentrate on their core business** in full confidence

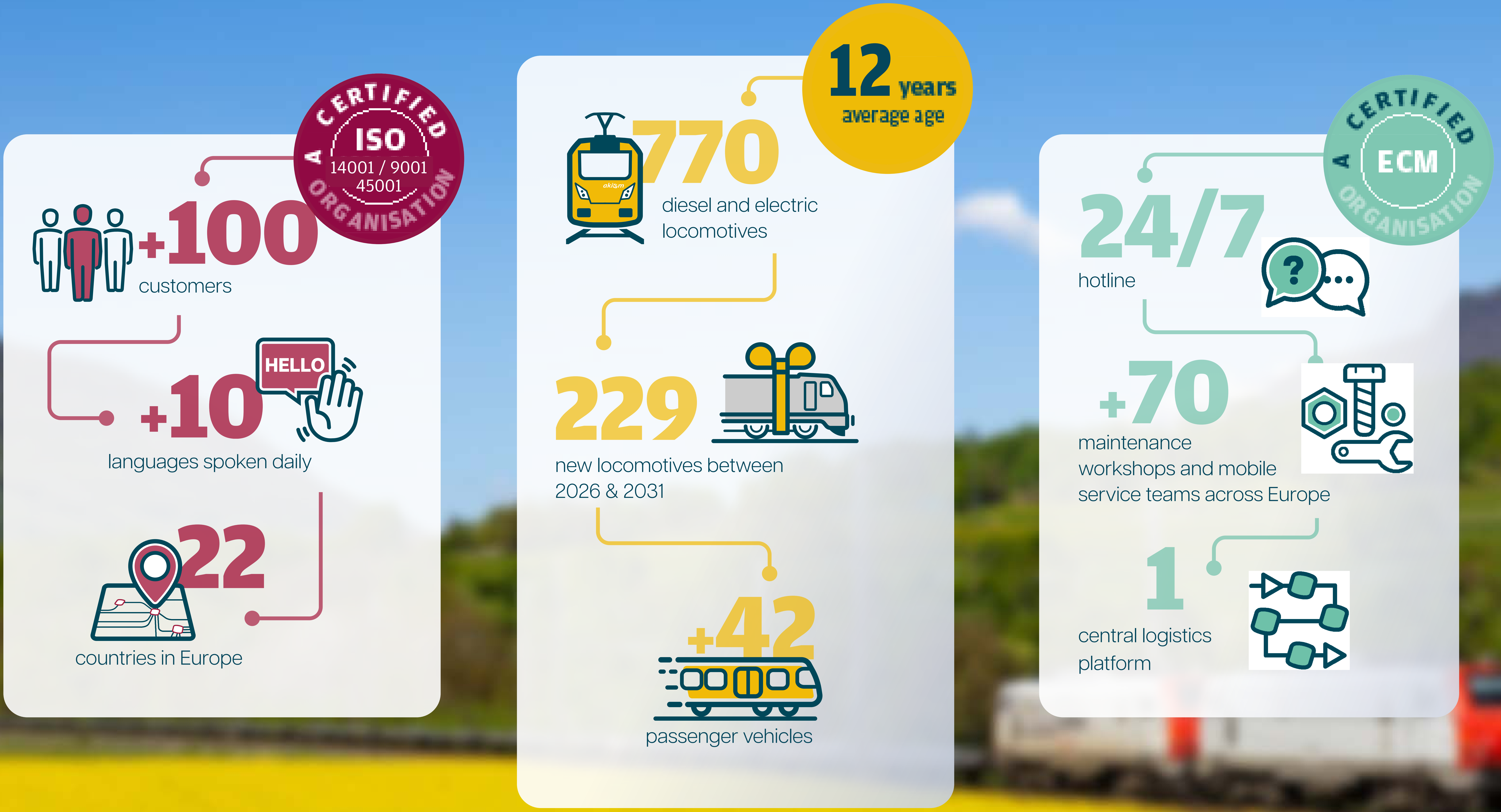


Fig. 1: Akiem at a glance (early 2026)

MEETING EVERY NEED OF RAIL INDUSTRY ACTORS

The company is divided into three main activities offering custom-built solutions that cover the entire rolling stock value chain:

Locomotive Leasing

Dry lease or Full-Service, single unit or entire fleet, Akiem provides **access to a modern and varied rolling stock fleet** with a custom service and maximum modularity.

Maintenance & Services

Akiem's teams operate **across Europe, providing the expertise, industrial, and logistical capacities** that underpin Akiem's ECM-certified maintenance ecosystem. They are the guarantor of Akiem's excellence and quality. Akiem's mission is to ensure the very highest levels of rolling stock availability and reduce downtime so that customers can continue to operate, everywhere, all the time, at 100% capacity in total confidence and complete safety.

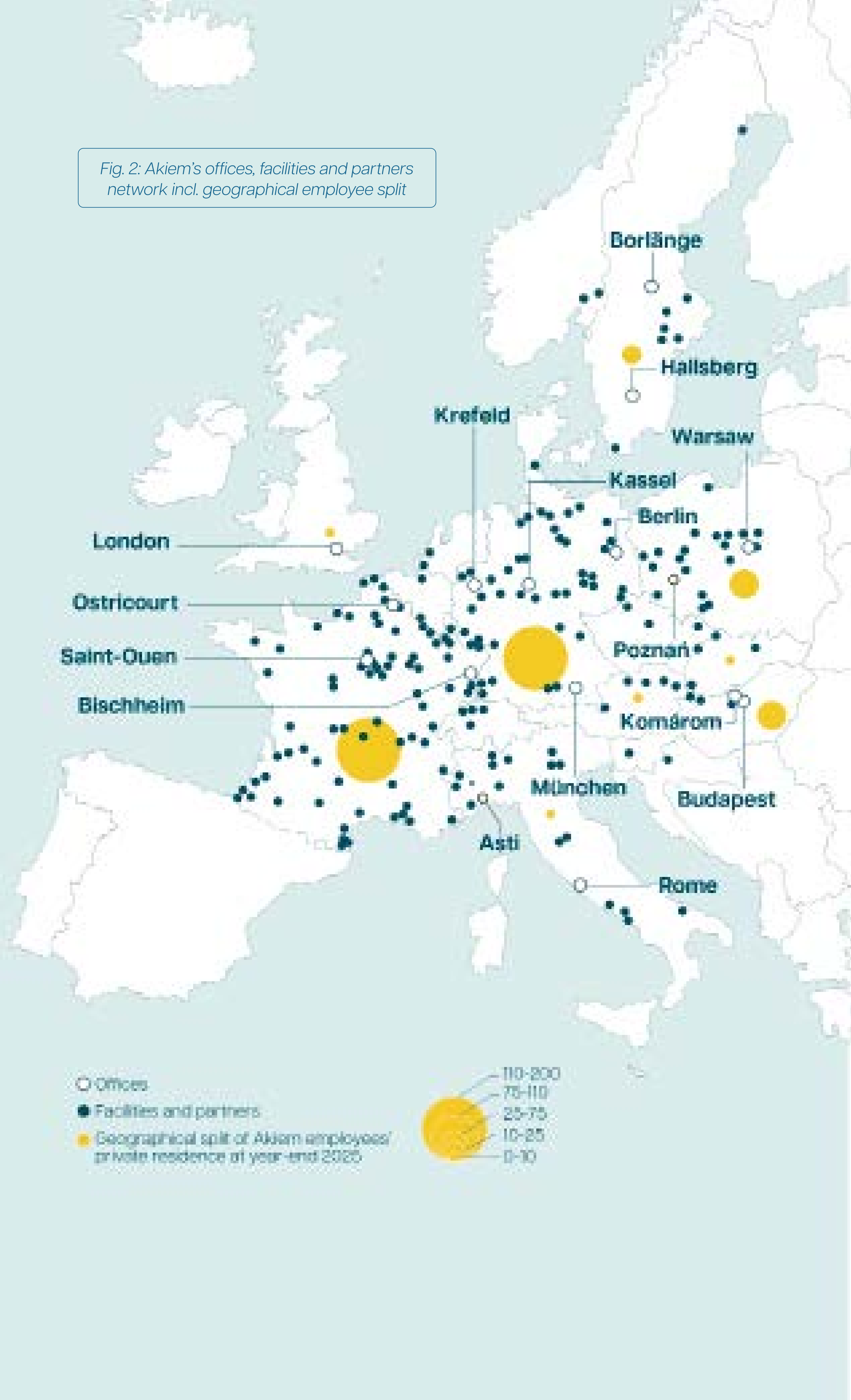
Passenger trains leasing

Akiem provides **financing and fleet management services for passenger trains in Europe** for public transport authorities and train operating companies. The group delivers technical and contractual innovations that act as a catalyst for growth in rail transport. Akiem's solutions ensure that rolling stock is always available, safe and reliable.

Offices, facilities, and partners throughout Europe

Akiem's 497 employees are distributed throughout Europe ensuring proximity to the group's clients. 149 of these employees are allocated to the Holding, Leasing, and Passenger units (2024: 143), 348 to Akiem Maintenance & Services (2024: 308). Akiem also operates across a broad network of offices, facilities, and partners.

Fig. 2: Akiem's offices, facilities and partners network incl. geographical employee split



INDUSTRIAL COMMITMENTS

To ensure highest quality, safety, and environmental standards in its operations, Akiem is certified according to the requirements of the UE/779/2019 Regulation on the system of certification of Entities in Charge of Maintenance (ECM), and according to the requirements of the ISO 9001:2015 quality standard. The Akiem-owned sites in Krefeld and Kassel are ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational health and safety management system) certified.

VALUES

From the very beginning, Akiem is guided by the values and ethical principles that serve as the basis for its commitments and actions.

Expertise and innovation

Our expertise exists to meet your challenges. We are committed to constantly extending and expanding our range of skills to align with our customers' expectations. This is part of what makes us different and one of the keys to improving performance. We constantly encourage innovation in the services we deliver on your behalf and in how we structure our investments.

Respect

Akiem believes in its values and its rigorous ethical standards, all designed to protect equality, people and the environment.

Being close to you

The closeness of relationships between our staff, and in our day-to-day relationships with contractors and customers, is a powerful driver for efficiency and responsiveness.

Integrity

We believe that integrity is fundamental to our group's lasting prosperity. Success cannot be created with corruption, fraud or in violation of any applicable regulations or legislation.

Commitment

Our long-term strategy delivers performance for all, to shareholders, customers, staff and partners alike.

Sustainable development

People, their career paths, safety and health lie at the heart of everything we do. The decisions we take are informed by the impact these will have on the environment.

These values are the foundation of Akiem's Ethics Charter and Business Code of Conduct. These documents apply to everyone throughout the Akiem group and provide guidance and an ethical framework for employee's day-to-day activities. They specifically underline Akiem's commitment concerning the respect of human rights, non-discrimination, and non-retaliation (see chapter 5.1 for more information).

CONTRIBUTING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Akiem recognizes its role and capacity in contributing to the 17 Sustainable Development Goals (SDGs). These goals were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. They followed the Millennium Development Goals (MDGs), that were the first to provide a common language to reach global agreement. Though the SDGs are integrated, and one action can contribute to several Goals, **Akiem group identified seven SDGs to which it can contribute the most**:

Fig. 3: Akiem's key SDG contributions

ESG PERFORMANCE EXTERNALLY RECOGNIZED

Environmental, social, and ethical performance is integral to Akiem's strategy and day-to-day activities. Akiem's efforts and commitment to sustainability were awarded a **renewed gold medal by EcoVadis with a score of 80/100**. This result places Akiem **among the top 3% of participating companies** in terms of CSR/ESG performance. Akiem has continuously improved its EcoVadis score since 2019 demonstrating its long-term commitment.

2. BUILDING A SUSTAINABLE FUTURE: AKIEM'S SUSTAINABILITY MANAGEMENT

2.1 CHARTING THE COURSE: GOVERNANCE & STRATEGY

Sustainability integrated in the governance structure

Akiem's governance and management activities are set to design, execute, and assess the ESG strategy of the company. Akiem ESG governance activities prioritize safety, ensuring safe railway operations, a safe working environment for employees, suppliers, and customers. This commitment to safety reflects a core social responsibility value. Furthermore, Akiem is focusing on environmental sustainability through clean operations and sustainable growth. The top priorities remain health & safety, gender equality & inclusion and greenhouse gas emission reduction. This approach fosters a positive work environment that attracts and retains talent, while promoting employee development.

Akiem's solid governance bodies and 360° integration of **SUSTAINABILITY** ensure a continuous improvement approach for long-term ESG **STRATEGIC FOCUS.**

Top management and governance bodies address material ESG topics:

- **The Supervisory Board** (5 non-executive directors[1] : 3 La Caisse directors and 2 independent directors) via:

  ➔ **Monthly report on ESG** and **Health & Safety KPIs** (including additional disclosures in case of whistleblowing alerts)

  ➔ **The Audit & Security Committee**: quarterly review of ESG agenda & assessment of major risks (Cyber, H&S, ESG action plan). From 2026 onwards, this committee is replaced by the **Audit & Risk Committee** and a **new Health, Safety & ESG Committee**.

  ➔ **The HR Committee**: ensuring the implementation of ESG HR relevant topics (e.g., Gender equality)

  ➔ **The Investment Committee**: assessing the impact of projects under our ESG agenda

  ➔ **A continuous monitoring**: Internal communication frameworks on critical events (e.g., Health & Safety, compliance)

- **CEO and Executive Management** as part of their management committee agenda are addressing the ESG agenda by assessing the risks, opportunities and action plan. 10% of Executive Management bonus is tied to KPIs related to Health & Safety, Gender Equality & Inclusion, GHG emissions.

- **The Key Managers**: ESG implementation based on assigned ESG targets with performance being tied to bonus payments.

[1]40% women, 40% independent, no employee or other worker representatives

2.2 NAVIGATING RISKS & PRIORITIES

Defining material topics

In 2024, we have conducted our **first double materiality assessment in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) framework and European Sustainability Reporting Standards (ESRS).** The assessment is a fundamental prerequisite for identifying and assessing sustainability matters, qualified as "Impacts, Risks, and Opportunities" (or "IROs").

To conduct the double materiality analysis, Akiem's ESG team steered the double materiality assessment, with the help of key stakeholders and topic experts. A detailed overview of the process is presented in the ESG Report 2024.

A review of the list of material topics by the ESG team concluded that these topics (see Fig. 4 & 5) are still valid for the reporting year 2025.

	Impact/Risk	Localization	Time Horizon	Chapter
E1 Climate Change				
Climate Change Mitigation				
Positive Impact (actual)	Contribution to the development of electrified rail transport	Own Operations Value Chain	Short-, Mid-, Long-term	3.1
Negative Impact (actual)	Emitting GHG emissions through activities of direct and indirect business partnerships	Value Chain	Short-, Mid-, Long-term	3.1
Risk (potential)	Transition of Akiem's diesel locomotive fleet into assets that can be operated carbon-neutral on non-electrified tracks (new acquisitions)	Own Operations Value Chain	Long-term	3.1/2.2
Risk (potential)	Rail unable to exploit its decarbonization role due to lack of coordinated political measures	Own Operations Value Chain	Short-, Mid-, Long-term	3.1/2.2
Climate Change Adaptation				
Risk (actual)	Decreasing attractiveness of the rail sector through climate risk vulnerability	Own Operations Value Chain	Short-, Mid-, Long-term	3.1/2.2.2
Energy				
Negative Impact (actual)	Emitting GHG emissions in Akiem's own operations	Own Operation	Short-, Mid-, Long-term	3.1
E2 Pollution				
Soil / Water Pollution				
Negative Impact (actual)	Leakages on site contaminating soil and water	Own Operation	Short-, Mid-, Long-term	3.2
E5 Circular Economy				
Inbound resources, including resource usage				
Positive Impact (actual)	Contribution to resource conservation by optimizing fleet usage and extension of life span of assets through maintenance and spare parts management	Own Operations Value Chain	Short-, Mid-, Long-term	3.3
Negative Impact (actual)	Contribution to the depletion of resources through the purchase of assets and spare parts	Value Chain	Short-, Mid-, Long-term	3.3

Fig. 4: List of material environmental impacts & risks

	Impact/Risk	Localization	Time Horizon	Chapter
S1 Own Workforce				
Working Conditions				
Negative Impact (actual)	Accidents affecting the Health & Safety of employees and non-employees in the own workforce	Own Operations	Short-, Mid-, Long-term	4.1
Equal treatment and opportunities for all				
Positive Impact (actual)	Inclusion of employees with disabilities	Own Operations	Mid-, Long-term	4.2
Positive Impact (actual)	Improving employee's skills	Own Operations	Short-, Mid-, Long-term	4.2
Positive Impact (actual)	Promotion of gender equality	Own Operations	Short-, Mid-, Long-term	4.2
S2 Workers in the Value Chain				
Working Conditions				
Negative Impact (actual)	Accidents affecting the Health & Safety of sub-contractors' workers	Value Chain	Short-, Mid-, Long-term	4.1
G1 Business Conduct				
Political engagement and lobbying activities				
Positive Impact (actual)	Improving rail transport through coordinated political engagement	Own Operations Value Chain	Mid-, Long-term	5.3
Corruption and bribery / Protection of Whistleblowers				
Negative Impact (actual)	Exposure to corruption or unethical behaviour in the value chain	Own Operations Value Chain	Short-, Mid-, Long-term	5.1
Corporate Culture				
Risk (actual)	Non-respect of quality or compliance standards by Akiem or one of its partners	Own Operations Value Chain	Short-, Mid-, Long-term	5.2

Fig. 5: List of material social & governance impacts & risks

Akiem's **PROACTIVE** risk management and commitment to leverage opportunities presented by the transition to a **LOW-CARBON** economy, position Akiem for a sustainable **FUTURE.**

ESG topics integrated into the group risk management

Akiem manages its risks at group level including activity specific risks. Responsibility is assigned via a RACI matrix with an **ExCom member as primary risk owner.** Risks are evaluated according to their likelihood, impact (financial and/or damage to humans, environment, reputation, customer satisfaction, legal), and Akiem's level of control. They are reviewed with the risk owners twice a year. The Audit & Security Committee is informed about Akiem's risk management and its results on a quarterly basis. It gives recommendations to the Supervisory Board.
Akiem's 2025 risk matrix included four material risks in the ESG category:

- Employee accident & professional disease
- Railway accident
- Failure to anticipate climate-related risks
- Failure to anticipate major change in ESG regulation

The results of the double materiality assessment also feed into the assessment of relevant elements of the global group risk management.

Climate-related risk & opportunity management

End of **2023, Akiem has conducted a dedicated climate-related risk and opportunity assessment (physical and transition).**
For the most relevant physical risks, an additional quantitative evaluation of the climate hazards 'heat' and 'precipitation' has been conducted for all of Akiem's sites under 3 different Shared Socioeconomic Pathways (very optimistic SSP1-2.6, moderate SSP3-7.0, pessimistic SSP5-8.5) against a historical baseline (1991-2020). As climate hazards under different scenarios will become more distinct in the second half of the century, longer time horizons were selected: Near- (2021-2040), Mid- (2041-2060), and Long-term (2081-2100). No major risks have been identified for any Akiem site near- and mid-term. Long-term, almost all sites are facing medium or strong exposure under a moderate or pessimistic scenario (for more details see Akiem's ESG Report 2023).
The results of the climate assessment have fed into the Double Materiality Analysis with the resulting material transition risks:

- Rail unable to exploit its decarbonization role due to lack of coordinated political measures (Policy & Legal)
- Unsuccessful transition of Akiem's diesel locomotive fleet into assets that can be operated carbon-neutral on non-electrified tracks (new acquisitions) (Technology)
- Decreasing attractiveness of the rail sector through climate risk vulnerability (Market)

An update with in-depth analysis for key Akiem sites is planned for 2026 and 2027, followed by the development and roll-out of according adaptation plans.

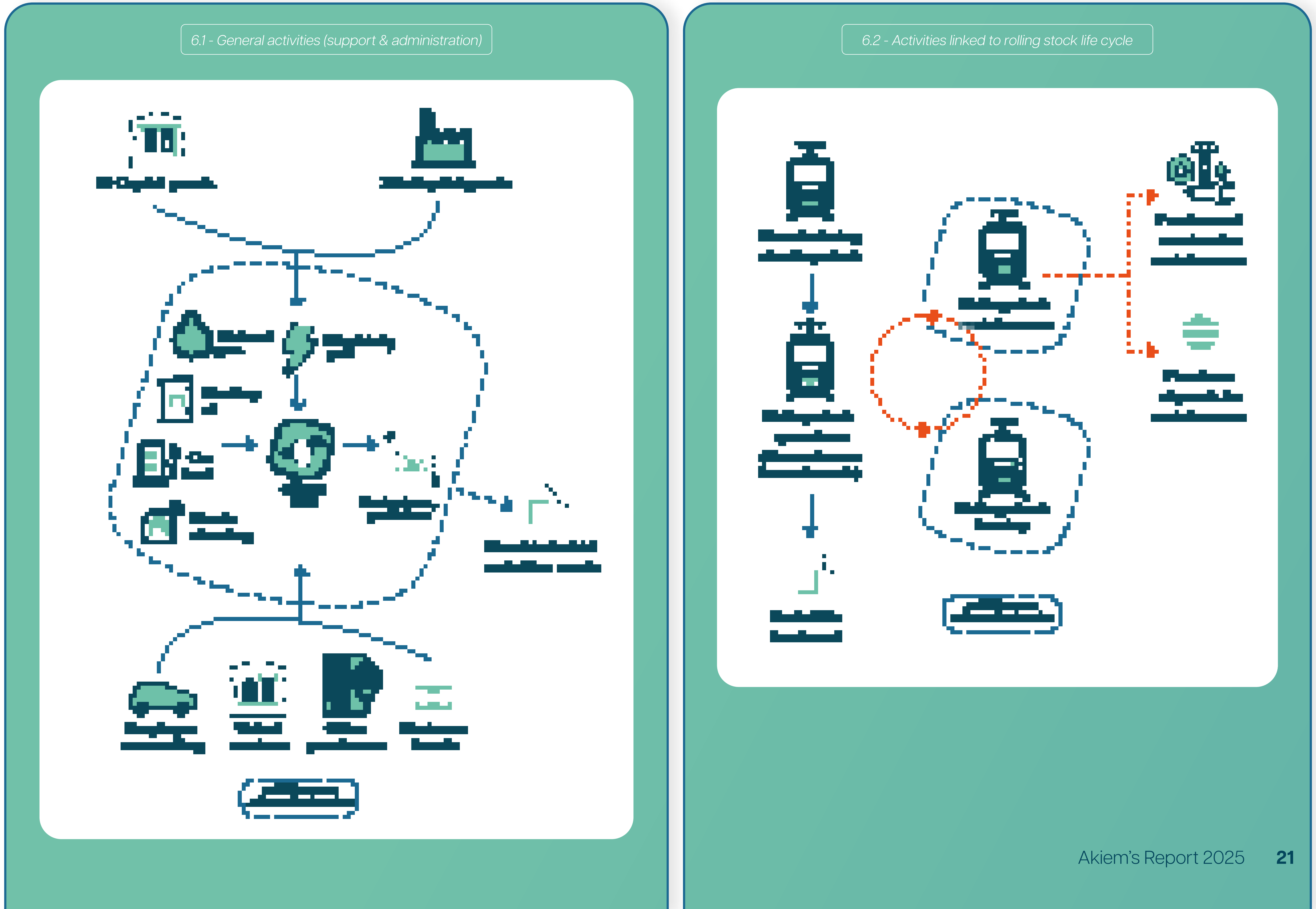
Mapping the value chain

Akiem has mapped its **value chain, highlighting the key activities that contribute to our service offerings.** We have examined the impacts, risks, and opportunities associated with each stage, from general operations to the lifecycle of the rolling stock we maintain and lease. Figure 6 depicts the principal flows linked to Akiem's business activities.

General activities are all activities required to operate our sites and offer our services, such as purchasing relevant goods and services (IT equipment, tools & machinery, furniture, cloud services, etc.). These operations require **energy consumption and generate emissions, pollution, and waste.** A general requirement for all activities is the input from Akiem's workforce which is not explicitly depicted here. Notably for our technicians, their presence requires the need to commute to work.

From a rolling stock life cycle perspective, **Akiem's maintenance and leasing services enable its customers' to operate rolling stock**. Upstream, this requires the manufacturing of rolling stock including the extraction of raw materials. Downstream, the treatment at the end of the rolling stock's life cycle after approximately 30 years requires energy but reintegrates material resources into the economy. For its maintenance, Akiem relies on purchasing additional goods and services.

Fig. 6: Overview of dependencies and impacts linked to Akiem's business model



2.3 OPEN DIALOGUE: ENGAGING WITH STAKEHOLDERS

Akiem is committed to foster the relationships with its internal and external stakeholders. **It regularly analyses and identifies relevant groups in the context of its QHSE and risk management system.**

The overall objective is to understand their positions and expectations and to take these into account in our business model and strategy as a credible partner.

In our daily business operations, the exchange with these stakeholders is largely organized through the relevant business units within Akiem. An overview of relevant engagements is provided in Figure 7.

Engagement with stakeholders was also a central element of our double materiality assessment, including silent stakeholders (e.g., environment) primarily through documentation reviews (studies, etc.).

	Engagement	Purpose	Outcome examples
Customers	Customer satisfaction survey (incl. ESG topics) and double materiality assessment	Strengthening trust and providing services that respond to customer needs	Strengthening of commercial teams, focusing on quality improvements
Employees	Annual reviews, employee satisfaction survey, double materiality assessment, elected workers councils	Take employees' experiences into account and develop a sustainable workplace	Increased communication on ESG topics, communication from top management
Suppliers	Supplier due diligence and qualifications, on-site audits, and double materiality assessment	Strengthening trust and developing long-term relationships	Update to purchasing policies, roll-out of supplier business code of conduct
Investors	Strategic steering bodies, regular update on financial and ESG performance, double materiality assessment, ESG questionnaires	Understanding investor priorities to develop an ESG profile (sustainability KPIs linked to financial mechanisms)	Adapting internal priorities & KPIs, responses to investor questionnaires, participation in ESG ratings
Policymakers and regulators	Declarations and authorisations, monitoring of standard development, internal & external audits, positioning via professional associations	Ensuring regulatory compliance and promoting the development of rail as sustainable mode of transport	Updating business model and strategy to align with (expected) regulatory changes, contribution to public position papers
Professional associations	Participation in relevant associations, joint initiatives and programmes	Strengthen the perception of European rail and the needs of its actors within EU politics	Contribution to the evolution of business standards, public communication
Local communities	Impact assessments for larger projects, partnerships for community benefits	Contribute to and ensure the well-being of communities close to Akiem sites	Partnerships with relevant initiatives

Fig. 7: Overview of Akiem's key stakeholders

Akiem is **COMMITTED** to foster sustainable relationships with its **INTERNAL** and **EXTERNAL** stakeholders

3. RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

3.1 CLIMATE CHANGE

3.1.1 Material Impacts, Risks, and Opportunities

The operations required to deliver Akiem's services generate GHG emissions within our own operations and those of our business partners by burning fossil fuels, notably during the operation of Akiem's locomotives by our customers – including for the generation of the required electricity, negatively contributing to climate change.

But by purchasing new, more efficient locomotives we also have **a major positive impact as we contribute to the development of a modern European rolling stock** emitting less greenhouse gas and harmful air pollutants than their predecessors, notably through the replacement of diesel locomotives. This also contributes to an increase of rail modal share to further decrease emissions, rail transport being significantly more energy efficient and hence emitting less GHG than road and aviation transport.

Through its leasing offers, Akiem also contributes to **decreasing the entrance barriers for new market participants** in the rail sector that might not possess the required financial capacities and technical expertise compared to notably incumbent rail freight and passenger operators. This increases competition and thus the attractiveness of rail offers for customers and users.

However, **rail will be unable to exploit its decarbonization role without coordinated political measures** with clear timelines, responsibilities, support, and monitoring to boost the infrastructure development and create a level playing field with other transport modes. As other transport sectors are also decarbonizing (incl. defined EU objectives for road, aviation, and maritime transport), rail will lose this advantage on the long run. **The current fragmentation of the European railway landscape is a material risk for Akiem** and our growth potential.

A second material risk is linked to the **transition of Akiem's diesel fleet to new assets that can be operated carbon-neutral on non-electrified tracks.** To date, no commercial alternative exists for mainline freight transport. Any alternative will require an according infrastructure to be in place for alternative fuels (e.g., hydrogen) – for which rail will be in strong competition with other transport sectors, notably those with mandatory EU decarbonization objectives: aviation and maritime – or recharging. Against this background dual mode (electric & internal combustion engine/battery) solutions will also become more relevant. Ultimately, **a stronger diversification of the portfolio is needed to provide the solution with the lowest possible carbon emissions to customers and their clients.** The risk of this diversification paired with asset life cycles of 30 years or longer is a potential mismatch of Akiem's supply and customer demands on the medium- to long-term.

Lastly, **as the effects of climate change intensify, the rail sector's attractiveness might decrease due to the infrastructure's vulnerability,** as it is less flexible in terms of alternative routes, as, e.g., road transport, in case of damages. Consequently, if services become less reliable, Akiem risks losing customers to alternative transport modes.

Through the assets' positive impacts, Akiem contributes to the UN Sustainable Development Goal 9 "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation" **and Goal 13** "Take urgent action to combat climate change and its impacts".

[2] ESRS E1, E2, E5

3.1.2 Akiem's Approach

Commitment: Develop more sustainable services and operations

> *Corporate social responsibility means the Group will grow its products and services by always defining policies that contribute to building sustainable relationships, taking into account the environment […].*
>
> *Sustainable development means reducing […] our greenhouse gas emissions and energy consumption, developing the use of renewable energies, and intending to contribute to the 21st century's energy transition.*[3]

2030 objective: Reduce our Scope 1 & 2 GHG emissions by 50% vs. 2023 (market-based)

2026 objective: Reduce fuel consumption of car fleet by 18% vs. 2025

Preparing a transition plan for climate change mitigation

Akiem is committed to a low-carbon future. While a portion of our current fleet utilizes diesel fuel, we are actively preparing our transition plan to ensure our strategy and business model align with the Paris Agreement and achieve climate neutrality by 2050:

- No more investments in purchasing new pure diesel asset and developing a procurement strategy on carbon-neutral (in operations) diesel alternatives[4] → climate change mitigation & adaptation
- Engage with value chain (notably suppliers and customers) to collaborate on GHG reduction strategies → climate change mitigation
- Switch our car fleet to 100% electric vehicles
- Supply our sites with operational control with electricity from 100% renewable sources → renewable energy deployment
- Review heating concepts for maintenance sites under Akiem's operational control → climate change mitigation & energy efficiency
- Optimize impacts across life cycle for new constructions → climate change mitigation & adaptation, energy efficiency

In 2024, we have established an **ambitious carbon reduction objective to reduce our Scope 1 & 2 GHG emissions by 50% compared to the 2023 baseline**, science-based and going beyond limiting global warming to 1.5°C.[5] In the future, we also plan to develop a Scope 3 target which should take into account the positive global impact in terms of GHG reduction generated through our fleet.

Akiem prioritizes reducing emissions from our core operations and we have therefore not financed any GHG removals or mitigation projects through carbon credits. Akiem currently does not apply an internal carbon pricing scheme.

[3] Akiem Group's Ethics Charter, p.6
[4] Non-electric rolling stock continues to play a crucial role due to low electrification rates in many EU countries; EU average 2023: 57,4% - Statista (2026) Percentage of electrified railway lines in use in Europe in 2023 (link)
[5] SBTi Corporate Net-Zero Standard Criteria V1.2, absolute contraction approach

Building a future-proof fleet with data-driven decision making

As both a lessor and asset manager, Akiem is committed to effectively monitoring its locomotive fleet. To achieve this, we have **equipped more than 500 of our locomotives with connected sensors.** These sensors collect and analyze real-time data on the technical condition of each locomotive, its location, distance traveled, and fuel consumption. This data provides valuable insights into the overall environmental impact of our fleet.

By leveraging this growing wealth of data, Akiem gains a clearer understanding of asset needs on lines that are unlikely to be electrified in the mid-to-long term. This allows us to anticipate future capacity and power requirements for non-electrified sections (catenary-free segments), optimizing our fleet management strategies.

Reducing emissions of our own operations

Being the largest factor to Akiem's energy consumption, decarbonizing its own car fleet is a major lever for Akiem. Akiem therefore has car policies in place since several years, which are regularly reviewed. **The fleet's electrification of the company cars has been formalized and since 2025 all new passenger vehicles have to be electric.** A strategy covering technician vehicles is planned for 2026.

When planning new constructions, we aim to optimize environmental impacts throughout the life cycle (construction, operation, end-of-life), as well as safety and well-being aspects for the workforce, often going beyond already ambitious regulatory requirements.
Our efforts are guided by the EHS group policy.

3.1.3 Akiem's results

Energy consumption increased

Akiem's energy consumption reporting includes the energy consumption of its automobile fleet (fuel and electric), as well as energy consumption including electricity on its main sites (Saint-Ouen, Krefeld, Kassel, Bischheim, Ostricourt). The energy consumption of Akiem's site in Komárom has been newly integrated (also retrospectively since 2023).

Fig. 8: Energy Consumption (MWh)

	2023	2024	2025*
Diesel & Gasoline:	2 403	2 690	2 312
Car fleet	2 270	2 529	2 149
Shunting	133	161	163
Fuel Oil	307	363	305
Natural gas	664	1 271	1 623
Propane Gas	72	56	46
Electricity: Nuclear	74	166	262
Electricity: Non-Renewable	21	26	35
TOTAL NON-RENEWABLE	**3 542**	**4 572**	**4 581**
Self-Generated Renewable Electricity Consumption	/	44	69
Electricity: Renewable	414	451	521
TOTAL CONSUMPTION	**3 954**	**5 066**	**5 172**

*2025 data externally assured

Fig. 9: Energy intensity per revenue (MWh/M€)

	2023	2024	2025
Energy intensity (MWh/M€)	**16.7**	**21.2**	**21.7**

Overall, the energy consumption has slightly increased due to:

- first full operational year of Ostricourt maintenance site (+196 MWh for heating & electricity, also due to electrification of tracks on site)
- Increase of Krefeld heating consumption (+257 MWh) due to increase of surfaces heated with natural gas
- Decrease of car fleet fuel consumption (-380 MWh)

Despite the reduction, the **automobile fleet remains the largest energy consumption factor (Diesel & Gasoline),** responsible for 47% of Akiem's non-renewable and 42% of Akiem's total energy consumption in 2025. The decrease is mostly due to switching to electric cars as well as in improved governance. End of 2025, **31% of passenger cars (2024: 18%) have been fully electric** (not counting hybrid cars). To promote the electric vehicle uptake, electric charging points are provided on Akiem's larger sites. The switch to electric passenger cars continues and a strategy for the electrification of the technician vehicles is also planned near- to mid-term. The 2025 objective to reduce total fuel consumption of our passenger car fleet by 20% vs. 2024 has been achieved. The new objective for 2026 requires a -18% fuel consumption of the entire automobile fleets vs. 2025.

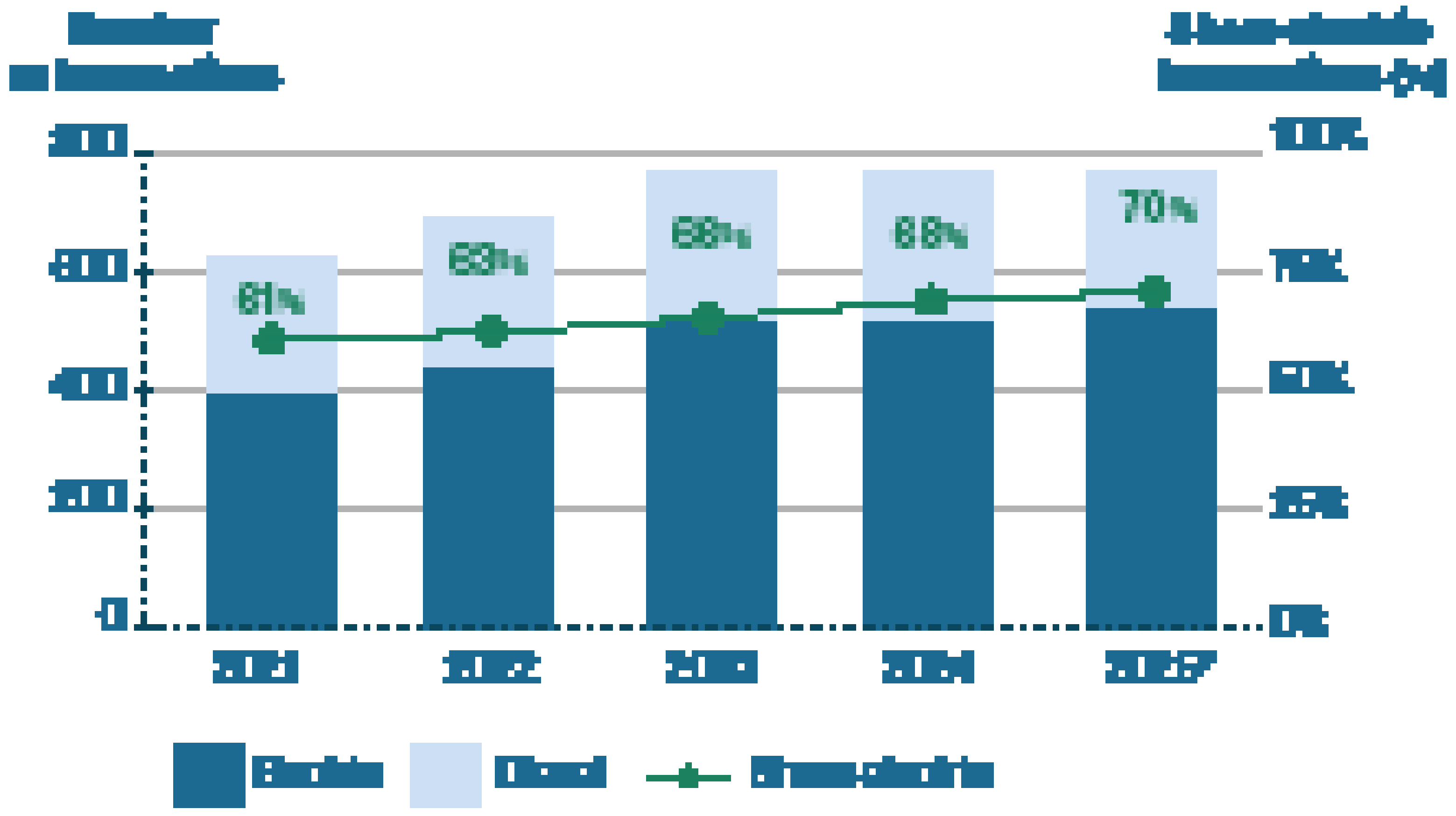
For the second largest category, natural gas linked to heating, an overall review of the heating concept for the biggest consumption sites is planned in 2026.

Share of electric locomotives increased

End of 2025, **the total number of Akiem's locomotives was 756 (2024: 744)**. In addition, Akiem's fleet includes 42 passenger trains. Akiem's strategic change in 2021 to no longer invest in pure diesel locomotives continues to show its impact, with the total share of electric locomotives increasing to 70% (2024: 68%).

By the end of 2025, 540 **of Akiem's locomotives have been equipped with a geolocation beacon**.

Fig. 10: Akiem Locomotive Fleet Evolution



*2025 data externally assured

Akiem is using **SOLAR PANNELS** to **SELF GENERATE RENEWABLE ELECTRICITY** in its Ostricourt workshop.

Strong investments in fleet decarbonization

99% of Akiem's 2025 carbon footprint comes from Scope 3 emissions: up-and downstream value chain activities. The share of Scope 3 emissions related to the energy used to operate Akiem's rail assets remain the key emission contributor with 90% (2024: 85%), due to an increased activity of Akiem's locomotive fleet. Also the absolute GHG emissions from Akiem's rolling stock fleet have increased. The main drivers for this increase were:

- Overall increase of activity with more locomotives and higher mileage
- Above average increase of diesel asset activity

A further breakdown of the GHG emissions linked to the energy used for operating the rolling stock showed that operations of our **diesel locomotives generate the same amount of GHG emissions as the electric fleet. However, the electric fleet covered five times the distance of the diesel fleet during this period.** Accordingly, the diesel locomotives emitted: 14.7 gCO2e/tkm vs. electric locomotives: 2.4 gCO2/tkm in 2025. Electric locomotives emissions will further reduce with the decarbonization of the EU's electricity production.

Against this background, Akiem's strategy to provide alternatives to diesel locomotives will remain the key decarbonization lever. A fist major step has been taken in 2025 with the signing of a framework contract for 50 Siemens Vectron Dual Mode (Electric/Diesel), shortly after followed by the confirmed option for 10 additional locomotives. With seamless transition between electric and autonomous traction, the VDMs are intended to **replace diesel locomotives operated in Europe with up to 80% decrease of diesel consumption** compared to pure diesel locomotives.

Also in the passenger market, we **have invested in decarbonizing railway operations with the acquisition of 14 battery-powered electric trains** allowing the replacement of diesel trains in regional passenger transport.

Assuming all freight that was transported with Akiem locomotives in 2025 had been transported via road, this would have emitted nearly 1.3 Mio. tCO2e. Transport via rail by Akiem has thus avoided more than 1 Mio. tons of GHG emissions in one year (see Figure 14).

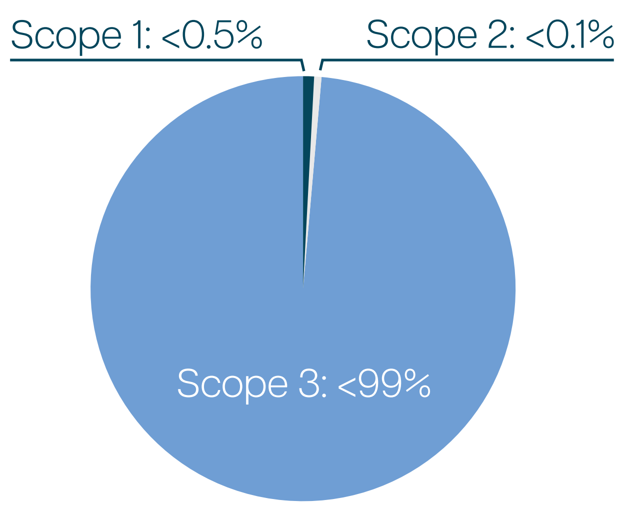


Fig. 11: Akiem's carbon footprint 2025 shares

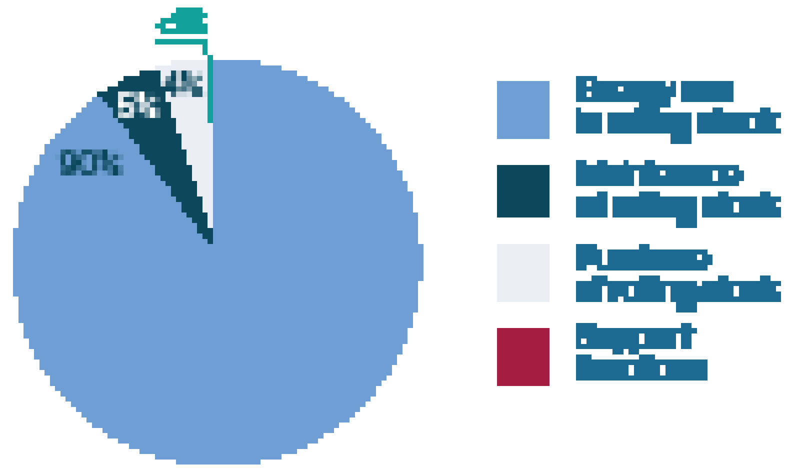
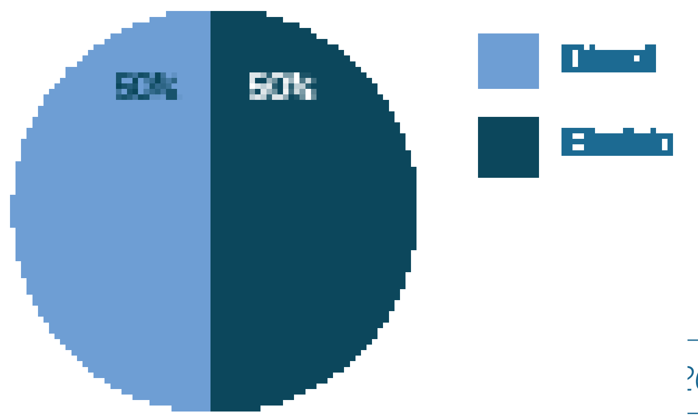


Fig. 12: 2025 Scope 3 shares



2025 emissions from energy used in rolling stock

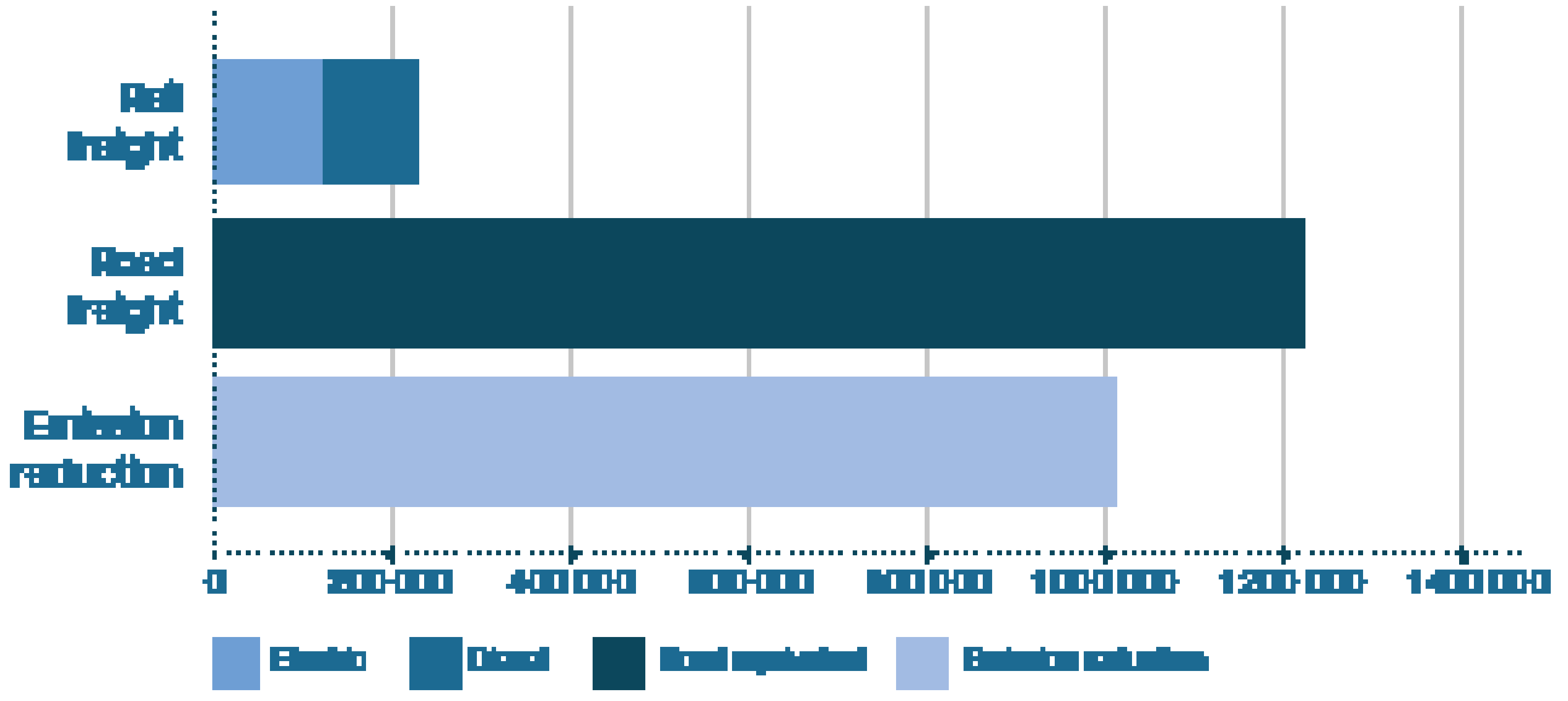


Figure 14: Akiem rail freight CO2 equivalents 2025 vs. road transport equivalent (in t)[1]

[1] Based on EEA data of average 5.7 times higher GHG emissions per tkm of heavy good vehicles vs. rail freight in EU (link)

Scope 1 and 2 GHG emissions decreased

For the first time since tracking its GHG emissions, our efforts have led to a decrease in Scope 1 & 2 GHG emissions despite a continued growth of group activities. The driving factor has been the significant decrease in fuel consumption for the car fleet. However, this has been partially offset by an increase in heating related emissions due to more heated surfaces in Krefeld as well as the first full operational year of the Ostricourt site.

To achieve our 2030 objective of a 50% reduction of Scope 1 & 2 compared to 2023, we have identified 3 key levers:

- Continued electrification of the automobile fleet
- Reducing heating-related emissions by implementing energy efficiency measures (including potential replacements of fossil fuel-based heating systems)
- Focus on a mostly carbon neutral growth

Fig. 16: Objective 2030 decarbonization pathway.

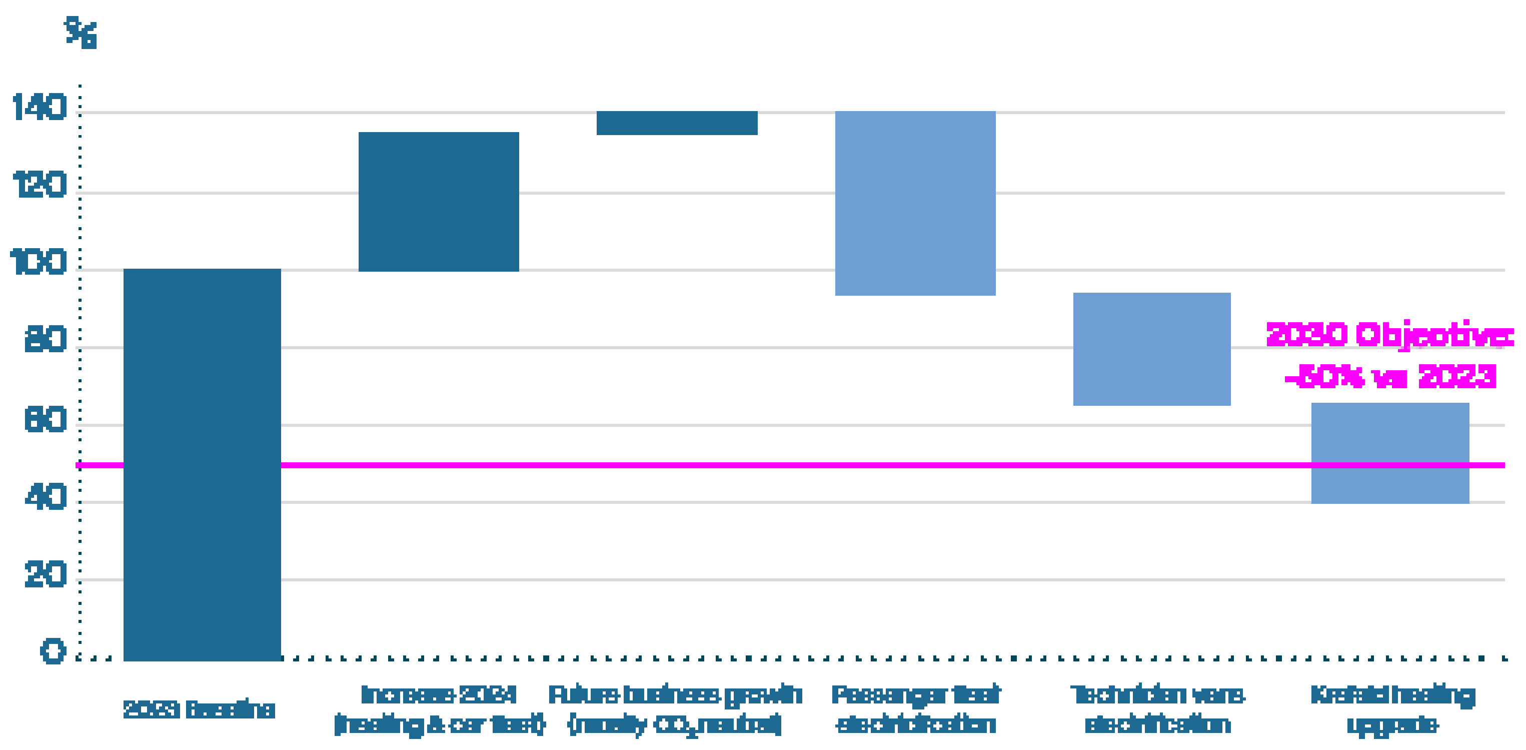


Fig. 15: GHG (Scope 1-3) intensity per revenue (tCO2e/M€)

	2023	2024	2025
GHG intensity (LB)	1 065	948	1 096

GHG EMISSIONS[1]	2023	2024	2025
Scope 1 direct GHG emissions*	**863**	**1070**	**1 026**
Scope 2 indirect GHG emissions from electricity (LB/MB)*	**112/20**	**116/28**	**119/34**
Total Scope 1 & 2 (Location-/Market-based)*	**975/883**	**1 185/1 098**	**1 145/1 060**
Total Scope 3 (Location-based)	**251 520**	**224 812**	**271 849**
3-1 Purchased goods or services	14 913	14 469	14 289
• *Linked to procured spare parts and services for maintenance**	*13 598*	*13 427*	*13 232*
3-2 Capital goods	25 696	8 191	11 622
3-3 Fuel- and energy-related emissions (not included in scope 1&2)	226	270	269
3-4 Upstream freight and distribution	17	0	0
3-5 Waste generated	25	20	209
3-6 Business travels	466	156	137
3-7 Employees commuting	170	464	516
3-8 Upstream leased assets	NA	NA	198
3-9 Downstream freight and transportation	18	39	8
3-10 Transformation of sold products	0	0	0
3-11 Use of sold products	0	0	0
3-12 End of life of sold products	0	0	0
3-13 Downstream leased assets*	209 990	201 202	244 589
3-14 Franchises	0	0	0
3-15 Investments	0	0	0
Total Scope 1-3 (Location-based)	**252 495**	**225 997**	**272 994**

[1]Note: Integration of Komárom in scope 1 and 2, values updated since 2023. Newly available data as well as methodological updates have also led to updates to data from previous years (see methodological note for more details).

* 2025 data externally assured

Figure 17: Scope 1-3 GHG emissions in tonnes of CO2 equivalents (tCO2e) – GHG Protocol

3.2 LOCAL POLLUTION OF SOIL & WATER

3.2.1 Material Impacts, Risks, and Opportunities

Akiem's maintenance activities require operating industrial sites as well as a team of mobile technicians that work where necessary. During maintenance activities, harmful substances could leak either directly from locomotives or from substances used for maintenance. Such leakages could lead to local contamination of soil and water, deteriorating soil quality, and harming the health of surrounding ecosystems if absorbed by plants, animals, or humans.

Akiem has a direct impact on minimizing chemicals' adverse impacts on human health and the environment via its maintenance activities. Through the environmentally sound management of substances, **we contribute to the UN Sustainable Development Goal 12** "Ensure sustainable consumption and production patterns".

3.2.2 Akiem's Approach

Commitment: Developing sustainable operations

"Sustainable development means reducing our environmental footprint, ensuring compliance with environmental legislation [...][6]"

Assessing pollution risks

The main pollution risks occur during maintenance activities on our sites. They are spills from fuel leakages, lubricants and oils as well as solvents and cleaning agents.

For our maintenance activities, a **dedicated procedure defines the handling of hazardous substances.** The first requirement is to keep a register of hazardous substances in which all hazardous substances used are listed under responsibility of Akiem's material management.[7]

Only substances listed in the inventory can be purchased. New substances need to be validated via a dedicated process which also reviews options to substitute the substance with less hazardous alternatives under the responsibility of Akiem's supply chain management.

Activity-related pollution risks are also regularly assessed within risk assessment procedures on maintenance sites.

In 2025, The assessment and inventory of hazardous substances across sites has been largely harmonized across our countries of activities via a dedicated tool.

[6] Akiem Group's Ethics Charter, p.6

[7] No microplastics are used or generated, neither pollutants emitted to soil and water that are listed in Annex II of Regulation (EC) No 166/2006

Preventing pollution

Hazardous substances may only be stored in suitable containers and must be labelled in such a way that the contents and potential hazards are clearly identifiable. They may only be used in the work areas specified in the hazardous substance register.
The storage of hazardous substances must generally be carried out in such a way that any risk to people—including third parties—and the environment is eliminated. All storage places are equipped for this purpose, for example with collecting trays in case of spills. Substances labelled as acutely toxic must be stored under lock and key. They may only be handled by qualified or specially instructed personnel.

In 2026, safety walks will be routinely implemented across all sites (see chapter 4.1), which will also address identifying and removing any situation with pollution risk as well as increasing general risk awareness on this topic.

Being prepared in case of accidents

Generally, **all Akiem sites are equipped in a manner that prevents any water or soil pollution.** Beside the storage of hazardous materials, work stands are equipped accordingly, notably through sealed floors and appropriate drainage systems.

Nonetheless, we are also **prepared for accidents and emergencies.** Spill response measures are in place focusing on rapid containment using absorbents, barriers, and drainage protection to prevent chemicals from reaching soil or water systems.

Monitoring, regulatory compliance, and proactive risk management ensure continuous protection of water bodies and soil quality.

3.2.3 Akiem's results

No cases of non-compliance reported

In terms of water and soil pollution, **no cases of non-compliance were reported to authorities,** which is also a continuous objective of the group.
For the future, Akiem also considers the implementation of waste water recycling solutions on its main industrial sites. Such systems do not only reduce the consumption of freshwater but also reduce the amount of pollutants directed into sewerage systems by filtering them onsite. To date, this task is performed by oil separators to ensure compliance with environmental laws.

Akiem embraces a **CIRCULAR ECONOMY** by optimizing resource use and implementing **ENVIRONMENTAL** management **SYSTEMS** across sites.

3.3 CIRCULAR ECONOMY

3.3.1 Material Impacts, Risks, and Opportunities

By providing flexible leasing offers, Akiem provides alternatives to the purchase of locomotives. Customers have more flexibility in terms of choosing the adequate asset for their purposes. Hence, the exploitation of the European rolling stock fleet itself is optimized, reducing the amount of overall assets needed, conserving resources required for the manufacturing, as well as optimizing the energy consumption during operations by having the right rolling stock solution. Through Akiem's maintenance activities, the life cycle of locomotives is extended by repairing defect rolling stock as well as ensuring reliability and availability.

However, **the purchase of rolling stock and components contributes to the depletion of natural resources.** This is because the manufacture of essential components (notably steel, iron, copper, and aluminium)[8] requires the extraction and processing of raw materials. This can have a lasting impact on ecosystems, with mining leading to the deforestation and destruction of natural habitats.

Akiem has a direct impact on resource consumption via its maintenance and leasing activities. Through optimizing its economic activities, **it contributes to the UN Sustainable Development Goal 12** "Ensure sustainable consumption and production patterns".

3.3.2 Akiem's Approach

Commitment: Promote the circular economy

"Sustainable development means reducing our environmental footprint, [...] promoting the circular economy [...][9]"

Doing more with less

To systematically approach its environmental impact, Akiem has **a certified ISO 14001:2015 environmental management system in Krefeld since 2021 and in Kassel since 2022.** Implementing an environmental management system also further contributes to the availability and reliability of relevant data such as resource and energy consumption. In this context, Akiem has also conducted environmental impact assessments at site level considering the life cycle of aspects of the activities. Increasing transparency on its resource streams is a central element of the ISO 14001 Environmental Management Systems, which will allow Akiem to **explore further optimization potential.** Our commitment to the circular economy is also defined in our EHS policy.

To enhance asset efficiency and availability for our customers, we increasingly use data from the operational phase paired with market analysis to make sure we can offer our customers the type of rolling stock best suited to their needs (see chapter 3.1). This guides us in composing our future rolling stock fleet.

Extending life spans

To ensure our rolling stock can be exploited as long as possible, it is essential to keep the materials loop as closed as possible. For spare parts, this means only replacing what can no longer be used and refurbishing parts that can be reused.

Whenever parts have to be bought, purchasing activities also include considering second-hand options – which still need to pass highest quality standards – as well as making sure new parts are extremely durable to ensure a long usability despite the high strains that locomotive parts are exposed to.

A major challenge remains the ability to acquire, maintain, and use old systems to guarantee a sustainable activity to customers due to the long rolling stock life cycles of 30 years or more. Over the mid-to long-term, such systems are often no longer functional

[8] Based on high impact commodity list of the Science-based Targets Network (SBTN)
[9] Akiem Group's Ethics Charter, p.6

(compatibility issues) or not even available anymore. Akiem therefore **continuously optimizes its material inventory and builds a partner ecosystem to ensure access to required parts.**

Recovering value at the end of life

At the end of the long life-cycles of rolling stock comes the dismantlement, where Akiem cooperates with specialist firms. This ensures first of all that no environmental pollution occurs, but also that the maximum amount of material in a locomotive is returned to the material cycle. The recyclability and recovery rates are extremely high for locomotives, two examples are:

- **Alstom Prima II:** 93% material recycling, 2% energy recovery, 5% disposal
- **Siemens Vectron Electric:** 96% material recycling, 1% energy recovery, 3% disposal

3.3.3 Akiem's results

Decreased heavy maintenance cycle time

With the opening of our new site in Ostricourt in mid-2024, we have started to internalize the mid-life overhaul of our Prima fleet (more than 150 locomotives). The aim is to provide stable reliability and operational availability of these locomotives for another ten to twenty years.

The insights will also enable us to **further improve life cycle aspects including through optimizing revision and inspection intervals.** This reduces resource consumption while ensuring that safety is never compromised.

In 2025, this has been clearly demonstrated with the **reduction of the mid-life overhaul cycle time by over 65%** compared to the first internally overhauled Prima.

Evaluate rail's inherent circularity

The rail sector has always been applying circularity concepts. However, to date we have not yet systematically tracked the impacts with quantitative measures. Hence, we do not yet have data on the weight of overall materials and that of reused or recycled materials. We plan to initially focus our efforts on key components of maintenance operations by analysing processes, reviewing internally available data, and engaging with key suppliers.

Akiem-owned sites ISO 14001 re-certified

In early 2026, both Akiem-owned **sites in Kassel and Krefeld have successfully passed their ISO 14001 recertification audits, the new certificates being valid until end of 2028.**

The next site to implement an ISO 14001 certified management system is the new site in Ostricourt, France. The management system being implemented at the site that opened in 2024 is already strongly aligning with the according guidance. Akiem is also reviewing to what extent it can implement its environmental management systems and lessons learned from the pilots in Krefeld and Kassel at its other sites, even if not owned by Akiem.

Akiem implements a detailed strategy to **MINIMIZE** its environmental **FOOTPRINT**, focusing on **RENEWABLE ENERGY**, electric vehicles, and **ENERGY-EFFICIENT** operations.

4. INVESTING IN PEOPLE: SOCIAL MATERIALITY

4. INVESTING IN PEOPLE: SOCIAL MATERIALITY[10]

4.1 HEALTH & SAFETY

4.1.1 Material Impacts, Risks, and Opportunities

Akiem's business model requires a part of its workforce to directly work on and around locomotives – on Akiem maintenance or partner sites and in case of mobile technicians also in the field, **which can negatively impact their health in case of an accident.**

From an upstream perspective, materially impacted suppliers' workers are from specialised third party service firms operating in Akiem-controlled environments. They generally conduct the same or similar maintenance activities as Akiem's own workforce, exposing them to the same health and safety risks and hazards and impacts on their health.

Akiem is directly responsible to protect its nearly 500 employees at work as well as non-employees in its workforce. In doing so, **it directly contributes to the UN Sustainable Development Goal 8** "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all".

[10] ESRS S1, ESRS S2

Akiem prioritizes workforce **HEALTH** and **SAFETY** through risk assessments, training, and continuous **IMPROVEMENT** of safety measures.

4.1.2 Akiem's Approach

Commitment: Provide safe and healthy working conditions

"A key priority for all of us but also for any person on our premises is to take care of health, security and dignity. Our goal is to achieve "zero accidents" for both employees and operations.[11]"

2026 Milestone: Total recordable injury frequency rate not higher than 10 groupwide

Assessing risk of harm

Akiem annually updates and issues a **Risk Assessment Document** in accordance with national regulation, including an assessment of risks related to the railway environment. The outcome of this risk assessment is communicated to all employees as part of the continuous process of risk awareness-raising. As these assessments are activity-based, they also cover all non-employees and any workers that conduct these activities on Akiem's behalf. At Akiem Maintenance & Services, the assessment is conducted together with a work physician.

Akiem has developed its understanding of the main risks of harm in its value chain from different sources. On the supplier side, their workers often conduct the same or similar activities as our own workforce. Thus the activity risk evaluations equally apply to them. In addition, Akiem also carries out periodic supplier audits or on-site visits. Exceptional audits can be performed in case of major non-conformities. Downstream, the risk of harm understanding has mostly evolved by adhering to the legal requirements linked to the 'Entity in Charge of Maintenance' regulatory framework that ensures the security of railway operations.

The Q-EHS teams monitor the health and safety risks, the conformity of the operating processes with relevant regulatory requirements, and then provide their view and recommendations as appropriate.

Integrating safety across all activities

To accelerate our efforts in raising awareness on health and safety issues among all our teams, and to ensure the development of common practices and reflexes at all levels of the organisation, Akiem regularly updates its groupwide Health and Safety roadmap. Beyond governance and management aspects, **training, awareness raising, and top management engagement are central pillars** of this roadmap to continue strengthening our safety culture, and ensure comprehensive coverage across all work environments—including offices—and across all activities, including support functions and administrative operations.

Tracking events and ensuring effective actions

In march 2024, **an Integrated Management System tool has been deployed groupwide** as one single platform to report, review and investigate incidents related to safety (both occupational health & safety and railway safety), quality, and environment. This tool represents a major step in streamlining the process for reporting and analysing events, as well as defining the associated action plans. It has a strong positive impact on the reliability of the data collected on our various locations and on measuring the effectiveness of the actions undertaken.

[11] Akiem Group's ethics Charter, p6

EHS events including action plans are shared on a monthly basis to the Top Management. Those results as well as the progress on the group Health and Safety roadmap are discussed on a quarterly basis during the ESG, Health & Safety Committee with our shareholders.

Developing groupwide standards

Akiem **prioritizes implementing collective and standardized safety measures across all our work sites** to safeguard the well-being of our entire workforce.

Primary focus has been given to developing a groupwide PPE guideline and related procurement tool, providing unique guideline on safe design & equipment of pits, designing one homogeneous standard for managing external visitors and unifying the approach for managing lone-workers safety.

The ongoing implementation of the different features provided by the IMS Tool is also a key aspect in designing harmonized processes related to hazardous materials management, risks and audit management.

Providing adequate training and raising awareness

Akiem ensures the organisation of safety training and instructions, which are a prerequisite for our employees to carry out a certain activity. **A systematic safety induction program mandatory for all new employees** and accessible via a digital training platform will be completed across all countries by mid-2026.

Regular refreshers and awareness campaigns are organized on various thematic throughout the year, led by the EHS teams together with the local management.

Expanding our ESG standards to suppliers

To ensure that Akiem's values and ESG standards, notably regarding safety, are equally respected in the upstream supply chain beyond Akiem's sites, several actions have been put in place. First of all, the **general purchasing conditions require all suppliers to acknowledge Akiem's code of conduct and ethics charter,** key aspects such as safety and respect of human rights are highlighted explicitly. All companies under the scope of the French Duty of Vigilance law need to provide proof of fulfilling social standards, e.g, providing social security to their employees, via ProVigis, a dedicated platform. For all contracts with strategic and critical suppliers, a special ESG clause is integrated. Beyond relevant standards, this clause requires these suppliers to undergo an external assessment of their sustainability performance (e.g., EcoVadis), share the result with Akiem, and commit to continuous improvement.

Since 2023, all critical and strategic suppliers also need to sign the newly established Akiem group code of business conduct for suppliers.

Ensuring **health and safety is one of the key aspects that we expect from our supply chain.**

4.1.3 Akiem's results

Decrease of recordable injuries

In 2025, the Group recorded 8 recordable employee injuries (2024: 11), 6 of which resulted in absences, as well as 5 near miss incidents with severe injury potential (2024: 3). In addition, 3 first aid cases with severe injury potential were reported (2024: 1). As the latter are included for the 2025 objective calculation (frequency rate below 10), this objective has not been achieved in 2025. Also the number of work days lost has increased, leading to an increase in the severity rate.

Nevertheless, we see **progress: both the number of injuries and the overall frequency rate decreased compared to the previous year**. This evolution reflects a continued improvement in safety culture and reporting behaviours, supported by the deployment of a new reporting and analysis tool and by a higher level of health and safety awareness across teams.

Fig. 18: Employee work-related injuries and fatalities 2023-2025

	2023					2024					2025				
	Recordable Injuries	FAI-SIP[1]	Frequency Rate[2]	Work Days Lost	Severity Rate[3]	Recordable Injuries	FAI-SIP[1]	Frequency Rate[2]	Work Days Lost	Severity Rate[3]	Recordable Injuries*	FAI-SIP[1]	Frequency Rate[2]	Days Lost*	Severity Rate[3]*
Leasing, Holding, Passenger	0	0	0	0	0	0	0	0	0	0	1	0	3.9	0	0
Maintenance & Services	7	0	21.2	98	0.20	11	1	24.9	61	0.12	7	3	17.9	286	0.51
Total	**7**	**0**	**13.9**	**98**	**0.15**	**11**	**1**	**16.7**	**61**	**0.08**	**8**	**3**	**13.5**	**286**	**0.35**

* 2025 data externally assured
[1] FAI-SIP: First-aid injuries with severe injury potential (see methodological note for more details)
[2] Frequency Rate = (# fatalities & all injuries: high-consequence injuries, recordable injuries, first-aid injuries with severe injury potential / Total hours worked in the year) x 1 000 000
[3] Severity Rate = (number of days lost due to temporary incapacity/hours worked) x 1 000; Since 2025, absence days are counted in calendar days vs. work days in previous years (not updated). The impact on the increase of the KPI is limited.

In 2026, the **objective is a Total Recordable Injury Frequency Rate (TRIFR) below 10** (without first-aid injuries with severe injury potential).

Group-wide health & safety management system in place

Across the group, a **health & safety management system is in place that covers 100% of our workforce** aligned with internationally recognized standards, notably the ISO 45001:2018 – Occupational Health & Safety management system. The two German sites in Krefeld and Kassel have successfully renewed their certification in January 2026 without any non-conformity. This underlines the importance of the topic and systematic approach Akiem takes towards ensuring the highest standards of safety. The certification of our latest Maintenance site in Ostricourt is planned in the future.

Continued safety related staff animation

Throughout the year, **regular safety-related presentations** (obligatory for all AMS employees) are conducted, for example in 2025 on the following topics:

- **Working at external work locations**
- **Lithium-Batteries**
- **Correct behaviour in case of emergency**
- **Declaring a work place accident (monthly sessions)**

Throughout the year, the legally required **occupational safety committee on the Kassel and Krefeld sites in Germany had four meetings each.** A broad variety of safety topics and incidents specific to the sites were discussed and relevant measures have been implemented. **Both committees also address environmental topics in their discussions.**

Supplier performance monitored

Since establishing the target in 2022 to have all strategic and critical suppliers covered by an external assessment, new strategic and critical suppliers are supervised by the Purchasing Department. Every quarter, the amount of suppliers that have demonstrated an ESG assessment are tracked and reminders are sent in case a supplier has not yet fulfilled the requirement.

The percentage of our key suppliers that have been assessed by an external third party (EcoVadis or similar) has decreased to 34%.

This decrease has been largely caused by a recategorization of many suppliers as key which have not yet provided according assesments.

These are regularly requested with an expected increase of coverage over the year.

An additional **focus in 2026 will be the integration of ESG aspects into onsite audits.**

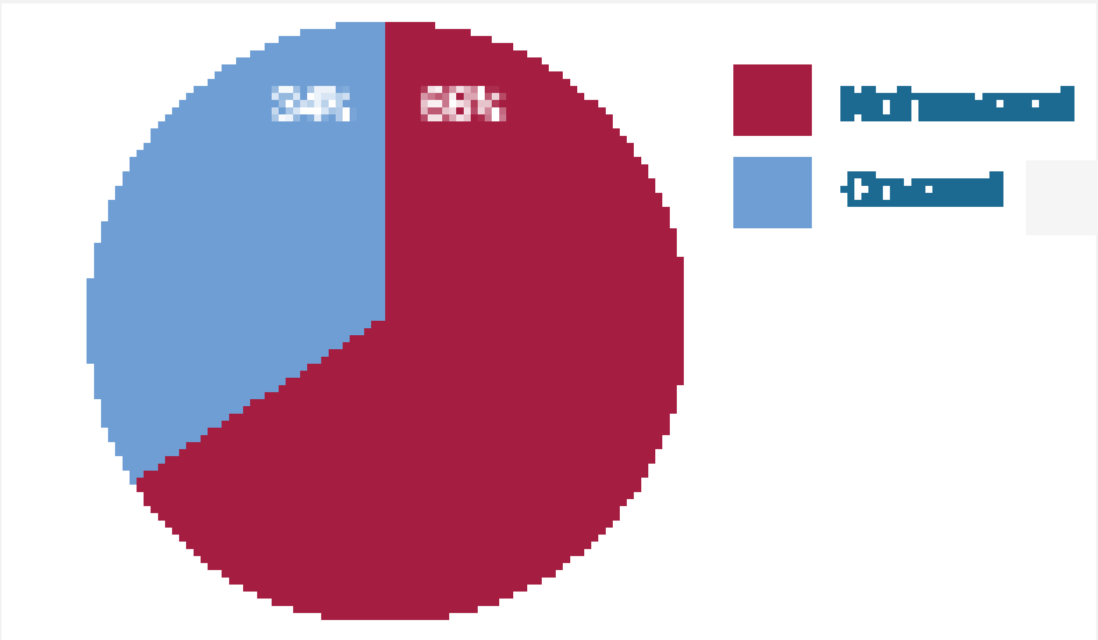


Fig. 19: Status of strategic & critical supplier ESG assessments (year-end 2025)[1]

Akiem expands its **SAFETY** focus beyond its own operations, working with suppliers to ensure **ETHICAL PRACTICES** and a **SAFE** downstream supply chain.

4.2 SUSTAINABLE WORKFORCE DEVELOPMENT

4.2.1 Material Impacts, Risks, and Opportunities

Akiem's staff is exposed to a demanding work environment, navigating a strongly regulated sector accompanied by an increasing digitalization wave. Through trainings, **Akiem provides its employees with the resources that allow them to develop attractive profiles,** ensuring their employability within Akiem and beyond.
As a major employer with strong growth in the past years and continued growth, **Akiem is in a position where it can actively influence the number of women employed** thus contributing to reducing the inherent inequalities in the rail sector.
Similarly, Akiem as an employer is also in a position to **provide employment to a diverse population, including disabled people,** and actively shape the constitution of its workforce.

Akiem as an international company focuses on maintaining and fostering a diverse and inclusive workforce. It thereby **contributes to achieving the UN Sustainable Development Goal 4** "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" **and Goal 5** "Achieve gender equality and empower all women and girls".

4.2.2 Akiem's Approach

Commitment: Promote gender equality and professional development of employees

The Group demonstrates social responsibility by promoting gender equality and diversity through various supportive actions, by promoting personal and professional development throughout a person's career, offering training, opportunities and advancement.[12]

[12] Akiem Group's Ethics Charter, p.10

- **2026 Milestone 1 :** Increase women workforce ratio to 25%
- **2026 Milestone 2:** Put 2 actions in place in line with diversity & inclusion roadmap

Promoting professional growth through career pathways and trainings

Akiem provides a broad range of career pathways. We provide young talented students the opportunity to access **the job market through technical apprenticeships and post- graduate apprenticeship schemes. In Krefeld, Germany, an Electrician and Mechatronic apprenticeship program** is in place and being further expanded conducted in close relationship with the local schools and the local chamber of industry and commerce. In addition, various types of internships and dedicated employment opportunities for students are provided.

In Akiem, we aspire to **offer diverse opportunities for our employees to help them grow**. Employees with a key technical knowledge are identified as Experts within the organisation. They will contribute to internal trainings and support especially technicians with their extensive knowledge. We have put in place a new internal job platform where open positions are announced to all Akiem employees giving them the possibility to apply first, thus ensuring expertise is kept within Akiem and offering employees do develop internally. To promote intercultural exchange, we plan to increase international internships (VIE model).

These measures are underpinned by a broad range of **training possibilities that allow our employees to pursue their professional and personal development.** These include general skills such as languages, communication, or management as well as specific skills such as railway technology, maintenance, sales, finance, legal, or IT. Given the overall importance, trainings on safety are mandatory for all employees.

Creating equal opportunities

Women being strongly underrepresented in the rail industry, we are committed **to achieving greater representation of women** throughout the organization. This commitment is **underpinned by a specific target to increase the share of women across the group**. Employees are financially incentivized to contribute to gender equality.

A first step towards this commitment is embedded in the recruitment phase, the minority gender – being women in most departments – is prioritized when qualifications are equal. Regarding the gender pay gap, we analyse the existing gap based on an internal benchmark per job category. **Identified gaps are reduced during the annual round of salary increases.**

Lastly, **specific awareness-raising and competence trainings are offered across different levels,** such as leadership training for women, unconscious bias training for managers, as well as a range of relevant trainings for all employees on Akiem's online learning platform.

Fostering inclusion

As employer, we are also **committed to building an inclusive workforce** by providing employment to persons with disabilities.

To create a lasting impact, this requires a clear understanding of the specific requirements of each role within Akiem, potentially required adaptations regarding the work environment and processes, as well as raising awareness across the existing workforce.

Against this background, a major communication campaign has been launched end of 2025 that stretched over several weeks with onsite events on the largest sites with expert interventions and an information package for all employees. Building upon the success of this first campaign, the new target is to conduct 2 more events linked to diversity & inclusion in 2026.

Fig. 20: Akiem headcount at year-end

Headcount	2023	2024	2025*
Leasing / Holding/ Passenger	137	143	149
Maintenance	260	308	348
Total	397	451	497

*2025 data externally assured

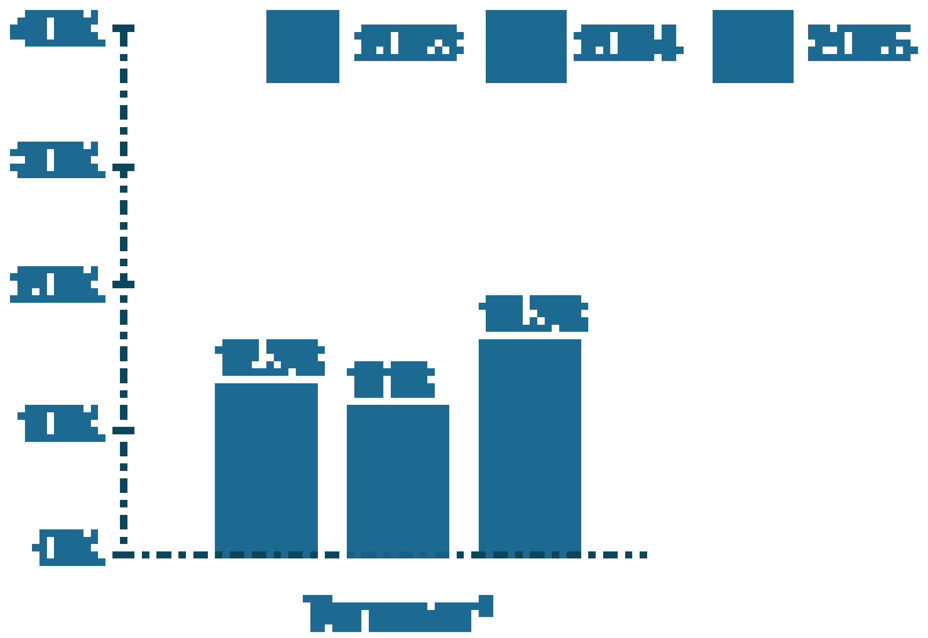
4.2.3 Akiem's results

Continued growth with lower turnover

In 2025, Akiem's total headcount increased to 497 employees at the end of the year.

Almost all employees work under a permanent, full-time contract.

Fig. 21: Turnover development



lly assured
res/headcount at year-end.

The total number of part-time contract is below 10 (except apprentice- and internships), answering specific needs or sometimes requested by employees themselves.

Temporary contracts are used for temporary replacements of employees, e.g., during parental leaves, long-time illness but also for peaks of workload, e.g., when a new software is implemented. For short term needs, Akiem also works with interim employees depending on the market trends and needs. For all temporary contracts, the aim is to recruit people on a permanent basis to the extent possible and appropriate.

In a continued dynamic environment our turnover has increased to 16.3% (2024: 11.1%) with a total of 81 employees that have left the company (2024: 50).

The increase is mainly a consequence of strong growth over the previous year and internal reorganizations.

Fig. 22: Employees (FTEs) by contract type

	2024				2025*			
	Permanent contract	Fixed term contract	Interns	Total employees	Permanent contract	Fixed term contract	Interns	Total employees
Number of employees	392.9	29.5	8.7	431.1	443.2	26.2	9.5	478.9
% of total employees	91.1 %	6.8 %	2.0 %	100 %	92.5 %	5.5 %	2.0 %	100.0 %
% of women	23.6 %	40.3 %	52.9 %	25.3 %	23.5 %	13.7 %	31.6 %	23.2 %
% of men	76.4 %	59.7 %	47.1 %	74.7 %	76.5 %	86.3 %	68.4 %	76.8 %

* 2025 data externally assured

The search for technicians in the German and French employment markets remain difficult due to demographic developments and strong competition. Akiem therefore **keeps investing in the number of students, apprenticeships, and internships** to recruit and train young people directly after the end of and also during their education.

Age gap analysed

For the first time, we have also reviewed the age distribution amongst our employees. The average age of our employees is 39 years old. The majority of our employees can be found in the category of 30-50 years old. Importantly, **the share of employees in the youngest category (under 30 years old) is larger than the oldest (above 50 years old), underlining Akiem's commitment to invest in young people to develop its workforce.**

In 2025, more than 40 apprentices and students were employed through according schemes. Some of them have also been recruited afterwards.

Figure 23: Distribution of employees by age group (Headcount-based)

AGE DISTRIBUTION	2023	2024	2025*
Under 30 years old	**20%**	**20%**	**19%**
30-50 years old	**62%**	**63%**	**63%**
Above 50 years old	**18%**	**17%**	**18%**

*2025 data externally assured

Figure 24: Employee trainings (Headcount-based)

CATEGORY	TOTAL*	ONLINE	TECHNICAL	NON-TECHNICAL
Training hours	10 825	698	8 800	1 326
Hours per employee	21.8			

*2025 data externally assured

Personalized and standardised trainings

Every employee gets individual feedback at the beginning of the year to talk about performance, results, workload, and also training needs This is the basis for the overall training plan.

For technicians, the mandatory training program is based on a competence matrix regarding different types of locomotives and organised with internal and external trainers or training institutions.

In terms of training hours, technical trainings remain the most important type of trainings **ensuring our technicians are always equipped with the required expert knowledge**. In parallel, non-technical trainings are also available and promoted, either via online trainings that are generally provided to a broad mass of employees, or non-technical trainings that are more tailored to the requirements of individual career paths. The ongoing restructuring and development of a new people development plan led to a decrease across all training formats in 2025 with an average of 21.8 hours of training per employee (2024: 37). Once the new plan is in place, we expect the number of hours to increase again over the next years.

Gender pay gap nearly closed

Our continuous alignment of salaries between men and women during the annual review process has led **to a near closure of the gap which has been 0.9% in 2025** meaning only a slightly lower average salary of women compared to men.

While this is a great result, our efforts to increase the number of women across the company remain challenging. After the first calculation in 2025, we will also work to increase our insights by further evolving the methodology (see 6.1 for more details). The **2025 objective regarding the share of women in the company has not been reached** and overall representation fell to 23.2% (2024: 25.3%). This is partially due to an industry that traditionally has a lower representation of women, especially in the Maintenance business unit (technicians, engineers, logisticians, warehouse staff). Another reason is that the measures that have been put in place were not sufficient. We have therefore reviewed our approach and developed a new roadmap for 2026. This roadmap again includes an objective (linked to group-wide bonus payment) to **increase the share of women across the company to 25% by end of 2026.**

Figure 25: Employee split by gender and job hierarchy year-end (FTE-based)

JOB HIERARCHY	WOMEN 2023 (% / #)	WOMEN 2024 (% / #)	WOMEN 2025* (% / #)
Leasing/Holding/Passenger	**42.1% / 55.6**	**44.8% / 61.6**	**41.7% / 60.8**
Executive Committee	22.2% / 2	16.7% / 1	28.6% / 2
Directors	25% / 2	37.5% / 3	27.3% / 3
Managers	40% / 8	43.5% / 10	33.3% / 9
Employees	45.8% / 43.6	47.6% / 47.6	46.4% / 46.8
Maintenance	**12.7% / 31.7**	**16.2% / 47.7**	**15.1% / 50.1**
Executive Committee	0% / 0	0% / 0	0%/0
Directors	14.3% / 1	33.3% / 2	25% / 1
Managers	15.4% / 4	22.2% / 6	17.5% / 7
Employees	12.5% / 26.7	15.3% / 39.7	14.6% / 42.1
Group Total	**22.9% / 87.3**	**25.3% / 109.3**	**23.2% / 110.9**

*2025 data externally assured

Progress on long-term inclusion

In 2025, the number of disabled employees increased to 7 (2024: 4) meaning the objective has been reached. This increase has been driven by people already employed by Akiem that have declared their disability – a confirmation of our efforts: We have worked throughout the year on **raising awareness internally and prepare colleagues to accommodate staff with specific needs, notably with a dedicated awareness raising campaign at the end of the year**.

Based on the success of this campaign, we have set ourselves a new objective to conduct at least two more similar events linked to inclusion and diversity in a broader sense throughout the year.

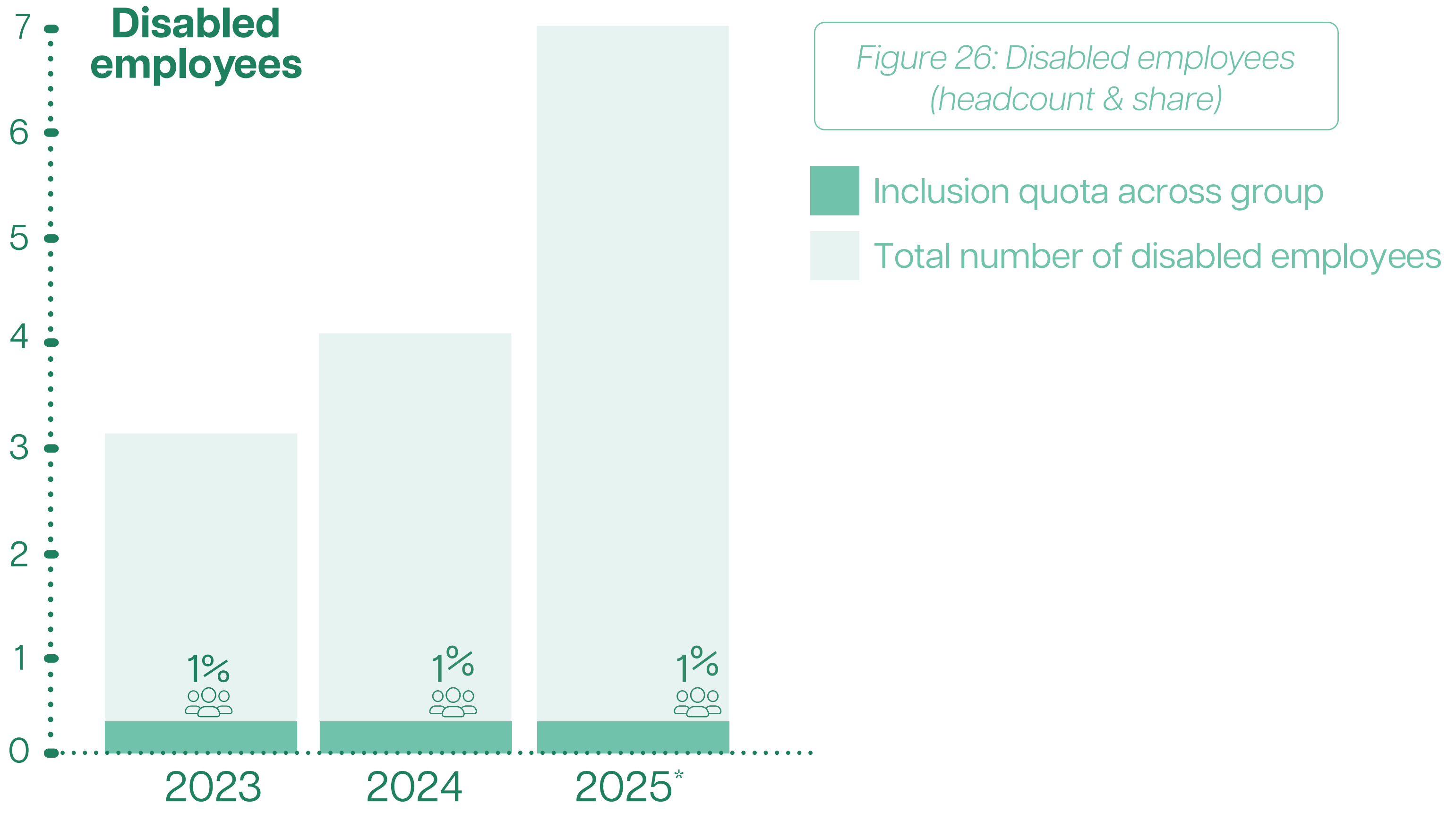


Figure 26: Disabled employees (headcount & share)

*2025 data externally assured

Akiem invests in training, **DIVERSITY**, and **INCLUSION** to empower a skilled and engaged **TEAM.**

5. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

5.1 GUIDING PRINCIPLES: ETHICAL BUSINESS CONDUCT

5.1.1 Material Impacts, Risks, and Opportunities

Through its employees or upstream and downstream in its value chain, when purchasing equipment, or negotiating contracts, **Akiem may be confronted with unethical behaviour,** in particular: anti-competitive practices, gifts with a view to obtaining commercial favours, infringement of human rights. Akiem provides a dedicated whistleblower channel for internal and external stakeholders and guarantees the protection of whistleblowers in line with European laws.

By upholding high ethical standards in its business conduct with internal and external stakeholders, **the group contributes to the UN Sustainable Development Goal 16** "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels".

[13] ESRS G1

5.1 GUIDING PRINCIPLES: ETHICAL BUSINESS CONDUCT

5.1.2 Akiem's Approach

Promoting ethical business conduct

Since 2019, **the comprehensive Akiem Ethics Charter and corresponding Code of Business Conduct** provide a formal framework concerning the expected behaviour of all Akiem employees. These documents are publicly available on Akiem's website, in several languages. In addition, they are also explicitly referred to in all of our supplier contracts (see chapter 4.1 for more information).

Based on Akiem's values, they provide **guidance and specifications for employees' daily activities,** particularly concerning quality, health, and safety standards, railway regulations, labour law (including the conventions from the International Labour Organisation on topics such as child and forced labor), environment, corruption and money laundering, data privacy, accurate communication of financial and non-financial information, and fair competition. Since 2023, they are complemented by an additional Health, Safety, and Environment policy.

Ensuring compliant operations in high corruption indexed countries (via Transparency International's Corruption Perceptions Index) has been a special focus since 2023. For any new prospect (supplier, customer, third party relationship) from a country with a rating of 50 or lower, an additional assessment is conducted by the legal department via a dedicated IT tool. Once the relationship has been established, a regular monitoring takes place.

Strengthening our commitment to transparency, **Akiem implemented a mandatory conflict of interest declaration process in late 2023.** This requires all ExCom members and senior managers to formally disclose any potential conflicts related to future business activities. In 2024, the program has been expanded to all key managers and personnel in departments most susceptible to conflicts of interest, being purchasing and sales.

The process for the **mandatory declaration of gifts or invitations received by employees or offered to partners** has also been updated in 2024 with a dedicated online compliance form to report to the compliance department. All employees have been notified of the update and reminded of the existing Gifts & Hospitality Policy in place.

The **Audit & Security Committee is regularly updated during the year in case of incidents of corruption or bribery** and about the company's effort directed by Akiem's compliance officer to implement anti-corruption and bribery policies and the results of these actions.

Protecting Akiem's Values: Whistleblowing

Akiem has implemented its group whistleblowing framework in 2019 to strengthen the effectiveness of its policies. The framework allows whistle-blowers to remain anonymous. Since 2020, **every employee of the Akiem group can report any act or fact that would violate the law or the Akiem Ethics Charter or is likely to negatively impact the group's business or reputation.** Since 2023, the platform is also open to all external stakeholders with the according link communicated on Akiem's website. Guidance on using the platform and the protection of whistleblowers is provided to all Akiem staff via our Intranet. All whistle-blowers acting in good faith are granted protection against retaliation. Akiem is committed to investigate all cases, including business conduct incidents, promptly (initial response within 72h), independently, and objectively. To further increase independence, Akiem plans to outsource the review of platform alerts to a dedicated external specialist.

In addition to the framework, employees are encouraged to raise issues by approaching their management or the human resources department.

5.1.3 Akiem's results

New awareness raising campaigns launched

Akiem provides dedicated trainings and group wide communication to ensure all employees are aware of Akiem's standards and measures as well as the risks and forms of unethical business conducts.

Since several years, an online training on Ethics & Compliance is provided. After an initial mandatory training session for all employees after its launch in 2021, **the training has been updated and a new session has been launched end of 2024**.

It encompassed top management, all managers, and all employees working in functions-at-risk: Procurement (incl. Material Management), Sales, Finance & Controlling, IT. At year-end, the participation rate was 91%. The training includes passing a mandatory test to ensure that employees have understood the content, which has been successfully completed by 76%.

End of 2025, a communication campaign has been launched to all employees for the international anti-corruption day with messages from Akiem's CFO and its Compliance Officer, underlining the importance of transparent and responsible business practices.

Since 2024, all employees are requested once a year to digitally sign their adherence to the Ethics Charter and the Code of Business Conduct. Since end of 2023, a dedicated clause is also integrated into all new employee contracts regarding the adherence to the two documents.

The focus in 2026 will be on better integrating relevant documents and trainings into the onboarding process to ensure employees awareness from the very beginning of their activity within Akiem. Another dedicated training campaign for white-collar workers is planned as well.

Whistleblowing alerts tracked and resolved

In 2025, one alert was received via our whistleblowing- platform (2024: 5) and followed up by the compliance officer. Starting from 2026, Akiem is entrusting **the management of reports submitted through our online platform to an external expert**, thus aligning with European best practices, enhancing impartiality, and improving responsiveness in handling cases.

Number of alerts in:	Reviewed within72 hours*
2023: 2	100%
2024: 5	100%
2025*: 1	100%

* 2025 data externally assured

Note: The indicator only includes alerts raised via Akiem's Whistleblowing platform; alerts received via other channels, notably EHS-related alerts via Quentic, are treated separately (see chapter 4.1).

Fig. 27: Whistleblowing alerts

5.2 FOSTERING A QUALITY & SAFETY CULTURE

5.2.1 Material Impacts, Risks, and Opportunities

With our teams, assets, services, and partners, **we contribute to the safety of the European railway system.**

The baseline for safety is a culture prioritizing quality and compliance with standards. Notably the ECM certification is necessary to continue operating in the rail sector. **Failure to adhere to quality or compliance standards can have serious repercussions on our business activity** as it may lead to complex and costly legal suits due to accidents with human or environmental damage. Any non-compliances and their consequences can furthermore severely damage Akiem's reputation and credibility with stakeholders.

As a leading European provider of turnkey solutions for the supply of rolling stock and a promote of railway safety, **Akiem contributes to achieving the UN Sustainable Development Goal 12** “ensure sustainable consumption and production patterns”.

5.2.2 Akiem's Approach

Commitment: Facilitate railway safety through rigorous quality management

Our goal is to achieve "zero accidents" for both employees and operations. As an active contributor to the European railway industry, we promote "The European Railway Safety Culture Declaration" across our organisation.[14]

Rigorous Quality Management as baseline

The baseline for safety is a **rigorous quality management ensuring that processes and products are consistently controlled and meet established standards,** reducing errors and defects. This minimizes risks, leading to improved safety for people, assets, and the environment.

In line with the approach applied to other types of alerts – such as quality claims, health & safety incidents, and environmental events – Akiem is reviewing and strengthening its railway safety event management at Group boundaries. This review covers the Group's duties, responsibilities, and risk exposure across the different roles it may assume, including Keeper, ECM, and Modification Proposer.

The objective is to record and assess all railway safety alerts through the common Integrated Management System tool, applying common methodologies and ensuring consistency and synergies across the Group. This unified approach supports clearer governance, more robust analysis, and improved coordination between functions, while reinforcing a shared railway safety culture that is already deeply embedded in the daily activities of all employees.

From 2026 onwards, railway safety event management will also be regularly discussed within the ESG, Health & Safety Committee, with the involvement of Akiem's shareholders, further strengthening oversight, transparency, and continuous improvement at the highest level of governance.

In addition, Akiem's quality management system is based on the ISO 9001 standard, with most of our sites in France and Germany being certified accordingly.

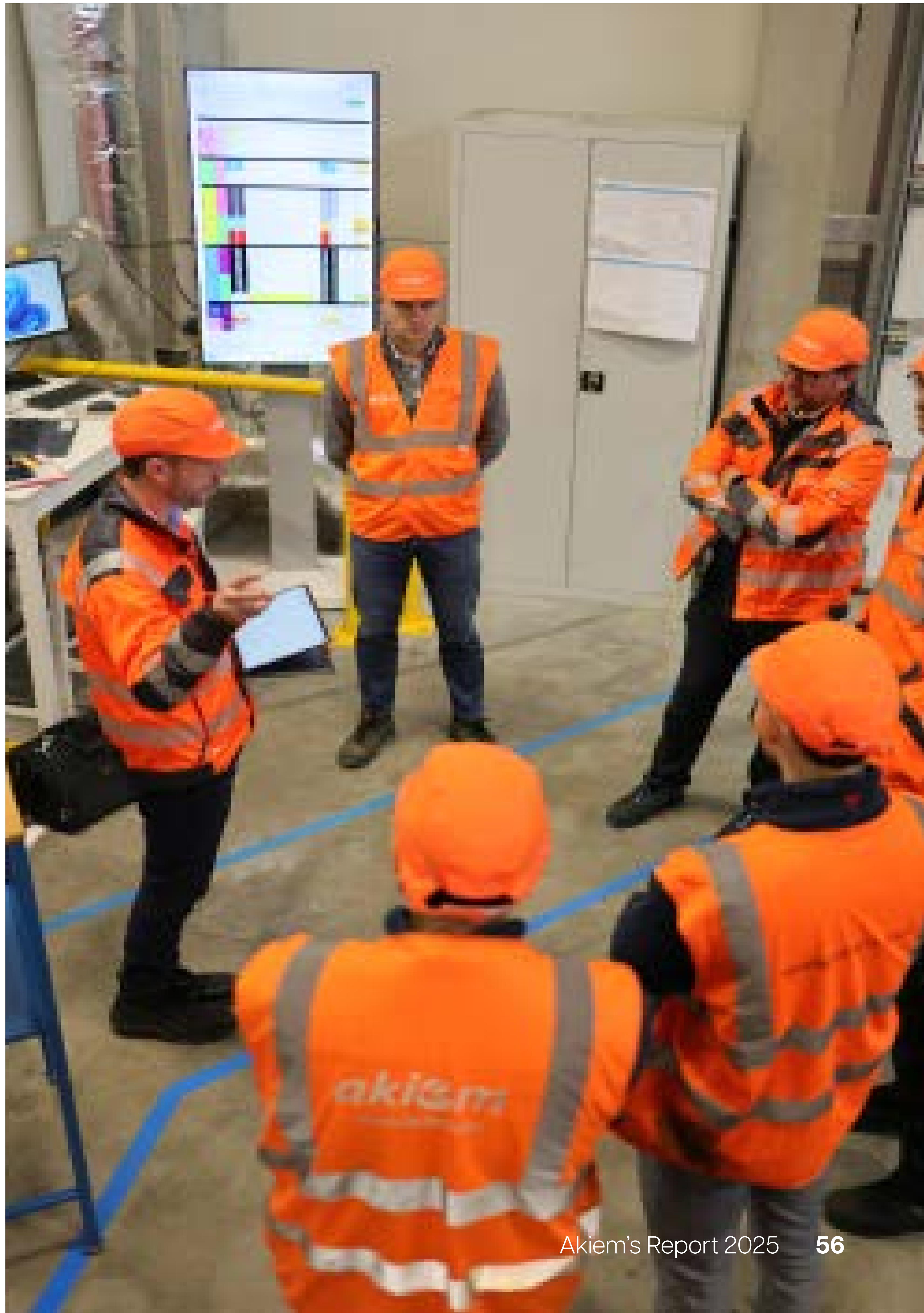
Ensuring safe operations

Akiem activities are certified as an Entity in Charge of Maintenance (ECM). This regulation requires the implementation of a maintenance management system to ensure that any vehicle for which the ECM is responsible for maintenance is in a safe operating condition. This management system is structured around a risk-based approach and requires the periodic planning of audits both internally and along the value chain, as well as the regular measurement of safety performance KPIs.

This industry specific approach contributes to very low accident numbers, especially in comparison to road: per one billion passenger km, an average of 1.55 people have been killed in passenger vehicle transports vs. 0.03 by train (average: 2015- 2024)[15].

[14] Akiem Group's Ethics Charter, p.6

[15] Allienz pro Schiene (2025)



5.2.3 Akiem's results

Quality & Safety culture measured

Quality, safety and performance are inextricably linked. To embed them and foster such a culture, management must lead by example. Consequently, as part of our ESG objectives, top management bonuses are directly linked to the performance outcomes in this domain. In 2025, this bonus scheme has been extended to every manager of the group.
In addition, **increased awareness has been identified as a key enabler with the objective that everybody feels responsible for safety, quality & performance.** To provide more visibility, dedicated KPI boards have been developed and implemented on our largest sites in Krefeld and Ostricourt. Their rollout in our other regions has started and will continue in 2026.

ECM Management successfully audited

Akiem Maintenance & Services is certified Entity in Charge of Maintenance on all four functions (ECM 1: Management function; ECM 2: Maintenance development function; ECM 3: Fleet management function; ECM 4: Maintenance delivery function) since 2014. **We have been the first ECM certified lessor in Europe, and in 2025, Akiem Maintenance & Services activities have been successfully recertified.**
Akiem Leasing is certified Entity in Charge of Maintenance on functions 1-3, on its non-leased fleet.

5.3 POLITICAL ENGAGEMENT

5.3.1 Material Impacts, Risks, and Opportunities

The **rail sector faces an uneven playing-field with structural & systemic disadvantages compared to other transport modes,** notably road and aviation (e.g, taxation, infrastructure development & access). Ensuring the development of an adequate political framework, and a timely and efficient implementation of necessary measures to maintain and increase the sector's competitiveness and attractiveness requires a coordinated engagement between key stakeholders including political decision-makers.

Multiple stakeholders expect **Akiem to get involved in relevant initiatives to align nonmarket strategies** regarding the sectoral challenges, accelerating the rail sector's growth as a sustainable transport solution.

By contributing to associations that engage with political institutions in a collaborative and transparent manner, **we contribute to the UN Sustainable Development Goal 16** "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels".

5.3.2 Akiem's Approach

Commitment: Publicly promote rail as a sustainable mode of transport

"*Due to the major carbon advantage of rail over road transport, Akiem is committed to publicly promote rail as a sustainable mode of transport.*"

Code of Conduct provides clear guidance

To strengthen the European rail network more efficiently, Akiem cooperates with other actors pursuing a common objective in selected trade associations. In some countries, Akiem is required to be a member of external associations, for example in Germany in the local chamber of commerce.

As defined in the group's Code of Conduct, only nominated "Referents" are allowed to interact with public officials. Any dealings with government representatives or administrative agencies must comply with local regulations. Furthermore, **no donations (monetary or in-kind) to political organisations are authorised within the Akiem group.** All donations and sponsorships require pre-approval and need to be devoted to a specific purpose in line with the principles of our Ethics Charter.

Dedicated procedure for participation in professional associations

An **internal procedure to reinforce the rules of participation in professional associations is in place since 2021** applying to all individuals representing the Akiem group (including its entities) and its interests that contribute, financially or personally, to formally established associations.

Any participation must be formally approved by Akiem's CEO. Akiem participants need to acknowledge and sign the rules as outlined in the procedure, in particular regarding:

- Compliance with competition and anti-trust behaviour,
- Akiem's values, Ethics Charter, and Code of Conduct,
- Protection of confidential information,
- Honest and transparent disclosure of participant's role within or relationship with Akiem, and
- Information of Akiem and its CEO about the outcome of meetings.

An update of the policy is ongoing, further strengthening traceability of memberships and representatives as well as bi-annual meetings with the CEO to ensure alignment of Akiem positions.

5.3.3 Akiem's results

Rolling stock lessors represented by AERRL

In 2021, Akiem established the international non-profit Association of European Rail Rolling Stock Lessors[16] (AERRL) together with other leading European rolling stock lessors. In 2025, AERRL had 11 effective members, representing 23 European countries and more than 3.000 rolling stock vehicles.

The purpose of AERRL is to promote interoperable, sustainable, efficient, and safe passenger and cargo rolling stock transport for European railways. AERRL is also supporting an increased open access to railway infrastructure.

Akiem's CEO, Fabien Rochefort, is AERRL's Chairman since its foundation. His mandate has been renewed for another year in June 2025.

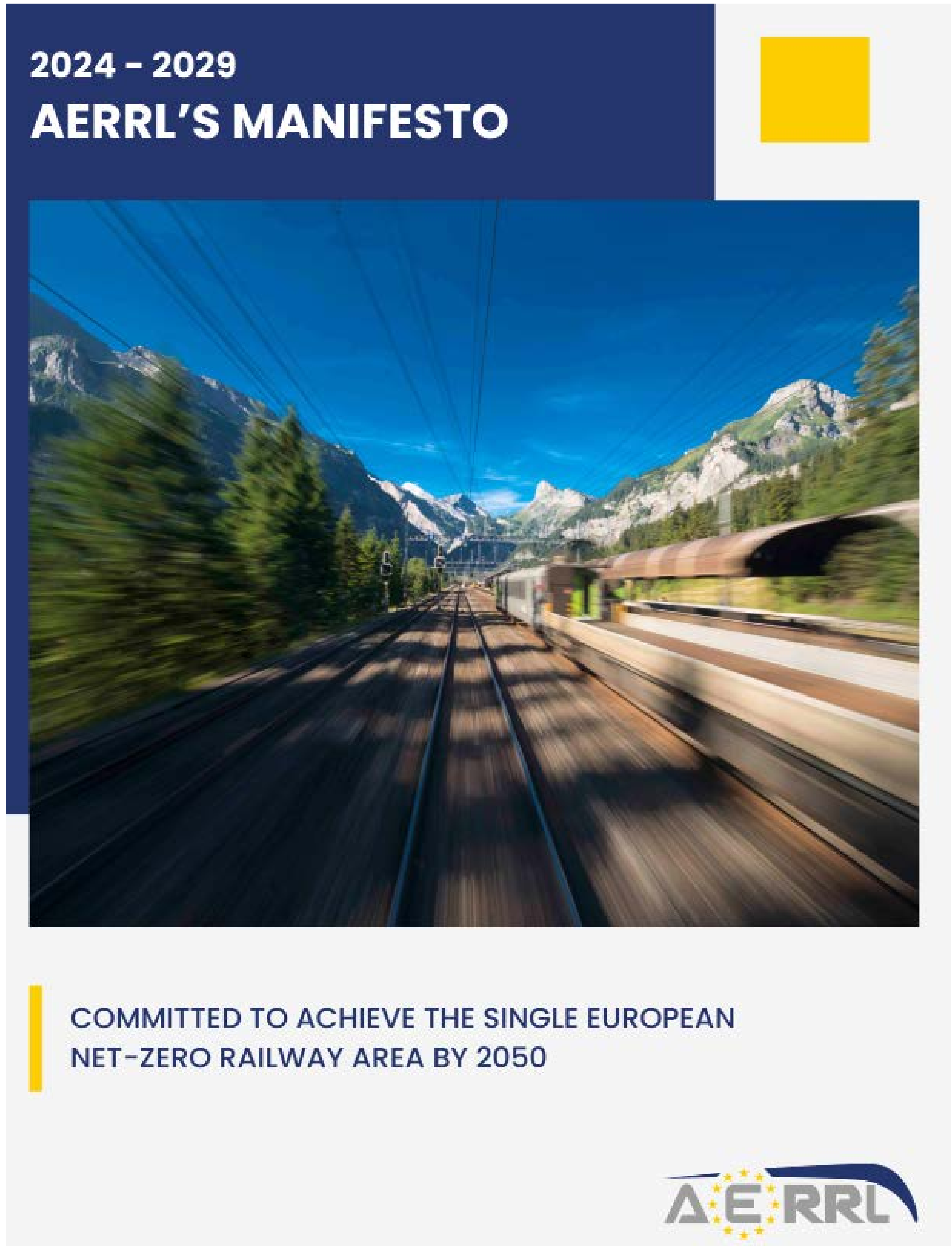
Committed to Net Zero Single European Railway Area by 2050

End of 2024, AERRL has sent a public letter to relevant EU politicians in charge of transportation. It highlights **two key measures to enhance European Rail transport and to reach the Green Deal objectives,** particularly the rail freight target growth. First, the need for a coordinated deployment of the European Rail Traffic Management System (ERTMS): the European ERTMS network is currently a patchwork of increasingly expensive technologies, holding back the development of rail transport, while this technology should improve traffic safety and infrastructure capacity. Second, AERRL urges European authorities **to focus public funds on infrastructure improvements and to avoid subsidies that could disrupt the market for new rolling stock acquisition.** Instead, subsidies should be directed towards futureproofing existing rolling stock with relevant technologies (notably ERTMS, FRMCS - Future Railway Mobile Communication System, DAC – Digital Automatic Coupling).

Early 2025, AERRL has also published its Manifesto 2024-2029 (Link), complementing the above key measures with **a commitment to achieve a single European net zero railway area by 2050** through three additional axes: facilitating asset life optimisation, promoting standards, as prerequisite for further transparency and compliance when implementing EU framework, and to close the human resources and skills gap in the rail sector.

Akiem is aligned with these positions. They directly interact with the following two material impacts and a material risk:

- Contribution to the development of electrified rail transport
- Contribution to resource conservation by optimizing fleet usage and extension of life span of assets through maintenance and spare parts management
- Rail unable to exploit its decarbonization role due to lack of coordinated political measures.
- In 2025, AERRL has also launched the second phase of its study project to lead the way towards the decarbonisation of the railway transport in Europe. This study will explore the feasibility of operating rolling stock using alternative traction systems to diesel. It builds on the findings from the previously published key report.



[16] registered in the EU Transparency register: 240 800 342616-10

For Akiem, promoting **ELECTRIC** locomotives is at the **HEART** of achieving **SUSTAINABLE** rail transportation.

6. MISCELLANEOUS

6.MISCELLANEOUS

6.1 METHODOLOGY AND DEFINITIONS

INTRODUCTION

The content of this report dedicated to Akiem's ESG (environmental, social, governance) performance has been prepared by Akiem's Sustainability team with the collaboration of many support functions such as Human Resources, Legal, EHS (Environmental, Health & Safety), Purchasing, Asset Management, and Operations. Data is collected and consolidated throughout the year for monthly reporting purposes. Unless indicated otherwise in this chapter, the information provided refers to all group entities that are also included in the consolidated financial statement. This annual report covers the calendar year (Jan 01 to Dec 31), which is also Akiem's financial reporting year. The detailed reporting protocol used for the calculation of the quantitative indicators presented in the ESG report is available upon request (Philipp Megelin, ESG Program Coordinator, philipp.megelin@akiem.com).

GOVERNANCE

Whistleblowing alerts: With the opening of the platform in 2023, also reports from non-Akiem employees are considered. All 2025 reports have been from Akiem employees. An initial review and reaction from the compliance officer takes place within 48-72 hours. From 2026 onwards, reviews are by an external expert firm.

SOCIAL

Headcount & FTEs: Covers all Akiem staff with permanent & temporary contracts (incl. managing directors) on Dec 31 (included) of the reporting year. Since the 2024, trainee- or apprenticeships are included under the category of fixed-term contracts, paid internships are indicated in a separate category. FTEs are calculated in terms of contractually agreed working hours per week (e.g., in Germany) or working days per week (e.g., in France).

Gender pay gap: Calculated with the formula: [(Average gross hourly pay level of male employees - Average gross hourly pay level of female employees) / Average gross hourly pay level of male employees] x 100; based on contractual fixed salary and bonus amounts (assuming full bonus achievement) for all permanent and limited contracts. It excludes: apprenticeship contracts, benefits in kind, overtime hours, paid leave compensation, exceptional bonuses; average pay is calculated wihtout weighting by FTE. The methodology is not fully aligned with EgaPro. For salaries not paid in euros, fixed conversion rates at year-end have been applied.

Turnover: Based on the same scope as defined above. Nominator includes all early contract terminations of temporary and permanent contracts initiated by the employee or employer, retirements, deaths in service (if any). Regular endings of limited contracts or mandates are not taken into account. The denominator is the headcount at year-end as defined above.

Training: Covers all trainings organized by Akiem. For large online training campaigns, such as Ethics & Compliance or Cybersecurity, the scope can also cover staff that is otherwise not considered under employees, e.g. supervisory board members. Trainings are counted that have been completed in the reporting period. Trainings stretching over more than one reporting period are fully counted in the reporting period in which they are completed. The KPI training hours per employee has been calculated based on the headcount with the scope defined above. Akiem's training organization is not yet harmonized across the group. Different tools are used depending on the business unit, country, and type of training. Notably technical and non-technical trainings outside of France (66% of total training hours in 2025) are to date purely tracked in Excel files with higher risks for errors.

Contract Types at 31/12/	Included in Employee Definition	Contract Category in ESG Report
Permanent contract	YES	PERMANENT
Limited contract	YES	FIXED-TERM
Executive Director ('Mandataire social')	YES	PERMANENT
Apprenticeship contract	YES	FIXED-TERM
Professionalization contract	YES	FIXED-TERM
International workplace volunteering ('VIE')	YES	FIXED-TERM
Internship agreement/Student	YES	INTERNS
Unpaid internship	NO	/
Interim (direct contract with individual)	NO	/
Member of the Board or Supervisory Board	NO	/
Minijob (Germany)	NO	/
Provision of staff (via employment agency)	NO	/

6.MISCELLANEOUS

H&S: Covers all all recordable injuries (Work-related injury that has required medical treatment beyond first aid) and first aid injuries with severe injury potential (An injury where the hazard energy, exposure, or failure mode involved indicates a realistic risk of serious harm, even though the actual outcome was minor) from Akiem staff as defined above for Headcount & FTEs. Hours worked are based on the according FTEs on a monthly basis, working days in North Rhine- Westphalia (Germany) – the location of Akiem's largest industrial site – and 8h per working day as well as 6 out of 52 weeks of average absence per employee. Since 2025, lost days are counted in calendar days from the first full until the last day of absence (including) before returning to work. For years before 2025, work days have been counted. From next year on, Akiem plans to fully report based on the TRIFR (excluding First-aid injuries with severe injury potential).

ENVIRONMENT

Number of rolling stock: Rolling stock is counted from delivery until its sale or disposal, in line with financial accounting. Trains are counted in multiple units meaning a self-propelled train composed of several joined carriages. No separate category is made for dual mode locomotives that can be powered by an electric and diesel engine (in the future potentially also battery-powered) as Akiem portfolio only includes a negligible number of electric locomotives to date, equipped with a small diesel engine for last mile shunting operations for non-electrified tracks, e.g. in terminals and ports. These locomotives are counted as electric, as this is their principal operating mode.

Physical climate-related risk assessment: Akiem has used the Copernicus database (CIMP6 climate projection). Physical risks 'heat' and 'precipitation' have been pre-identified via a qualitative analysis consisting of interviews with internal and external stakeholders covering the value chain. 3 different scenarios (SSP1-2.6, SSP3-7.0, SSP5-8.5) have been assessed against a historical baseline (1991-2020) over near- (2021-2040), mid- (2041-2060), and long-term (2081-2100) horizons. One indicator has been selected per hazard (heat: number of days above 35°C, precipitation: maximum of 1-day accumulated precipitation) The hazard evaluation thresholds are based on the United Nation's Food and Agriculture Organization's (FAO) climate risk toolbox.

Energy consumption: Includes fuel consumption of Akiem's entire automobile fleet, during locomotive operations under Akiem's control (shunting of locomotives at Krefeld and Ostricourt site), and energy consumption (electricity, natural gas, propane gas, fuel oil) of the headquarter in Saint-Ouen, France, the office in Bischheim, France, as well as sites owned by Akiem (Krefeld and Kassel in Germany, Ostricourt in France) based on actual consumption. Since 2025, the site in Komárom has also been integrated (also retrospectively since 2023).

Scope 1 & 2 GHG emissions: The same scope as for energy consumption applies. Calculations are based on consumption and according to the delivery date on invoices. All other sites are considered outside of Akiem's operational control (see Scope 3. Cooling fluid leaks are modelled & extrapolated to cover sites in scope based on air conditioned surfaces. Emission factors are selected from high-quality sources (e.g., ADEME, AIB – Association of Issuing Bodes) and calculations follow the GHG protocol. Akiem is supported by external experts in these calculations.

Scope 3 GHG emissions: Emissions linked to the use- phase of Akiem's locomotives (category 'downstream leased assets) are calculated based on kilometres covered by the fleet. Based on hypotheses for the transported tonnage and energy consumption per ton-km, the energy consumption per asset is calculated and used to calculate the according GHG emissions. The hypotheses differ for diesel/electric freight and shunting locomotives, and diesel passenger trains. Sources for distances travelled in the following order according to their availability GPS tracking data, client declaration / maintenance recordings, extrapolation based on homologation and comparable categories with available data. Since 2023 the actual leasing status is also taken into account for extrapolations assuming no movement for assets unleased throughout the year. For electric assets, country-specific electricity emission factors are used. Up- and downstream emissions linked to Scope 1 & 2 activities are based on the values used for these calculations.

6.MISCELLANEOUS

Shunting operations by third parties are calculated according to distances. Business travel-related emissions are provided via Akiem's booking service partner. End of life emissions are calculated per asset weight. All other scope 3 categories are calculated according to a monetary approach including emissions linked to the purchasing of spare parts and services for maintenance. Since 2025, all leased sites and offices without operational control are also included under category 8: Upstream leased assets. Emission factors are selected from high- quality sources (e.g., ADEME, AIB) and calculations follow the GHG protocol. Akiem is supported by external experts in these calculations. Nonetheless, the high number of hypotheses increases the uncertainties around the Scope 3 calculations.

REPORTING STANDARDS

Though Akiem is so far not subject to any legal ESG reporting requirements, we have already strongly aligned this report with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the currently available version of the European Sustainability Reporting Standards (ESRS). In addition, this report and the development of its contents followed and refers to internationally recognized standards and initiatives, namely the Task Force on Climate Related Financial Disclosures (TCFD) Recommendations and the United Nations Sustainable Development Goals (UN SDGs).

DISCLAIMER

The report contains various forward-looking statements about future developments which are based on the current status of Akiem's assumptions and forecasts. They are thus subject to a variety of predictable and unpredictable risks, uncertainties and other factors, so that the actual outcome, including the company's financial and assets position, its development or performance could differ considerably. The group makes no commitment to update such forward-looking statements or to adapt them to future events or developments.

CONTACT

For questions or comments about this report and Akiem group's sustainability activities, please contact:

- **Sophie RIZZO**, Chief of Staff: sophie.rizzo@akiem.com
- **Philipp MEGELIN**, ESG Senior Manager: philipp.megelin@akiem.com

6.2 ASSURANCE REPORT

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This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users.

Akiem Holding
Independent auditor's limited assurance report on a selection of consolidated indicators included in Akiem Holding's ESG report for the financial year ended 31 December 2025

To the President,
In accordance with the engagement entrusted to us by Akiem's management, we have carried out a limited assurance engagement on a selection of Information published in Akiem's ESG report for the year ended 31 December 2025 (hereinafter the "Information") in accordance to the Entity's internal reporting Framework, a summary of which is set out in the section "Methodology and definitions" of the ESG report (hereinafter the "Framework").

Conclusion in the form of limited assurance conclusion

Based on the procedures we have implemented as described in the "Nature and scope of work" section and the audit evidence we have gathered, we have not identified any material misstatement that would call into question the fact that the Information has been established, in all material respects, in accordance with the Framework.

Preparation of the Information

The absence of a generally accepted and commonly used frame of reference or established practices on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that can affect comparability across entities and over time.
Consequently, the Information should be read and understood with reference to the Framework, the significant elements of which are available in section "Methodology and definitions" of the 2025 ESG report.

Inherent limitations in the preparation of the Information

As mentioned in section "Methodology and definitions" of the 2025 ESG report, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some Information is sensitive to the methodological choices, assumptions and/or estimates used for its establishment.

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Responsibility of the Entity

It is the responsibility of the Entity's management to:

• select or establish appropriate criteria for the preparation of the Information;

• prepare Information in accordance with the Framework;

• design, implement and maintain such internal control as it deems necessary for the establishment of the Information that is free from material misstatement, whether due to fraud or error.

Responsibility of the independent auditor

It is up to us:

• plan and perform the engagement to obtain limited assurance that the Information is free from material misstatement, whether due to fraud or error;

• to express an independent conclusion based on the evidence we obtained.

• to communicate our conclusion to the president of Akiem Holding.

As it is up to us to make an independent conclusion on the Information as prepared by management, we are not allowed to be involved in the preparation of the Information, as this could compromise our independence.

Professional standards applied

The work described below was carried out in accordance with the international norm ISAE 3000 (Revised) - Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Independence and quality control

Our independence is defined by the IESBA International Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)).

In addition, we apply the International Standard on Quality Management 1, which involves defining and implementing a quality control system that includes documented policies and procedures to ensure compliance with ethical rules, professional standards and applicable laws and regulations.

Means and resources

Our work mobilized the skills of four people and took place between February and April 2026.

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Nature and scope of work

We planned and performed our procedures, as described below, considering the risk of material misstatement in the Information. As part of our limited assurance engagement and based on our professional judgement, we performed the following procedures:

- obtaining an understanding of the Entity and its environment, including relevant elements of internal control relating to the preparation of the Information, noting that our work was not designed to provide a conclusion on internal control;
- assessing the appropriateness of the Framework with regard to its relevance, completeness, reliability, neutrality and understandability, taking into consideration, where appropriate, industry best practices;
- obtaining an understanding of the internal control procedures implemented by the Entity to ensure compliance of the Information with the Framework;
- assessing whether the methods used by the Entity to prepare the Information are appropriate in relation to the Framework;
- assessing whether the Information has been prepared in accordance with the scope defined in the Framework;
- selecting, based on our professional judgement, the information we considered to be the most significant, for which we: - performed analytical procedures to assess the consistency of trends and, where appropriate, obtained explanations from management regarding any unusual items identified;
  - performed tests of details, on a sample basis or using other selection methods, consisting of examining the application of the calculation methods and assumptions described in the Framework and reconciling the underlying data with supporting documentation;
  - obtained an understanding, through discussions with management, of the assumptions, calculation methods and data used for estimates, and assessed the appropriateness and application of those methods, assumptions and data;
  - reviewed documentary evidence and conducted interviews in order to corroborate qualitative information.
- assessing the overall consistency of the Information with our knowledge of the Entity.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our conclusion.
The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised); consequently, a higher level of assurance would have required more extensive verification procedures.

Restrictions on distribution and use

This report is addressed to you and should not be used, distributed or quoted for any other purpose.
We do not accept any responsibility to any third party to whom this report is disclosed or into whose hands it may come.

The Independent Auditor
EY & Associés

Arthur Angelier,
Partner, Sustainability services

Paris-La Défense, 30 April 2026

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Appendix 1: List of selected ESG indicators

Environmental indicators	Social indicators	Governance indicators
• Number of locomotives in Akiem's fleet • Share of electric locomotives in the fleet (expressed as a %) • Energy consumption (diesel, gasoline, fuel oil, natural gas, expressed in MWh) • Scope 1 greenhouse gas emissions (expressed in tonnes of CO_2 equivalent, tCO_2e) • Scope 2 greenhouse gas emissions (expressed in tCO_2e, location based and market based) • Scope 3.1 greenhouse gas emissions (Purchased goods and services) associated with outsourced maintenance activities and the purchase of maintenance spare parts (expressed in tCO_2e). • Scope 3.13 greenhouse gas emissions (Downstream Leased Assets) associated with the energy consumption of the locomotive fleet (expressed in tCO_2e)	• Number of employees (expressed in full-time equivalents, FTE) • Distribution of FTE by gender and contract type (expressed in number and %) • Turnover (expressed in %) • Workforce distribution by age (expressed in %) • Workforce distribution by gender (expressed in %) • Gender pay gap (expressed as a ratio) • Gender distribution in management positions (expressed in %) • Number and share of employees with disabilities (expressed in number and %) • Total number of training hours • Average number of training hours per employee • Number of fatalities due to work accidents • Number of recordable work accidents • Frequency rate of recordable work accidents (expressed as a ratio) • Number of lost workdays due to recordable work accidents • Severity rate of recordable work accidents (expressed as a ratio)	• Number of alerts received • Share of alerts addressed within 72 hours (expressed as a percentage)

6.3 ESRS INDEX & TCFD REFERENCE

Information regarding methodologies and assumptions used to compile data can be found in chapter 6.1.

General Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS 2 General Disclosures			
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	2.1	TCFD Governance a), b)
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	2.1 / 2.2	TCFD Governance a)
GOV-3	Integration of sustainabilityrelated performance in incentives schemes	2.1	TCFD Governance b) TCFD Metrics & Targets a)
GOV-4	Statement on due diligence	2	Full statement planned for next report
GOV-5	Risk management and internal controls over sustainability reporting	2.1 / 2.2	TCFD Risk Management b)
Strategy			
SBM-1	Strategy, business model and value chain	1 / 2.1 / 2.2	TCFD Strategy b)
SBM-2	Interests and views of stakeholders	2.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2	TCFD Strategy a), b), c) New double materiality assessment planned for next report
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.2	TCFD Risk Management a)
IRO-2	Disclosure requirements in ESRS covered by the undertaking’s sustainability statement	2.2 / 6.3	

6.MISCELLANEOUS

Environmental Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS E1 Climate Change			
Governance			
GOV-3	Integration of sustainabilityrelated performance in incentive schemes	2.1	TCFD Governance b) TCFD Metrics & Targets a)
Strategy			
E1-1	Transition plan for climate change mitigation	3.1	TCFD Strategy b)
SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1, 2.2.	TCFD Strategy a), b), c)
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.2	TCFD Strategy a), b), c) TCFD Risk Management a)
E1-2	Policies related to climate change mitigation and adaptation	3.1	TCFD Strategy b) TCFD Risk Management b)
E1-3	Actions and resources in relation to climate change policies	3.1	TCFD Strategy b) TCFD Risk Management b) TCFD Metrics & Targets a)
Metrics and Targets			
E1-4	Targets related to climate change mitigation and adaptation	3.1	TCFD Strategy b) TCFD Risk Management b) TCFD Metrics & Targets c)
E1-5	Energy consumption and mix	3.1	TCFD Risk Management b)
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	3.1	TCFD Metrics & Targets a), b)
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	3.1	Not material
E1-8	Internal carbon pricing	3.1	TCFD Metrics & Targets a) Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	3.1 2.3	TCFD Strategy b) TCFD Metrics & Targets a) Considered during double materiality analysis

Environmental Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS E2 Pollution			
Strategy			
SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2	
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	3.2	
E2-1	Policies related to pollution	3.2	
E2-2	Actions and resources related to pollution	3.2	
Metrics and Targets			
E2-3	Targets related to pollution	3.2	
E2-4	Pollution of air, water and soil	3.2	Air pollution as main material aspect, microplastic not relevant in Akiem's operations
E2-5	Substances of concern and substances of very high concern		Metrics to be disclosed in future reports
E2-6	Anticipated financial effects from material pollution-related risks and opportunities	2.2.1	Not yet quantified, to be disclosed in the future

Environmental Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS E5 Resource Use and Circular Economy			
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	2.2.1	
E5-1	Policies related to resource use and circular economy	3.3	
E5-2	Actions and resources related to resource use and circular economy	3.3	
Metrics and Targets			
E5-3	Targets related to resource use and circular economy	3.3	Targets in development
E5-4	Resource inflows	3.3	
E5-5	Resource outflows		Not material
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	2.2.1	Considered during double materiality analysis

Social Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS S1 Own Workforce			
Strategy			
SBM-2	Interests and views of stakeholders	2.3	Additional topic disclosures planned for next report
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1 / 4.2	
Impact, risk and opportunity management			
S1-1	Policies related to own workforce	4.1 / 4.2	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	2.3 / 4.1 / 4.2	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	5.1	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.1 / 4.2	
Metrics and Targets			
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1 / 4.2	
S1-6	Characteristics of the undertaking's employees	4.2 / 6.4	
S1-7	Characteristics of non-employees in undertaking's workforce	4.2	Paid internships in line with ANC (French Accounting Standards Authority)
S1-8	Collective bargaining coverage and social dialogue	4.2	Not material; Akiem's largest sites all have a work council in place Akiem adheres to the collective bargaining agreement of the transportation & metal industry
S1-9	Diversity metrics	4.2	
S1-10	Adequate wages	4.2	Not material; All Akiem employees are paid an adequate wage of at least the minimum wage
S1-11	Social protection	4.2	Not material
S1-12	Persons with disabilities	4.2	
S1-13	Training and skills development metrics	4.2	
S1-14	Health and safety metrics	4.1	

Social Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS S1 Own Workforce			
Metrics and Targets			
S1-15	Work-life balance metrics		Not material
S1-16	Remuneration metrics (pay gap and total remuneration)	4.2	
S1-17	Incidents, complaints and severe human rights impacts	5.1	Not material

Disclosure		Chapter	Comment, TCFD Reference
ESRS S2 Workers in the value chain			
Strategy			
SBM-2	Interests and views of stakeholders	2.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1	
Impact, risk and opportunity management			
S2-1	Policies related to value chain workers	4.1	
S2-2	Processes for engaging with value chain workers about impacts	2.3, 2.2	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	5.1	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	4.1	
Metrics and Targets			
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1	

Governance Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS G1 Business Conduct			
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	2.1 / 5.1	
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.2.1	
G1-1	Business conduct policies and corporate culture	5.1 / 5.2	Akiem's anti-corruption and anti-bribery policies are aligned with international standards but have not been specifically been reviewed against consistency with the UN Convention against Corruption
G1-2	Management of relationships with suppliers		Not material
G1-3	Prevention and detection of corruption and bribery	5.1	
Metrics and Targets			
G1-4	Incidents of corruption or bribery	5.1	
G1-5	Political influence and lobbying activities	5.3	
G1-6	Payment practices		Not material

6.4 ADDITIONAL FIGURES & INFORMATION

ENVIRONMENT

Decarbonize Direct Operations (Scope 1 & 2)

Target: Achieve 50% reduction in Scope 1 & 2 emissions by 2030 (baseline 2023)

Milestone 2026: -18% car fleet fuel consumption*

Build Climate Resilience & Manage Physical Risks

Target: Complete climate risk adaptation strategy & implementation roadmap for owned sites by end 2027

Milestone 2026: Updated in-depth risk analysis (incl. vulnerability) and development of adaptation plan for pilot site Ostricourt

Optimize Resource Use in Maintenance Operations

Target: Measure and increase reuse & recycling rates of spare parts and consumables

Milestone 2026: Traceability of all waste (quantity & processing type) across all sites with operational control

Enable Low-Carbon Rail Transport

Target: Increase share of dual-mode and electric locomotives to above 80% of fleet by 2030

Milestone 2026: Engage top 3 customers on their decarbonization plans and Akiem's support capacities

**strategic objectives*

SOCIAL

Achieve Zero Harm Culture

Target: Continuously improve health and safety awareness and work towards a zero harm culture

Milestone 2026: TRIFR ≤ 10*

Advance Diversity, Equity & Inclusion

Target: Increase women representation in overall workforce and create group-wide acceptance for a diverse workforce

Milestones 2026: Achieve 25% women in workforce* + 2 actions in place linked with diversity & inclusion roadmap*

Build Future-Ready Workforce

Target: Ensure employability of the workforce with a long-term people development strategy

Milestone 2026: Establish a company-wide workforce review (people review) to identify talents & development measures as well as critical skills and roles

Enhance Employee Wellbeing & Engagement

Target: Foster a supportive and inclusive workplace culture that prioritizes employee wellbeing and engagement

Milestone 2026: Conduct an employee satisfaction survey in 2026 including psycho-sociological aspects with at least 65% participation

GOVERNANCE

Strengthen Business Ethics & Compliance

Target: Zero material breaches of anti-corruption, bribery, or competition law

Milestones 2026: 100% completion of anti-corruption and business ethics training for at risk positions (annual refresh) + 100% of signature of Akiem's Code of Conduct & Ethics Charter

Transparent Political Engagement & Advocacy

Target: Publicly promote interoperable, sustainable, efficient and safe passenger and cargo rolling stock transport for the European railways

Milestone 2026: Update ethical industry association participation policy & signed by all Akiem representatives in associations

Ensure cyber and data security

Target: Protect company and stakeholder interests in regard to strategic data

Milestones 2026: 0 successful cyber-attacks (identified) + 0 GDPR breaches (under Akiem responsibility)

6.MISCELLANEOUS

KPI Overview

	Unit	2023	2024	2025
Carbon Footprint				
Scope 1	tCO2e	863	1070	1026
Scope 2 (Locatation-/Market-based)		112 / 20	116 / 28	119 / 34
Scope 3		251 520	225 997	271 849
Energy				
Total Energy Consumption	MWh	3 954	5 066	5 172
Total Renewable Energy Consumption		414	495	590
Locomotive Fleet Impact				
Electric locomotive share	%	66	68	70
Emissions saved vs. road transport	k tCO2e	1095.7	860.3	1063.5
Accidents involving Akiem Locomotive	#	12	9	9
Waste [1]				
Total weight of hazardous waste	t	9.2	7	13.1
Total weight of non-hazardous waste		22.3	32.2	93.7
Total weight of waste		31.6	39.2	106.8
Total weight of waste recovered		22	27.4	85.1
[1] Scope: Krefeld & Kassel, since 2025 also Ostricourt				
Employee Health & Safety				
Frequency rate (per 1 Mio. h worked)		13.9	16.7	13.5
*Total Recordable Injury Frequency Rate * (per 1 Mio. h worked)*		13.9	15.2	9.8
Work-related recordable accidents	#	7	11	8
Days lost to work-related injuries	#	98	61	286
Employee health care coverage	%	100	100	100

	Unit	2023	2024	2025
Diversity, Equity & Inclusion				
Average unadjusted gender pay gap	%	NA	NA	0.9
Women at management level		24.6	32.8	24.30
Women employed in the whole organization		22.9	25.3	23.20
Women within the organization's board (ExCom)		20	14.3	25
Percentage of disabled employeers		0.8	0,9	1.40
Carreer Management & Training				
Average hours of training per employee		37	37	22
Social Dialogue				
Employees covered by working council	%	78	81.24	80.12
Ethics				
Confirmed information security incidents	#	1	1	0
Alerts on Whistleblowing platform	#	2	5	1
Employees (at-risk) trained on business ethics	%	4	10	65
Sustainable Procurement				
Scope 3 Upstream Emissions	k tCO2e	48.9	33.2	27.5
Key suppliers who have signed the supplier code of conduct	%	41	93	45
Key suppliers covered by a CSR assessment		92	90	34
Key suppliers with dedicated ESG clause in contract		NA	NA	49

* 2025 data externally assured

akiem
Rail beyond bounds

ESG REPORT 2025

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