Moving you forward

VTG Corporate Sustainability Report 2025

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1 About This Report

This sustainability report has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Reporting is conducted on a consolidated basis and covers all entities included in the consolidated financial statements of VTG GmbH as of the respective reporting date. The scope of sustainability reporting therefore corresponds in principle to the financial consolidation perimeter. It encompasses all fully consolidated subsidiaries and all operational sites, in particular workshops and administrative locations, and includes central management and service functions. Joint ventures or equity investments that are not fully consolidated are not included in quantitative key figures unless expressly stated otherwise. Where such investments give rise to material sustainability impacts or risks, these are addressed qualitatively.

For the purposes of ESRS, VTG's own operations comprise: asset management and rental of railway rolling stock; operation of own workshops for maintenance, inspection and technical modification; central administrative and management functions; and the development and use of digital applications for fleet monitoring and efficiency improvement. The operational execution of transport services by railway undertakings or customers does not constitute own operations. These activities fall outside VTG's organisational and operational sphere of influence. Nevertheless, impacts arising in connection with the use of leased rolling stock that can be attributed to the company under the ESRS framework are taken into account within the value chain perspective, particularly with respect to climate-related emissions and safety-relevant issues.

Where identified as necessary by the double materiality assessment, reporting also extends to upstream and downstream value chain activities. In the upstream value chain, this relates primarily to the manufacture of railway wagons and components, the use of materials such as steel, and energy-intensive production processes. Relevant aspects may arise in particular in relation to climate-related emissions, resource consumption and potential human rights risks. In the downstream value chain, the focus is on impacts arising from the use of leased rolling stock, including energy and emission effects and safety-relevant aspects in connection with transport – including hazardous goods. Operational responsibility for transport services lies with the respective customers or railway undertakings; nevertheless, relevant impacts are taken into account to the extent that they are associated with VTG's business model or can be attributed to the company.

The inclusion of value chain information is based on reasonable and supportable assumptions. Where primary data are unavailable, recognised calculation methods, industry-standard emission factors or reliable secondary data are applied. This applies in particular to value chain greenhouse gas emissions and aggregated supply chain information. Assumptions, estimation methods and potential uncertainties are disclosed in the respective thematic chapters. VTG does not conduct exhaustive data collection across all value chain actors but focuses, in line with ESRS, on those areas where material impacts, risks or opportunities are most likely to arise.

The geographical scope of reporting covers all countries in which VTG operates entities or sites. Quantitative disclosures are generally presented on a consolidated basis at group level. Where geographical differentiation is required for specific topics – for example in relation to water-stressed regions, country-specific labour market structures or regulatory requirements – relevant explanations are provided in the respective thematic chapter.

The reporting period corresponds to the group's financial year. Quantitative indicators relate to the reporting year; prior-year comparative figures are provided where available. Changes in the consolidation perimeter, for example due to acquisitions or disposals, are reflected in line with their treatment in the consolidated financial statements. Where such changes give rise to material effects on

the scope or comparability of key figures, these are disclosed transparently. Changes to methods or calculation approaches are disclosed where they have a material impact on the results presented.

The reported key figures are based primarily on internal data collection, measurement systems and group-wide reporting. Data collection applies uniform definition and consolidation rules. External sources, industry benchmarks or scientifically recognised factors may supplement value chain information and certain qualitative disclosures. This approach ensures that the scope of sustainability reporting is defined consistently, transparently and in alignment with financial reporting, and that material impacts, risks and opportunities along own operations and relevant parts of the value chain are adequately addressed.

2 Foundations and Management

2.1 Our Business Model and Value Creation

The VTG Group is a European provider of rental and fleet management services for freight wagons. The core business ('Core') consists of the long-term rental of tank wagons and specialised freight wagons to industrial customers, particularly from the chemical, energy, agricultural and logistics sectors. VTG provides freight wagons and ensures their safe, compliant and economically efficient deployment throughout their full lifecycle. As a matter of strategic principle, the company does not operate its own traction as a core element, but acts as an asset and fleet manager in the rail freight sector.

In addition to the rental business, VTG operates business segments with enhanced value-added depth ('Core+'). These include the rail logistics business and the Production segment. In rail logistics, VTG provides logistics-related services, in particular the organisation, management and optimisation of transport chains in rail freight. These services extend the asset-based business model with coordinating and integrating functions along the transport process.

In the Production segment, VTG operates its own maintenance workshops and a wagon manufacturer. The workshops provide maintenance, repair and upgrade services for both the internal fleet and, to some extent, external customers. Wagon manufacturing supplements the business model with expertise in the design and manufacture of new freight wagons. Through this vertical integration, VTG strengthens control over quality, technical standards, safety and the service life of the assets deployed.

During the reporting year, the Group also operated its own railway undertakings (RUs), which provided rail freight transport services. The operational activities of this business segment were discontinued at the end of financial year 2025 as part of a strategic refocusing. The RU activities were part of own operations during the reporting year and are reflected in the consolidated key figures. Where relevant, the thematic chapters contain references to potential implications for comparability with future reporting periods.

The Group's business model is capital-intensive and designed for long-term use. Freight wagons typically remain in the portfolio for several decades. During this time, they are leased multiple times, technically maintained, repaired and – where necessary – upgraded or adapted to regulatory requirements. Extending service life, technical adaptability and the recyclability of materials used are central elements of economic value creation and are simultaneously important for resource efficiency and climate protection.

In the rail freight sector, VTG takes on a connecting role between wagon manufacturers, workshops, railway undertakings and shippers. By providing specialised freight wagons, the company enables the transport of a wide variety of goods, including regulated or sensitive substances such as chemicals. The technical design, maintenance and upkeep of freight wagons contribute significantly to the safety and reliability of rail freight. At the same time, the business model structurally supports the use of rail as a mode of transport and can contribute to reducing transport-related emissions compared to alternative modes.

The lifecycle of a freight wagon begins with design and manufacture, partially supplemented by in-house expertise in wagon production. In the subsequent operating phase, wagons are leased and deployed over many years. Regular maintenance and service cycles in own workshops or with qualified partners ensure operational safety and extend the economic service life. Upgrades and technical modifications allow wagons to be adapted to regulatory requirements or changed market

conditions. At end of life, disassembly and material recovery take place; given the high metal content, a substantial proportion of materials can be recycled.

The Group's value chain is structured into upstream, own and downstream activities. In the upstream value chain, VTG sources raw materials, components and, where applicable, third-party manufacturing for wagon construction, as well as spare parts and consumables for maintenance. Sustainability-relevant aspects arise here particularly in connection with energy and resource consumption, climate-related emissions and potential social risks in supply chains.

Own operations encompass the rental of freight wagons, technical fleet management, rail logistics, the operation of own maintenance workshops, wagon manufacturing and – during the reporting year – the operation of a railway undertaking. In workshops and production facilities, energy, water and certain substances are used, giving rise to potential environmental and occupational safety considerations. At the same time, vertical integration enables greater management control over quality, safety and resource efficiency.

In the downstream value chain, the leased freight wagons are deployed within transport operations. This gives rise in particular to usage-related emissions and potential impacts associated with the transport of regulated goods. Operational responsibility for transport lies with the respective railway undertakings or shippers. Nevertheless, material impacts, risks and opportunities are taken into account to the extent that they are associated with VTG's business model or can be attributed to the company under ESRS – for example in the context of value chain emissions.

The interplay of Core and Core+ business segments, the long-term asset commitment and the integration of production, maintenance and fleet management shape the structure of the Group's value creation and provide the basis for identifying, assessing and managing sustainability-related impacts, risks and opportunities.

The long-term, asset-based business model is fundamentally oriented towards stability and continuity. At the same time, it is exposed to various sustainability-related influencing factors. These include in particular regulatory developments in the climate and environmental sphere, changes in energy prices, requirements in relation to technical safety standards, and structural changes in the logistics market.

The resilience of the business model rests in particular on the long service life of freight wagons, the possibility of technically upgrading existing assets, and the vertical integration through own workshops and production expertise. This structure enables the Group to incorporate regulatory requirements or technological developments into existing fleets and make the necessary adaptations without fundamentally altering the economic substance in the short term.

Furthermore, the strategic focus on the rental and fleet management business and the bundling of complementary services within the Core+ business segments helps reduce operational complexity and increase the Group's management focus. The discontinuation of the railway undertaking at the end of the reporting year is an expression of this strategic refocusing.

Against the backdrop of the decarbonisation of the transport sector, the Group sees structural opportunities in the growing use of rail freight. At the same time, potential risks – for example in connection with energy prices, regulatory requirements or changing customer demands – are taken into account within strategic planning and risk management.

2.2 Our Approach to Sustainability

Sustainability is not an add-on for VTG but an integral part of the company's strategic direction and business strategy. The Group views sustainability as a responsible contribution to ecological

integrity, social equity and responsible corporate governance, aligned with long-term economic development. The sustainability strategy is oriented towards internationally recognised objectives and standards, including the United Nations Sustainable Development Goals (SDGs), the Paris Climate Agreement and the objectives of the European Green Deal. VTG's approach to sustainability is holistic and goes beyond a purely environmental perspective. It encompasses three core dimensions: environmental protection; social engagement for employees and responsibility towards society; and transparent, integrity-oriented corporate governance. These dimensions form the core of the Group's ESG strategy and shape how objectives are defined, measures implemented and performance measured.

In environmental terms, VTG derives a particular responsibility from its role as a provider of solutions for the rail freight sector to contribute to reducing greenhouse gas emissions and minimising environmental impact. Sustainable rail infrastructure and innovative logistics solutions are central elements for promoting the modal shift from road to rail and thus contributing to a reduction in transport-related emissions. At the same time, VTG aims to reduce its own emissions and achieve climate neutrality by 2040 at the latest, including interim targets to halve Scope 1 and 2 emissions by 2030 and to collect and reduce Scope 3 emissions.

The social dimension aims to create a working environment that promotes safety, equal opportunities, diversity and development. VTG is aware of its responsibility as an employer and implements measures to promote occupational safety, healthcare, training and development, and an inclusive corporate culture. Examples include vocational training programmes, professional integration initiatives and work-life balance measures.

In the governance dimension, VTG places particular emphasis on integrity, transparency and ethical conduct in everyday business. This includes the commitment to comply with legal requirements and international standards, and the implementation of clear guidelines for corporate governance, compliance and responsible business practices. Group-wide policies such as the Code of Conduct, the Supplier Code of Conduct and the Human Rights Commitment Statement provide a binding framework for the behaviour of all employees and business partners.

Sustainability management at VTG is operationally integrated into business processes and supported by a systematic management system aimed at continuous improvement, standards compliance and regular reporting. This includes the integration of internationally recognised management systems, for example for energy efficiency or information security, which serve as the basis for monitoring, managing and optimising sustainability performance. VTG understands itself as an active co-shaper of a future-capable economy and society. In this context, the Group engages not only for its own sustainability objectives but also contributes to the development of mobility and the strengthening of sustainable infrastructure, through both dialogue with political decision-makers and membership in relevant associations and initiatives. Through this orientation, VTG combines the objective of sustainably reconciling economic performance, ecological responsibility and social integrity, thereby making a lasting contribution to a liveable future.

2.3 Double Materiality Assessment

During the reporting year, the VTG Group conducted a structured double materiality assessment in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The objective was to identify those sustainability topics and underlying impacts, risks and opportunities (IROs) that represent either material impacts on the environment and society (impact materiality) or material financial risks and opportunities (financial materiality) for the Group. The double materiality assessment forms the methodological basis of this sustainability report. It determines which topic-specific ESRS standards and

disclosure requirements are to be applied and structures the thematic focus of reporting. The assessment was conducted on a consolidated basis and covered all Group business segments – the Core rental business, the Core+ segments of rail logistics and Production (workshops and wagon manufacturing), and the RU activities still operated during the reporting year. The materiality assessment followed a clearly defined, multi-step workflow comprising:

- Scoping and topic identification
- Quantitative assessment of impacts, risks and opportunities
- 360° analysis and expert review
- Validation and management sign-off
- Documentation and derivation of reporting content

This structured approach ensures that the assessment is traceable, consistent and documented throughout. The starting point was the complete ESRS topic structure, which was then refined to reflect VTG's specific business model. The following structural characteristics were taken into particular account:

- the long-term asset commitment of freight wagons,
- vertical integration through own maintenance workshops and production expertise,
- logistics-adjacent services in the Core+ business,
- the transport of regulated and safety-relevant goods,
- regulatory requirements in European transport, environmental and safety law.

In parallel, the value chain was systematically mapped into upstream, own and downstream activities. For each stage, potential environmental, social and governance-related impacts, risks and opportunities were identified. Relevant time horizons were also defined: short-term (<1 year), medium-term (1–5 years) and long-term (>5 years). This temporal differentiation made it possible to appropriately consider both immediate and structural developments – for example in relation to decarbonisation, regulatory transformation or technological change. A stakeholder map was additionally developed, systematically capturing internal and external stakeholder groups with the aim of structurally accounting for potential concerns, areas of influence and expectations. The outcome of this phase was a validated long-list of topics serving as the basis for quantitative assessment.

Topic identification drew on a combination of specific inputs: sector-specific benchmark analyses based on publicly available sustainability reports of comparable companies in the rail freight and wagon industry; scientific data and regulatory analyses, particularly on climate risks and resource dependencies; the Group's existing risk management systems and internal operational performance data; and the results of the external stakeholder survey as a direct input from affected stakeholder groups.

The assessment of actual and potential impacts was conducted across the entire value chain using the criteria defined in ESRS:

- Scale of impacts,
- Scope of those affected,
- Irremediable character (Remediability) of negative impacts,
- Likelihood of potential impacts.

Negative impacts were assessed separately from positive effects and were not offset against each other. Actual events were attributed a likelihood of 100%. Potential impacts were included on a likelihood-weighted basis. A standardised scale from 1 (very low) to 5 (very high) was applied for the quantitative assessment. The individual assessment criteria were captured on this scale and aggregated into a single score per impact, risk or opportunity. Topics and underlying IROs were classified

as material where the aggregated score was 2.5 or higher. This threshold was established prior to the final assessment and was not adjusted during the process. Topics with scores close to the threshold were subject to enhanced qualitative review in the validation phase.

When assessing impact materiality, existing prevention, mitigation and remediation measures of the Group were taken into account where these had already been implemented and were effective at the time of the assessment. For example, the Group-wide Group Safety Directive and the LTIFR management system were factored into the assessment of occupational safety impacts, and the ISO 50001 energy management system was considered for energy-related impacts. The scores thus reflect net impacts under existing controls, not the theoretical gross impacts without any countermeasures.

In identifying potential negative impacts, activities, business relationships and geographies with structurally elevated risk received particular attention. This relates in particular to: the transport of hazardous goods such as chemicals, gases and mineral oil as an activity with inherently elevated damage potential; the sourcing of primary steel and metallic raw materials from third countries with potentially limited labour and environmental standards; and workshop sites in close proximity to residential areas with elevated noise exposure for local residents.

The assessment of financial materiality was based on potential risks and opportunities. The determining factors were:

- potential financial magnitude (Magnitude),
- likelihood of occurrence (Likelihood),
- the defined time horizons.

For financial materiality, the same standardised scale of 1 (very low) to 5 (very high) was applied. Assessment criteria were aggregated into a single score and evaluated using the same threshold logic; a risk or opportunity was classified as material where the aggregated score was 2.5 or higher. The quantitative assessment was mirrored against the Group's strategic management framework and validated to ensure that identified financial risks and opportunities were consistent with the Group's risk management and planning logic.

The internal perspective covered experts and managers from Operations, Production, Finance, Risk Management, Legal & Compliance, Human Resources and Management Systems & Safety, ensuring that operational, regulatory, financial and personnel-related aspects were appropriately represented. External stakeholders were engaged through a structured stakeholder analysis and a targeted questionnaire survey of selected external stakeholder groups. These included in particular shareholders, customers, suppliers and financing partners, with the aim of capturing their assessments of potential impacts, risks and opportunities relating to VTG's business model. External stakeholder engagement served not only to fulfil ESRS requirements but also informed the materiality process as an integral component of the Group-wide due diligence process in accordance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The results of both the internal and external perspectives were aggregated and cross-checked in a 360° analysis against internal subject-matter expertise, regulatory assessments, sector-specific benchmark analyses for the rail freight sector and supplementary desk research. This ensured a holistic and technically well-grounded assessment of all identified IROs.

In the subsequent validation phase, topics near the materiality threshold were subject to particular scrutiny. Assessment assumptions were challenged, additional information considered and, where necessary, qualified management judgement applied.

The final materiality classification was approved by management. The entire process was documented and designed to ensure full traceability ('back-tracing') of all assessments.

The analysis shows that climate, resource, safety and governance topics are material for VTG from both impact and financial perspectives. This reflects the long-term asset structure of the business model, regulatory transformation requirements and the safety and quality requirements of the rail freight sector. A topic is considered reportable where at least one of the two materiality dimensions is met. The detailed overview of material IROs and their mapping to ESRS standards follows in Chapter 2.4. Topics falling below the defined thresholds are disclosed transparently in Chapter 7.

The discontinuation of the railway undertaking at the end of the reporting year was taken into account in the assessment, as it has implications for the emission profile, risk structure and future comparability.

As this report constitutes the first complete reporting cycle under the CSRD, no prior period exists against which comparisons or changes could be referenced. The double materiality assessment was conducted for the first time in full in reporting year 2025. A review and update of the materiality classifications will be carried out for the first time as part of reporting year 2026. Ad-hoc updates will be conducted in addition upon material changes to the business model, regulatory developments, significant acquisitions or disposals, and relevant events with potential implications for the Group's risk position.insbesondere Themen an der Wesentlichkeitsschwelle gesondert geprüft. Bewertungsannahmen wurden hinterfragt, zusätzliche Informationen berücksichtigt und – sofern erforderlich – qualifiziertes Management Judgement angewendet.

2.4 Overview of Material IROs

IRO ID	Aspect	Description	Cat.	VC	Horizon	SDGs
NI2	E1 – Climate mitigation	GHG emissions from diesel traction (own and leased wagons)	–	OO	S	7, 13
NI3	E1 – Climate mitigation	GHG emissions in wagon production and workshops through combustion and non-renewable energy use	–	U/OO/D	S	7, 9, 13
NI6	E1 – Energy	Group energy consumption largely based on fossil fuels	–	U/OO	S	7, 13
FR1	E1 – Climate adaptation	Own production, administrative and workshop sites could be affected by acute physical risks (flooding, storms, extreme heat)	!	OO	L	9, 13
FR2	E1 – Climate adaptation	Rail infrastructure could be damaged by storms and floods, causing accidents and outages	!	U/OO/D	M	9, 11, 13
FR3	E1 – Climate adaptation	Supply chain could be disrupted by climate events, leading to higher costs	!	U	M	12, 13
FR4	E1 – Climate adaptation	Extreme heat events could cause rail deformation or catenary sagging and network outages	!	U/OO/D	M	9, 13
FR6	E1 – Climate mitigation	Rising raw material prices due to higher CO_2 pricing or 'green premium' for steel could increase procurement costs	!	U	M	9, 12, 13

IRO ID	Aspect	Description	Cat.	VC	Horizon	SDGs
FR8	E1 – Climate mitigation	Rapidly rising energy prices could lead to significantly higher operating costs	!	U/OO	M	7, 8, 13
FR14	E1 – Energy	Given high fossil fuel dependency, potential energy crises could significantly increase costs	!	U/OO	S	7, 8
PI2	E1 – Climate mitigation	As a significant actor in the transport sector, VTG could make a relevant positive contribution to emission reduction	+	OO/D	M	11, 13
FO2	E1 – Climate mitigation	Climate-driven resource efficiency improvements could positively affect costs and revenues	X	U/OO/D	M	7, 12, 13
FO3	E1 – Climate mitigation	VTG could generate additional revenues from the growing modal shift from road to rail	X	U	M	9, 11, 13
FO4	E1 – Climate mitigation	VTG could benefit from the structural difficulty of fully decarbonising road freight, thereby increasing revenues	X	U/OO	M	11, 13
NI9	E2 – Air pollution	Diesel emissions from own operations and upstream transport impair human health (asthma, respiratory diseases)	–	U/OO	S	3, 13
NI10	E2 – Air pollution	Production sites along the value chain could emit air-polluting substances above local/national limits	–	U/OO	S	3, 11

IRO ID	Aspect	Description	Cat.	VC	Horizon	SDGs
NI11	E2 – Water/soil pollution	Workshops and production sites could generate wastewater exceeding local authority contamination limits	–	U/OO/D	S	6, 14
NI12	E2 – Water/soil pollution	Workshop and production activities could lead to the release of chemicals into soil and groundwater	–	U/OO/D	S	6, 15
NI13	E2 – Hazardous substances	Transport of hazardous goods (chemicals, gases, ammonia, LPG, mineral oil) could lead to releases into air, water and soil in case of leakage	–	OO/D	S	3, 6, 14
NI15	E2 – Hazardous substances	Transport of hazardous goods could cause explosions or other direct accidents	–	OO/D	S	3, 11
NI20	E4 – Biodiversity	Extraction of raw materials for steel production (e.g. iron ore) causes large-scale destruction of land-based ecosystems	–	U	S	12, 15
NI24	E5 – Resource demand	Maintenance and expansion of rail infrastructure requires significant volumes of concrete, rock and steel	–	U	M	9, 12
FR21	E5 – Resource demand	Restrictions on the sale of primary/non-green steel could increase procurement costs	!	U	L	9, 12

IRO ID	Aspect	Description	Cat.	VC	Horizon	SDGs
FR22	E5 – Resource demand	Construction and maintenance costs for infrastructure and associated costs for VTG and customers could increase	!	U/OO/D	L	9, 11
PI11	E5 – Resource demand	The longevity of VTG's products combined with repair and leasing could reduce primary raw material consumption	+	OO/D	M	9, 12
NI29	S1 – Health & safety	Traction, production and maintenance work could lead to severe accidents, potentially fatal	–	OO	S	3, 8
NI30	S1 – Health & safety	Shift work, overtime and physical/mental pressure could negatively affect employee health	–	OO	S	3, 8
NI31	S1 – Equal treatment	Women are underrepresented in the workforce and in leadership positions	–	OO	S	5, 8, 10
PI17	S1 – Health & safety	VTG's occupational safety efforts result in above-average safety levels for own employees	+	OO	S	3, 8
PI18	S1 – Health & safety	VTG is perceived as a 'good' or 'very good' employer, with a positive effect on employee retention	+	OO	S	3, 8
NI37	S3 – Noise & infrastructure	Rail infrastructure occupies land and could restrict community mobility as a spatial barrier	–	U	M	10, 11

IRO ID	Aspect	Description	Cat.	VC	Horizon	SDGs
NI38	S3 – Noise & infrastructure	Freight trains in operation generate noise; the use of conventional brakes amplifies noise levels along rail corridors	–	U/OO	S	3, 11
FR36	S3 – Noise & infrastructure	Stricter noise protection regulations could lead to higher compliance costs, including for fleet and infrastructure retrofitting	!	OO	L	3, 11
FR37	S3 – Noise & infrastructure	Local communities could successfully delay or prevent network expansion, constraining growth potential	!	OO/D	M	11, 17
PI27	S3 – Noise & infrastructure	By fitting all wagons with whisper brakes, VTG could further reduce noise impacts on people and the environment	+	OO	M	3, 11
NI43	S4 – Customer safety	Business partners and downstream customers could be involved in accidents involving freight wagons	–	D	S	3, 11
NI44	S4 – Customer safety	Business partners and downstream customers could be involved in accidents related to transported goods	–	D	S	3, 11
FR39	S4 – Digital ethics	Cyber security risks from irresponsible data handling could lead to cyber-protection costs and litigation	!	OO	M	9, 16

IRO ID	Aspect	Description	Cat.	VC	Horizon	SDGs
FR40	S4 – Digital ethics	Misuse of customer data could cause legal and reputational risks	!	OO	S	9, 16
FR41	S4 – Customer safety	VTG could incur higher insurance costs or reputational losses in connection with customer accidents	!	OO/D	M	3, 8
FR42	S4 – Customer safety	Accidents involving hazardous substances or collisions could cause significant reputational damage, revenue losses and remediation costs	!	D	S	3, 11, 16
FR43	G1 – Political engagement	Lobbying activities by other mobility providers could slow the expansion and maintenance of rail infrastructure	!	U/OO	L	11, 17
FR44	G1 – Political engagement	Political prioritisation of passenger transport over rail freight logistics could constrain VTG's growth prospects	!	OO	M	9, 11
FO28	G1 – Political engagement	Stronger regulations promoting the modal shift could generate additional revenues for VTG	X	U/OO/D	L	11, 13, 17
FO29	G1 – Political engagement	More generous public infrastructure funding could improve rail network availability and reduce costs	X	U/OO/D	M	9, 11, 17

Categories: *(-) Negative Impact (+) Positive Impact (!) Risk (X) Opportunity* ***Value Chain:*** *(U) Upstream (OO) Own Operations (D) Downstream* ***Time Horizon:*** *(S) Short-term (<1 year) (M) Medium-term (1–5 years) (L) Long-term (>5 years)*

Table 1: Overview of negative and positive impacts as well as risks and opportunities (IROs)

3 Governance and Responsibility

3.1 The Role of the Administrative and Management Bodies

Overall responsibility for the management and oversight of material sustainability impacts, risks and opportunities lies with the administrative, management and supervisory bodies of the VTG Group. Sustainability is an integral component of corporate governance and is addressed within existing governance, strategy and risk management processes.

The management board of VTG GmbH bears overall operational responsibility for the identification, assessment and management of material impacts, risks and opportunities. The advisory board monitors the management board in this respect within the scope of its statutory and constitutional duties. Sustainability aspects are included as part of the Focus Strategy in regular reporting to the advisory board. The bodies are composed as follows:

Body	**Members**	**Indipendent members**	**Female Members**	**Employee Representatives**
	#	%	%	Yes / No
Management Board	3	0,0	33,3	No
Advisory Board	11	0,0	18,2	No

Table 2: Information on administrative bodies

The disclosed proportion of independent members in the advisory board of 0% arises from the fact that all advisory board members are representatives of the sole shareholder and are therefore to be classified as non-independent within the meaning of the definition of independent supervisory body members. This corresponds to the corporate law structure of VTG GmbH as a GmbH with a shareholder advisory board.

The proportion of women in each body is calculated as the average ratio of female to male members. Where further diversity characteristics are taken into account – such as international experience or professional backgrounds – these are considered within the nomination and selection processes.

The bodies ensure that adequate competencies for managing sustainability-related matters are present or being developed. Sustainability-related expertise may either be represented directly within the bodies or be obtained through external advisory services and internal specialist functions. When filling management and supervisory positions, regulatory requirements, sector-specific developments and relevant sustainability risks are considered.

Within the governance structure, responsibilities are clearly defined. The management board is responsible for strategic direction and operational implementation. Sustainability-relevant topics are regularly addressed within management board and supervisory board meetings. Material impacts, risks and opportunities – particularly in connection with climate change, energy, occupational safety, customer safety, political engagement and information security – are addressed directly at management board level. Oversight of implementation is ensured through existing reporting lines and internal control systems. The respective responsibilities are embedded in rules of procedure, mandates and internal policies.

The management and supervisory bodies are also involved in setting and monitoring sustainability-related objectives. Strategic objectives – for example in the areas of climate protection or occupational safety – are approved by the management board and regularly reviewed for progress.

Progress is monitored using defined key performance indicators and reported to the supervisory board. Deviations are analysed and corrective management action is initiated where necessary.

In strategic corporate management, in connection with material transactions and as part of the risk management process, sustainability-related impacts, risks and opportunities are systematically considered. This covers investment decisions, long-term asset strategies and regulatory developments. Sustainability risks are an integral component of the Group-wide risk management system. The underlying due diligence process serves to identify, assess, avoid and mitigate potential negative impacts along own operations and relevant parts of the value chain.

In strategic decisions, potential conflicts of objectives between economic, environmental and social aspects are analysed. Where necessary, trade-off decisions are documented and incorporated on a decision-making basis. This ensures that material sustainability aspects are not considered in isolation but are considered within the overall context of the corporate strategy.

The mapping of the principal steps of the Group-wide due diligence process to the respective disclosures in this sustainability report is provided in the ESRS Disclosure Index in Appendix 2.

3.2 Sustainability-related Remuneration Incentives

The VTG Group links the variable remuneration of the management board to sustainability-related performance criteria. In financial year 2025, the Lost Time Injury Frequency Rate (LTIFR) as a key occupational safety metric is a fixed component of the variable remuneration structure at management board level. The LTIFR measures the frequency of reportable workplace accidents per one million hours worked and is therefore a direct management tool for the material sustainability topic of occupational health and safety.

The inclusion of the LTIFR in the remuneration structure reflects the strategic importance that the VTG Group attaches to the protection of its employees, particularly in light of the safety-critical activities in the production and maintenance areas. The specific target design is guided by the Group-wide LTIFR targets, which are set annually by the management board and reported to the advisory board.

The precise weighting of the LTIFR within the overall structure of variable remuneration is not separately disclosed in sustainability reporting for reasons of confidentiality. No further sustainability-related objectives or metrics are explicitly embedded in the variable remuneration structure of the management board or the advisory board for the reporting year. The advisory board does not participate in performance-related remuneration with sustainability-related components.

3.3 Risk Management and Internal Controls over Sustainability Reporting

The quality and integrity of the information disclosed in this report is assured through a structured internal control system aligned with the specific requirements of sustainability reporting under CSRD and ESRS. Overall responsibility for sustainability reporting lies with the management board. Operational management, coordination and quality assurance of the reporting process are the responsibility of the Group's central sustainability function, which is responsible for defining Group-wide collection methods and consolidation rules, coordinating the decentralised data providers in the business units and at the sites, and reviewing and quality-checking the collected key figures. Subject-matter responsibility for topic-specific metrics lies with the respective specialist functions – Management Systems & Safety for occupational safety metrics, Finance for economic metrics with a sustainability dimension, and Legal & Compliance for governance metrics. These functions confirm the accuracy and completeness of the data they provide within the annual reporting process.

The collection of quantitative sustainability metrics is based on standardised, Group-wide uniform collection templates that bindingly define key figures, calculation methods, delimitation rules and units, thereby ensuring the comparability of data across sites and entities. The central sustainability function consolidates the data received and conducts plausibility checks, in particular year-on-year comparisons, variance analyses and consistency checks between related metrics. Anomalies are clarified with the respective data providers and documented. Where metrics are based on estimates or extrapolations, the underlying assumptions, methods and uncertainties are disclosed transparently in the respective thematic chapters.

The reporting process comprises three sequential control levels. At the level of data providers, an independent review of completeness and plausibility is conducted prior to transmission to the central sustainability function. At this second level, systematic plausibility checks and topic-specific consistency reviews are carried out. At management board level, the consolidated sustainability data are subject to a final review and sign-off before publication of the report. Key metrics with relevance for Group-wide risk management – in particular greenhouse gas emissions, energy consumption and occupational safety figures – are additionally monitored intra-year within existing reporting and management structures.

In financial year 2025, no external audit or assurance of sustainability metrics was conducted. The VTG Group is examining whether and in what form an external audit of sustainability reporting will be introduced in future reporting periods. The Group is aware that the existing processes and systems for data collection and consolidation were built up in connection with the first-time CSRD reporting and are being continuously further developed. Identified areas for improvement – particularly with respect to the automation of data collection, the increase of data frequency and the expansion of the range of metrics – are being implemented step by step and are disclosed in the respective thematic chapters.

3.4 Interests and Views of Stakeholders

The VTG Group identifies, understands and takes into account the interests and expectations of its key stakeholders as an integral component of its sustainability strategy and corporate management. Stakeholder engagement is not merely a means of fulfilling regulatory requirements but serves the objective of obtaining a comprehensive picture of the relevant sustainability topics and incorporating perspectives that go beyond the internal view.

During the reporting year, the key stakeholder groups of the Group were systematically engaged as part of the double materiality assessment. Active engagement covered shareholders and owners, financing partners and banks, customers from the areas of industrial shippers and railway undertakings, suppliers, and employees and their representatives in the form of works councils. The engagement of external stakeholders was conducted through a structured questionnaire process in which stakeholder assessments of potential impacts, risks and opportunities relating to VTG's business model were gathered. The internal perspective was contributed by experts and managers from Operations, Production, Finance, Risk Management, Legal & Compliance, Human Resources and Management Systems & Safety. The results of both perspectives were brought together in a 360° analysis and form the methodological basis of the materiality classification (see Chapter 2.3).

The stakeholder engagement yielded the following key insights into the interests and expectations of the principal stakeholder groups. Shareholders and financing partners place particular emphasis on the transparency of climate-related risks, the traceability of the decarbonisation strategy and the quality and auditability of sustainability reporting. Customers expect the reliable provision of safe, compliant and increasingly climate-compatible transport solutions, as well as transparency regarding the emissions associated with the use of the leased freight wagons. Suppliers emphasise

the importance of reliable, long-term business relationships and clear requirements for social and environmental standards along the supply chain. Employees and works councils highlight occupational safety, health protection, equal opportunities and the security and attractiveness of the workplace as central concerns. The works councils of the German entities contribute the interests and concerns of employees through institutionalised occupational health and safety committees (ASA) and through direct dialogue with the respective management boards. Key insights from this dialogue – particularly on the topics of occupational safety, health protection and working conditions – are fed into corporate management via the reporting of the Management Systems & Safety function to the CEO. In addition, the Group gathers employee perspectives through an annual Group-wide employee survey. In reporting year 2025, this was conducted under the format 'My Voice'; from financial year 2026, the survey will be carried out under the new format 'TOGETHER'. In addition, structured individual dialogues between employees and their line managers take place at least annually in the form of the Group-wide Performance Development Dialogues (PDD). Material insights and identified action requirements from both formats are escalated through line managers to the Senior Leadership Team and the Executive Board, feeding into the Group's strategic management.

The stakeholder perspectives described above have influenced the materiality classifications of the topics addressed in this report and feed into the Group's strategic direction. Communication of sustainability topics to the management and supervisory bodies takes place through several channels. The materiality classifications and the key findings from stakeholder engagement were presented to management and approved by the management board as part of the report sign-off process. In addition, the Group's Audit Committee is continuously updated on sustainability developments and upcoming regulatory challenges, ensuring that sustainability-related perspectives are also systematically taken into account at supervisory body level. The Group plans to further develop the structures for regular communication of stakeholder perspectives to the management and supervisory bodies in forthcoming reporting periods.

3.5 Material IROs and Their Interaction with Strategy and Business Model

The VTG Group's business model – the long-term rental of tank wagons and specialised freight wagons together with asset and fleet management in the rail freight sector – is structurally linked to a specific constellation of material sustainability impacts, risks and opportunities. The Core business is complemented by the Core+ segments of rail logistics and Production, the latter encompassing own maintenance workshops and wagon manufacturing expertise. During the reporting year, the Group also operated its own railway undertakings (RUs), whose operations were discontinued at the end of financial year 2025 as part of a strategic refocusing. The IROs described below were assessed as part of the double materiality assessment on a scale of 1 to 5 (see Chapter 2.3).

The most significant negative impacts of the Group arise from the release of greenhouse gas emissions: on the one hand from the diesel traction operations of own and leased wagons (NI2), and on the other hand from combustion processes and the use of non-renewable energy in own production facilities and workshops (NI3). Since VTG does not operate its own traction as a strategic core element, a substantial portion of usage-related emissions lies outside the Group's direct operational sphere of influence. On the risk side, rapidly rising energy prices have been identified as a relevant financial risk (FR8) that could significantly increase operating costs. At the same time, the decarbonisation of the transport sector opens up substantial opportunities: climate-driven efficiency improvements such as energy efficiency and resource management can lead to cost reductions (FO2), while the growing shift from road to rail (modal shift) unlocks additional revenue potential for VTG (FO3). Furthermore, VTG benefits from the structural difficulty of fully decarbonising road freight, which strengthens the relative competitive position of rail (FO4). The target of climate neutrality by

2040 at the latest and the halving of Scope 1/2 emissions by 2030 are direct strategic responses to these IROs.

On the risk side, several financial risks from climate change have been identified. Own production, administrative and workshop sites could be affected by acute physical risks such as flooding, storms and extreme heat events, potentially causing property damage and higher insurance costs (FR1). At the same time, the rail infrastructure – on whose availability VTG as an asset owner is highly dependent – is exposed to storms and flooding (FR2) as well as to extreme heat events with the risk of rail deformation or catenary sagging (FR4). Furthermore, rising raw material prices as a result of higher CO_2 pricing or a 'green premium' for steel could increase production and maintenance costs (FR6). Given the still considerable dependency on fossil energy sources during the reporting year, potential energy crises represent an additional substantial cost risk (FR14). Based on the assessments available at the reporting date, the qualitative risk assessment shows that physical risks are gaining in importance particularly in the long term, while transitional risks dominate in the short term. A formalised climate scenario analysis pursuant to ESRS E1-3 is in preparation and will be completed in the next reporting period.

A further material negative impact arises from workshop operations: freight wagons generate noise during operation, which is further amplified by the use of conventional brakes along rail corridors (NI38). At the same time, rail infrastructure can restrict the mobility of local communities as a spatial barrier (NI37). On the risk side, stricter noise protection regulations could lead to higher compliance costs, for example for retrofitting infrastructure (FR36), while local communities could delay or prevent network expansion, constraining growth potential (FR37).

As a provider of technically complex means of transport, VTG bears responsibility for the safety of its customers. Business partners and downstream customers could be involved in accidents with freight wagons (NI43) or in accidents in connection with the transported goods (NI44). At the risk level, such accidents could lead to higher insurance costs or reputational damage (FR41), while accidents involving hazardous substances or collisions could give rise to significant reputational damage and revenue losses (FR42, Financial Score 5.0 – the highest single score in the entire IRO portfolio).

Traction, production and maintenance activities could lead to serious workplace accidents, which could in extreme cases be fatal (NI29). In addition, shift work, overtime and physical and mental pressure could negatively affect the health of employees (NI30). The LTIFR as the central management metric and component of the variable remuneration of the management board reflects the strategic priority of this topic.

Women remain underrepresented in the workforce and in leadership positions (NI31). This applies to both the overall workforce and management positions and requires targeted measures to promote diversity and equal opportunities.

As an actor in a heavily regulated sector, VTG is exposed to both risks and opportunities arising from political developments. Lobbying activities by representatives of other mobility providers could slow the expansion and modernisation of rail infrastructure (FR43), while a political prioritisation of local passenger transport over rail freight logistics could constrain VTG's growth prospects (FR44). On the opportunities side, stronger political regulations and support programmes in favour of the modal shift could generate additional revenues (FO28), and more generous public infrastructure funding could improve the availability and performance of the rail network (FO29).

With regard to financial effects: in financial year 2025, the material IROs influenced the Group's financial position, results and cash flows without it being possible to separately quantify the individual effects. Sustainability-related costs – arising for example from energy procurement,

occupational safety investments, compliance expenditure or noise protection measures – are an integral component of the operational expenditure items. An isolated quantification would be associated with a level of measurement uncertainty that would significantly limit the informational value of such a disclosure (cf. ESRS 1, Para. 89/90; ESRS 2, Para. 28a). In the short term, energy price volatility and extreme weather events could lead to higher operating costs. In the medium term, rising CO_2 pricing, technical standardisation requirements and requirements arising from the European supply chain due diligence obligation are expected as relevant cost drivers. In the long term, structural changes in the industrial and energy sectors could influence the optimal fleet structure (cf. ESRS 2, Para. 29).

The resilience of the business model against the material risks is strengthened by the long service life and technical upgradability of freight wagons, the vertical integration through own workshops and production expertise, the Europe-wide geographic diversification of asset deployment, and the integration of climate-related risks into the Group-wide risk management system. A detailed presentation of the climate resilience assessment is provided in Chapter 4.1.2.

3.6 Sustainability in Strategy and Investment Decisions

Sustainability aspects are an integral component of strategic management and investment decisions at the VTG Group. The Group-wide Focus Strategy takes into account not only economic but also environmental and social objectives. Climate-related aspects are systematically incorporated into investment decisions, particularly when assessing energy efficiency, long-term operating costs and regulatory requirements for assets. Sustainability risks and opportunities, as identified through the double materiality assessment, are part of strategic planning and the Group-wide risk management (see Chapters 2.3 and 3.5).

For the purposes of the disclosures required under SFDR, the VTG Group's business model may be characterised as follows: the Group has no direct involvement in the exploration, extraction, production, processing or distribution of fossil fuels within the meaning of Article 2(62) of Regulation (EU) 2018/1999. While tank wagons are made available within the context of the rental business and are used by customers and railway undertakings, among other purposes, for the transport of mineral oil, liquefied gas and other fossil energy carriers, the operational responsibility for these transport services lies with the respective customers. VTG generates no revenues from the exploration or production of fossil fuels. The same applies to chemical manufacturing: the Group has no involvement in the manufacture, formulation or wholesale of chemical substances within the meaning of NACE classification C20/C21. The transport of chemical substances in tank wagons by customers does not constitute own manufacturing activity in the chemical sector and gives rise to no corresponding revenues at Group level. Furthermore, VTG is not involved in the manufacture, trade or financing of controversial weapons within the meaning of the applicable international agreements, and the Group's freight wagons are not used for the transport of weapons or defence materials. The same applies to tobacco products and tobacco-related goods, in the manufacture or distribution of which the Group is not involved.

4 Environment

4.1 Climate and Energy

4.1.1 Climate Protection

The reduction of greenhouse gas emissions is a material strategic management topic for the VTG Group. As a European provider of rental and fleet management services for freight wagons, the company is emissions-relevant both directly through its own energy-intensive activities and indirectly along the value chain. The growing regulation of climate and environmental law, increasing capital market transparency requirements and changing expectations from customers and financing partners have made climate protection an integral component of corporate management.

The emission structure must be considered in a differentiated manner. The principal drivers of Scope 1 and Scope 2 emissions are the production and maintenance workshops and – during the reporting year – the operational activities of the railway undertakings (RUs). In these areas, direct emissions arise from fuel use and indirect emissions from electricity consumption for energy-intensive processes. The core wagon rental business is, by contrast, structurally low-emission in own operations; emissions-relevant effects here arise predominantly along the value chain and are therefore captured in Scope 3. This relates in particular to emissions from the manufacture of materials and components and from the use phase of leased assets. Rail logistics contributes to emissions primarily indirectly, through the management of transport processes and the selection of external service providers.

Climate protection is embedded in the Group-wide environmental policy and integrated into governance and risk structures. Strategic responsibility lies with the management board, which systematically incorporates climate-related aspects into investment decisions – particularly with respect to energy efficiency, long-term operating costs and regulatory requirements for assets. No formalised internal carbon pricing is currently applied. The objective is the continuous reduction of Scope 1 and 2 emissions, the gradual improvement of the data basis for material Scope 3 categories, and their long-term management. The organisational system boundaries correspond to the financial consolidation perimeter of the Group.

In financial year 2025, the VTG Group does not yet have a formalised climate transition plan that fully documents all the elements required under ESRS E1-1 – in particular structured decarbonisation levers, assigned investment requirements, key assumptions and a qualitative assessment of locked-in emissions. The strategic climate targets have been set and the principal action areas identified; their formalisation into an ESRS-compliant transition plan is planned for financial year 2027. The present section transparently reflects the current state of the climate strategy and the key decarbonisation approaches.

The principal levers for emissions reduction in own operations are: energy efficiency improvements in the production and maintenance workshops through the ISO 50001 energy management system; a gradual increase in the proportion of renewable electricity sourced through contractually secured guarantees of origin; and technical upgrades to heating systems and building envelopes at workshop sites, where technically and economically feasible. In the value chain, the focus is on improving data availability on Scope 3 emissions and collaborating with suppliers to reduce upstream emissions, in particular in the area of steel procurement.

A material structural characteristic of the Group is the high dependency of workshop sites on fossil energy carriers, particularly for heating in historical production buildings. A significant proportion of these buildings originate from construction periods with limited insulation standards and are

equipped with oil or gas heating systems. Full decarbonisation of these assets is not technically or economically feasible in the short term and gives rise to long-term investment requirements. VTG addresses this structural transition risk through incremental upgrades and cost-benefit-based investment assessments pursuant to EN 17463. The implementation of the climate strategy is based on several key assumptions. It is expected that the European rail infrastructure will continue to be expanded and modernised, thereby maintaining the structural conditions for rail freight. At the same time, it is assumed that technologies for decarbonising industrial heating processes – in particular heat pumps and electric heating systems for large-scale installations – will become economically deployable in the medium term. Furthermore, the strategy presupposes that the regulatory framework in European energy and climate law will provide sufficient planning certainty for investment decisions with long amortisation periods. Finally, it is expected that suppliers in the steel production sector will be able to progressively offer decarbonised products at competitive prices, enabling a reduction of upstream Scope 3 emissions.

In financial year 2025, the VTG Group achieved measurable progress in implementing its climate strategy. Combined Scope 1/2 emissions (market-based) fell by approximately 57% relative to the 2021 base year to 10,424.51 t CO_2e, already significantly below the target set for 2030. This reduction is primarily attributable to the strategic discontinuation of the RU activities; a decline is also recorded in the remaining business units as a result of measures under the ISO 50001 energy management system and optimised production utilisation. The share of renewable electricity sourced was extended to additional sites through contractually secured guarantees of origin. For financial year 2026, the first complete reporting year without RU emissions will for the first time make the Group's structural emission base clearly visible and provide a reliable basis for further steering decarbonisation in the workshops. Specific capital expenditure measures for 2026 will be defined as part of the ongoing investment planning process and presented in the 2026 sustainability report.

The VTG Group has defined two overarching climate targets: the halving of absolute Scope 1 and Scope 2 emissions by 2030 relative to the 2021 base year, and the achievement of climate neutrality in own operations by 2040 at the latest. No quantitative reduction targets have been set for Scope 3 emissions in the reporting year; the priority is first to improve the data basis and break down emissions by material category. The setting of Scope 3 targets is planned for a later reporting period.

The targets set have not been validated by the Science Based Targets initiative (SBTi) and were not derived on the basis of a formal sector pathway calculation. Submission to the SBTi and the assessment of compatibility with a 1.5°C reduction pathway are planned for a subsequent reporting period as part of the further development of the climate strategy. The net-zero target for 2040 aims at the full neutralisation of remaining emissions from own operations; the concrete strategy for addressing any residual emissions will be specified in the course of developing the transition plan by financial year 2027 at the latest. In assessing the future trajectory of emissions, VTG takes the following factors into account: Scope 1 and 2 emissions from own operations are expected to continue declining, provided that the planned efficiency measures in the workshops can be implemented as scheduled and no material structural changes in the consolidation perimeter occur. For Scope 3 emissions – in particular Category 2 (capital goods) – future development is closely linked to the volume of new fleet procurement, which depends on market and demand dynamics and cannot be reliably forecast at the reporting date. Rising regulatory requirements may increase investment requirements and associated emissions, while technological developments in green steel production could significantly reduce Scope 3 emissions per wagon produced in the medium term.

The Group-wide gross greenhouse gas emissions developed as follows:

	Unit	2025	2024	2021 (BY)
Total emissions – location-based	t CO_2e	**162,108.02**	181,188.74	n/v
Total emissions – market-based	t CO_2e	**156,857.06**	176,188.90	n/v
Total Scope 1 emissions	t CO_2e	**5,825.82**	8,341.36	8,611.44
Total Scope 2 emissions – location-based	t CO_2e	**9,849.65**	16,606.16	15,659.62
Total Scope 2 emissions – market-based	t CO_2e	**4,598.69**	11,606.32	15,636.94
Total Scope 3 emissions	t CO_2e	**167,219.68**	156,241.22	n/v[1]
3.1 – Purchased goods and services[2]	t CO_2e	***73.00***	*178.73*	*n/v*
3.2 – Capital goods	t CO_2e	***143,712.79***	*136,505.09*	*n/v*
3.3 – Fuel and energy-related activities	t CO_2e	***4,077.13***	*6,601.30*	*n/v*
3.4 – Upstream transportation and distribution	t CO_2e	***7,808.67***	*7,578.34*	*n/v*
3.5 – Waste generated in operations	t CO_2e	***1,552.73***	*1,584.27*	*n/v*
3.6 – Business travel	t CO_2e	***551.29***	*615.14*	*n/v*
3.7 - Employee commuting	t CO_2e	***3,444.07***	*3,137.03*	*n/v*

Table 3: Development of emissions

Greenhouse gas emissions are collected in accordance with the GHG Protocol Corporate Accounting and Reporting Standard (2004) and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The system boundaries correspond to the financial consolidation perimeter of the Group (Financial Control Approach). The seven greenhouse gases defined in the Kyoto Protocol (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) are included, expressed as CO_2-equivalents using the GWP values from the IPCC Fifth Assessment Report (AR5, 100-year horizon). Biogenic CO_2 emissions and emission credits from the purchase or sale of carbon certificates are excluded from all Scopes. Scope 1 emission factors are based on secondary data from the German

[1] Group-wide Scope 3 tracking was established for the first time in financial year 2023; no comparable values are available for the 2021 base year. The base year for any Scope 3 reduction targets will be determined once a reliable multi-year data basis has been consolidated.

[2] Emissions from steel procurement for maintenance and repair purposes (Category 1) could not be fully captured in the reporting year due to missing quantity data.

Federal Office for Economic Affairs and Export Control (BAFA); Scope 2 emissions are disclosed both on a market-based basis, taking into account contractual guarantees of origin, and on a location-based basis, applying national electricity grid mix factors. No activities subject to the EU Emissions Trading System were identified in the reporting year; the EU ETS share of Scope 1 emissions is 0%.

For Scope 3 emissions, all 15 GHG Protocol categories were screened and material categories identified on the basis of emission volume, financial influence and strategic relevance. By far the most material category is Category 2 (capital goods), covering emissions from the manufacture of newly procured freight wagons, which accounted for approximately 87% of total Scope 3 emissions in the prior year. Emissions from steel procurement for maintenance and repair purposes (Category 1) could not be fully captured in the reporting year due to missing quantity data; this category is therefore to be regarded as underreported. Category 13 (downstream leased assets) is structurally relevant for VTG as a lessor of freight wagons, as the usage-related emissions of the leased fleet by customers and railway undertakings would be recorded here. These could not be fully quantified in the reporting year due to limited data availability on the customer side; VTG is exploring, in cooperation with relevant customers, the gradual improvement of the data basis for this category. Categories 8 to 12 as well as 14 and 15 were assessed as not material or not applicable in the course of the screening.

In the base year 2021, combined Scope 1/2 emissions (market-based) amounted to 24,271 t CO_2e; the 2030 target is therefore 12,136 t CO_2e. The current value of 10,424.51 t CO_2e in reporting year 2025 corresponds to a reduction of approximately 57% versus the base year and already significantly undershoots the 2030 target. This development is primarily attributable to the discontinuation of the RU activities, which had made substantial emission contributions in the base year and subsequent years. Adjusted for this effect, a decline is also recorded in the production and maintenance workshops, attributable to measures under the energy management system and changes in production utilisation. Further emissions reduction in the workshops remains a central operational focus area.

4.1.2 Climate Risks

Climate-related risks can affect both the Group's immediate operational activities and its medium- to long-term strategic direction. As a European provider of rental and fleet management services for freight wagons, VTG is exposed in particular to risks arising from the long-term use of physical assets, the dependency on the availability and performance of the European rail infrastructure, and regulatory developments in climate and environmental law. The assessment is conducted on the basis of the consolidated group and covers all business segments, including rental, rail logistics, maintenance workshops, wagon manufacturing and the railway undertaking activities still operated during the reporting year.

Physical climate risks arise from acute extreme weather events and chronic climatic changes. Acute risks – in particular flooding, heavy rainfall, heatwaves and storm damage – can cause temporary operational disruptions at production or maintenance sites, impair logistics operations or give rise to infrastructural constraints in the rail network. Since VTG as an asset owner is highly dependent on the functional availability of the European rail infrastructure, indirect disruptions can also affect rental services, wagon turnaround times and customer satisfaction. Chronic physical risks such as long-term rising average temperatures or changing precipitation patterns can influence material stress, susceptibility to corrosion, maintenance intervals and technical specifications for freight wagons over the medium to long term. Given the long service life of assets, such developments are taken into account in upgrade and maintenance decisions.

Transitional climate risks arise in the course of the decarbonisation of the economy and transport sector and encompass regulatory, technological, market-related and financing-related changes. Regulatory risks stem from tightened emissions requirements, expanded reporting obligations, technical standards and energy policy measures. CO_2 pricing mechanisms can indirectly affect cost structures in workshops, production processes and along the supply chain. Structural changes in the industrial and energy sectors can have a long-term influence on transport volumes and fleet composition. Technological developments in the transport sector may trigger adaptation requirements for existing assets. In addition, rising expectations from investors and financing partners with regard to climate-related transparency can influence access to capital and contract conditions.

The identification and assessment of climate-related risks is conducted within the Group-wide risk management and materiality processes across short-term (<1 year), medium-term (1–5 years) and long-term (>5 years) horizons. For physical risks, relevant climate-related hazards are identified and assets and business activities assessed for their exposure. A distinction is drawn between site-bound assets – in particular workshops and production facilities in Germany, France and Slovakia – and mobile assets (freight wagons). Since the operational management of the fleet lies with the respective customers, while economic ownership and maintenance responsibility remain with VTG, the sensitivity of the fleet is assessed on the basis of technical parameters, maintenance cycles and structural dependency on rail infrastructure at an aggregated European level. For transitional risks, regulatory developments, CO_2 price assumptions, energy price trends, technological innovations and market and demand changes are identified and assessed with regard to likelihood of occurrence and financial magnitude. The classification as a material risk follows the Group-wide assessment methodology of the double materiality assessment (see Chapter 2.3). The risks presented below correspond to the climate-related risks identified as financially material:

Material climate-related risk	**Risk type**	**Areas affected**	**Time horizon**	**Financial impact**
Extreme weather events	Physical (acute)	Workshops, infrastructure dependency	Short–Medium	Operational disruption, repair costs
Long-term climate change	Physical (chronic)	Wagon fleet, Europe-wide	Medium–Long	Adaptation of technical specifications
CO_2 pricing	Transitional	Workshops, energy procurement	Short–Medium	Energy and operating costs
Regulatory tightening	Transitional	Wagon fleet, production	Medium–Long	Investment requirements
Demand changes	Transitional	Rental business	Medium–Long	Utilisation and revenue risks

Table 4: Classification of material climate-related risks by risk type and impact pathway

To assess the robustness of the business model, the VTG Group plans to conduct a formalised qualitative climate scenario analysis. This will be carried out on the basis of at least two scenarios: a 1.5°C-compatible decarbonisation scenario with limited overshoot – to capture transitional risks under ambitious regulatory pathways – and a high-emissions scenario with global warming

significantly above 2°C – to capture physical risks under intensified climate change. Key assumptions will relate to CO_2 price trajectories, energy price volatility, regulatory frameworks, the pace of technological innovation and the frequency of extreme weather events. The scope covers all material business segments of the Group. The analysis is in preparation during the reporting year and will be completed by financial year 2027. The results will feed into the 2027 sustainability report and will further refine the strategic response to the identified risks.

Based on the qualitative risk assessment available at the reporting date, the asset-based business model of VTG proves to be fundamentally adaptable with respect to the identified climate-related risks. Transitional risks dominate in the short term through regulatory and energy price effects, while physical risks are gaining in importance particularly in the long term. For the Group's strategy and business model, this means that investment decisions must increasingly account for climate-related aspects and that the long-term portfolio management of the fleet requires a growing resilience component.

In the short term, the Group's adaptability rests on the availability of existing financial resources to absorb operational climate effects – for example through insurance structures, maintenance budgets and flexible service planning – as well as on the ISO 50001 energy management system to limit the impact of rising CO_2 prices on energy costs. In the medium term, the upgradability of freight wagons enables continuous technical adaptation to regulatory and technological requirements without fundamentally altering the economic substance. Vertical integration through own workshops strengthens the ability to implement such adaptations promptly and cost-efficiently. Planned investments in energy efficiency and the expansion of renewable electricity sourcing contribute to reducing transitional risks (see Chapters 4.1.1 and 4.1.3). In the long term, the Europe-wide diversification of asset deployment reduces the concentration of physical risks in individual regions or infrastructure corridors. Long-term financing structures support the planning of major investments in climate adaptation and asset modernisation. The anchoring of climate-related risks in the Group-wide risk management system ensures that new findings are promptly incorporated into strategy and investment planning.

At the same time, structural limits of adaptability exist, which are transparently disclosed: the direct influence on the operational deployment conditions of the leased fleet is limited, as these fall within the responsibility of the customers. The dependency on the availability of the European rail infrastructure cannot be managed by the company alone. The high dependency of workshop sites on fossil energy carriers – due to the historical fabric of the production buildings – limits short-term adaptability in the area of own emissions reduction, as described in detail in Chapter 4.1.1.

Material uncertainties in the resilience assessment relate to the pace and intensity of regulatory developments in European climate and transport law, CO_2 and energy price trajectories, and the frequency and intensity of physical climate events. Upon completion of the formalised climate scenario analysis in financial year 2027, the resilience assessment will be placed on a broader quantitative and scenario-based foundation; the results will further refine the strategic conclusions for the business model and investment planning.

4.1.3 Energy Consumption and Efficiency

Energy consumption is material for the VTG Group from both an environmental and an economic perspective. While the core wagon rental business is structurally low-energy in own operational activities, significant energy consumption arises in the production and maintenance workshops and – during the reporting year – in the operation of the railway undertakings (RUs). Energy efficiency therefore represents a central lever for reducing greenhouse gas emissions, limiting cost risks arising from energy price volatility, and ensuring long-term operational stability.

The management of energy-related aspects is governed by the Group-wide environmental and energy policy and a certified energy management system pursuant to ISO 50001. The certified scope of application covers the principal production and maintenance sites; for non-certified sites, the organisational requirements of the system apply accordingly. Overall responsibility lies with the management board; a centrally designated Energy Management Officer (EnMO) coordinates further development, standards compliance and internal energy audits. At workshop level, energy teams are established to identify Significant Energy Uses (SEUs), assign performance indicators and manage structured action plans. For investments of €50,000 net or above, or for measures with an influence on SEUs, a cost-benefit assessment pursuant to EN 17463 is mandatory, so that energy-related aspects are systematically integrated into procurement and investment decisions.

Energy reporting is based on final energy consumption within the consolidated group perimeter. Quantitative data on combustible fuels are reported on the basis of the lower heating value (LHV). Energy data are collected, analysed and documented at minimum quarterly; the basis is energy supplier invoices and documented consumption records. Where energy consumption in leased premises cannot be separately reported, a standardised estimate based on floor area data (heating) and FTE is applied. The allocation of electricity consumption into renewable, nuclear and fossil shares follows a two-step approach: electricity is classified as renewable where corresponding guarantees of origin or contractually defined environmental attributes are available (market-based approach). For the remaining electricity sourced without contractual backing, national electricity grid mix data are applied (location-based approach), broken down by fossil, nuclear and renewable. All non-electricity fossil energy carriers (natural gas, heating oil, LPG, diesel, petrol) are classified in full as fossil. Double-counting of self-generated and self-consumed energy is avoided; VTG does not count own-generated photovoltaic electricity more than once.

Energy carrier	**Unit**	**2025**	**2024**	**2023**
Electricity	MWh	**33.592,7**	65.317,5	81.899,1
District Heating	MWh	**2.101,0**	2.107,7	2.168,6
Natural Gas	MWh	**8.151,5**	4.585,4	4.364,3
LPG	MWh	**2.674,7**	3.285,3	3.483,8
Heating Oil	MWh	**6.320,4**	8.604,1	7.365,0
Gasoline	MWh	**1.836,2**	1.852,0	505,2
Diesel	MWh	**4.673,6**	13.787,8	13.196,7
Total energy consumption	MWh	**59.348,8**	99.540,0	112.982,6

Table 5: Energy consumption by energy carrier in MWh

Total energy consumption fell by 40.4% year-on-year in the reporting year. The decline is primarily attributable to the discontinuation of the RU activities, which had caused significant diesel and electricity consumption in the prior year. Adjusted for the RU effect, a reduction is also recorded in the production and maintenance workshops, attributable to efficiency measures within the ISO 50001 system and changes in production utilisation. The marked decline in diesel consumption from 13,787.8 MWh to 4,673.6 MWh (–66%) is predominantly RU-related; the remaining consumption arises from internal logistics and the company car fleet. The increase in natural gas consumption from 4,585.4 MWh to 8,151.5 MWh (+78%) is attributable to site-specific transitions in heating supply at individual workshop sites.

Energy source	Unit	2025	2024	2023
Fossil energy sources	MWh	**31.236,8**	48.964,1	52.552,5
Renewable energy sources	MWh	**20.880,5**	32.253,6	39.573,9
Nuclear energy sources	MWh	**7.231,5**	19.322,3	20.856,2
Total energy consumption	MWh	**59.348,8**	99.540,0	112.982,6

Table 6: Energy consumption by energy source

The breakdown by energy source is still being finalised in the reporting year. The determination of shares for sites without full contractual backing through guarantees of origin is based on national electricity grid mix data from the responsible grid operators and authorities for Germany, France and Slovakia. The values will be entered prior to publication of the report. The nuclear share arises in particular from electricity procurement at the sites in France and Slovakia, where nuclear energy accounts for a significant share of the national electricity mix.

Energy source	Unit	2025	2024	2023
Renewable energy production	MWh	**13.412,0**	k. A.	k. A.
Non-renewable energy production	MWh	**0,0**	k. A.	k. A.

Table 7: Energy production

The photovoltaic electricity generated is predominantly used on-site and is not fed into the public grid. No double-counting in energy consumption occurs.

The Group's structural dependency on fossil energy carriers is primarily attributable to the building characteristics of the historical workshop buildings, whose heating systems are predominantly oil- or gas-based. Full short-term decarbonisation of this infrastructure is not technically or economically feasible; VTG addresses this transition risk through incremental upgrades and cost-benefit-based investment assessments pursuant to EN 17463. A detailed discussion of this topic – including the assessment of locked-in emissions – is provided in Chapter 4.1.1.

To assess the energy efficiency of the Group's activities, the following energy intensity metrics are additionally applied:

Indicator	Unit	2025	2024	2023
Energy consumption per FTE	MWh / FTE	**34,5**	48,7	55,2
Energy consumption per million euros of revenue	MWh / Mio. € Umsatz	**55,2**	84,7	92,8

Table 8: Energy intensities

The intensity indicators are indicative in nature and serve internal management purposes. They reflect the RU effect: the significant decline in absolute consumption combined with a changed FTE and revenue base produces a calculated improvement in both indicators that cannot be fully attributed to operative efficiency gains. Strategic management of energy consumption at Group level is conducted through the greenhouse gas emission targets set out in Chapter 4.1.1. Site-level energy targets are defined and monitored by the respective energy teams within the ISO 50001 management system.

4.2 Ressource Use

4.2.1 Water

The double materiality assessment identified negative impacts and risks relating to water consumption and water withdrawal in VTG's own operations and in the upstream and downstream value chain. No positive water-related opportunities were assessed as material within the materiality assessment.

At VTG, water is used in particular at the workshops for cleaning purposes and for pressure testing of tank wagons. In addition, processes such as steam generation require water for their operation. The workshop sites therefore withdraw water through the procurement of fresh water from third parties and, at one site, from a private well. Water scarcity can therefore affect production by interrupting essential processes, leading to delays and consequently higher costs.

To assess whether and to what extent water-related risks exist, VTG subjected the relevant production sites to a systematic review. The basis for this was information from the WRI Aqueduct Water Risk Atlas 4.0 of the World Resources Institute for the year 2024. This was supplemented by publicly available hydrological information from national environmental authorities (Germany – Umweltbundesamt; France – Agence de l'Eau; Slovakia – Slovenský hydrometeorologický ústav). The assessment itself focused on the indicators of water stress, availability of water resources and potential use conflicts, and covered the following production sites:

- Germany: Elze, Celle, Wesseling, Grossräschen and Syke
- France: Joigny
- Slovakia: Trnava

The leased office spaces within numerous European cities have, based on extrapolations, no significant influence on steerable water consumption and were therefore not included in the site-specific analysis with regard to water-related risks.

The results of the assessment showed that all assessed production sites in Germany are located in regions that, according to WRI Aqueduct, have stable access to water resources and are subject to only low to moderate water stress. The production site in Joigny in France shows a moderate water risk, characterised by seasonal dry periods, but without restrictions on water availability. Only the production site in Trnava in Slovakia is located in an area with medium water stress, which can give rise to temporary restrictions on surface water availability in the summer months. In accordance with the thresholds defined in AR 2 of ESRS E3, none of the assessed sites reaches the classification of a 'high water stress area'. The Trnava site is classified as a medium water stress area. Consequently, VTG does not operate any production site in a region with high water stress. On the basis of the site-specific analysis conducted, VTG concludes that the identified water-related risks do not currently represent material constraints on the Group's strategic direction, business model or long-term operational performance. The regional diversification of production sites and the predominantly stable water availability contribute to the resilience of the business model against water-related risks. Potential changes in water availability, in particular as a result of climatic developments, are continuously monitored and incorporated into regular risk surveillance.

Given this situation, VTG does not currently have a standalone, dedicated water strategy that sets requirements for production sites through water-related internal policies. However, a comprehensive environmental policy is in place that establishes the responsible and resource-conserving use of natural resources as a central corporate principle. It forms the overarching framework for all

environmentally relevant activities and therefore applies to all VTG sites, including the Trnava production site. This policy contains principles that directly address water-related aspects:

- Careful and efficient use of (water) resources
- Avoidance of unnecessary consumption
- Compliance with legal requirements

Compliance with the principles defined in the environmental policy is monitored within the existing management and control structures. Responsibility for the implementation of water-related requirements lies with the respective management boards and operations and site managers. The environmental policy is regularly reviewed and adjusted where necessary to reflect changes in regulatory, operational or environmental conditions.

The practical implementation of these requirements at the production sites is decentralised and adapted to local conditions. The respective management boards and operations and site managers are responsible for compliance with the applicable legal requirements and regulatory obligations relating to water withdrawal and use, as well as to wastewater treatment. Water consumption is recorded locally, monitored and reported centrally on an annual basis as part of the sustainability metrics. Water withdrawal is predominantly sourced from the municipal water supply. At the Joigny production site, water is additionally withdrawn from a licensed private well. No information was available during the reporting period indicating that legal violations had occurred in relation to these requirements.

The key measures for the efficient use of water serve to mitigate identified water-related risks and to reduce fresh water consumption and wastewater volumes. They are implemented within existing operational structures and supported by investments in plant technology. No separately designated budget exists for water measures; however, these are taken into account within the investment budget. The maintenance of the efficiency of existing installations is financed in part from the annual maintenance budget. Currently, in particular the water used for pressure testing is filtered and collected after use so that it can be reused multiple times, significantly reducing fresh water procurement and wastewater volumes. In addition, the same process is applied to the water used for the external and internal cleaning of wagons, so that only losses need to be replaced there as well. Finally, all production sites are required to record consumption at least annually. For the Trnava site, which as the only Group production site is located in an area of medium water stress, water withdrawal is separately recorded and monitored within the Group-wide environmental monitoring system. No specific measures beyond monitoring to reduce water consumption were implemented at the Trnava site during the reporting year, as the water stress level falls below the ESRS E3 threshold for high water stress areas and existing water withdrawal has not caused material restrictions on local water availability. VTG continuously monitors water availability trends at this site and will initiate targeted measures to reduce fresh water use in the event of a deterioration in the water stress category.

For the leased office spaces, water consumption was estimated on the basis of a representative average value of 15 m^3 per employee per year. This figure is based on the guidelines of the German Federal Environment Agency for operational environmental metrics and published EMAS environmental statements from German administrative organisations, and falls within the range of standard reference values for office workplaces in Europe. As an average of 1,024 employees worked at office locations, as locomotive drivers of the railway undertakings or in the integrative training centre during the reporting year, this results in an extrapolated water consumption of 15,360 m^3 for the office locations. The extrapolation serves as a proxy figure in accordance with the methodology of the German Federal Environment Agency for operational environmental metrics, as water supply is managed by the respective building landlords and no individual consumption data are available at

VTG. The resulting uncertainty is assessed as low, as office water consumption is not material relative to the total consumption of the production sites. More precise data collection is not currently planned.

In the reporting period, VTG withdrew a total of 49,340 m³ of fresh water, sourced from two origins: 47,893 m³ is procured from the municipal water supply of third parties. In addition, 1,447 m³ is withdrawn at the Joigny production site (France) from a licensed private well (groundwater). Compared to the prior year, total withdrawal fell by approximately 19%, which is primarily attributable to the discontinuation of the RU activities and the associated reduction in office site employees, as well as a reduced number of wagons cleaned at the production sites. Through the repeated use of water in testing and cleaning processes, fresh water demand per production unit was kept stable.

Wastewater discharge is not independently measured but corresponds to the wastewater volume specified in the respective municipal wastewater notices. Rainwater charges, which are calculated on an area basis, do not form part of water withdrawal and are therefore not disclosed in the water metrics. Water consumption is derived as the difference between water withdrawal and wastewater discharge (C = W – D) in accordance with AR 4 ESRS E3, and implicitly encompasses all volumes not discharged, including evaporation losses from steam generation, pressure testing and cleaning processes that are not separately recorded. The uncertainty arising from the absence of separate loss recording is assessed as low, as the affected processes do not exhibit structurally high water evaporation rates. The wastewater generated at all production sites is treated in accordance with the regulatory requirements prior to discharge into the respective local municipal wastewater networks. Monitoring is carried out by the local authorities. Stored water within the meaning of Para. 15(f) ESRS E3 does not arise at VTG. No water is permanently retained in own retention basins or storage installations at the production sites.

	Unit	2025	2024
Water withdrawal	m³	**49.340**	61.168
of which: municipal supply (third parties)	m³	***47.893***	*59.512*
Production sites	m³	***33.980***	*42.217*
Ateliers de Joigny	m³	***762***	*944*
Waggonwerk Brühl	m³	***27.487***	*37.549*
Waggonbau Graaff	m³	***2.013***	*1.661*
Sema	m³	***546***	*389*
Zelos	m³	***1.725***	*1.674*
Office sites	m³	***15.360***	*17.295*
of which: private well / groundwater	m³	***1.447***	*1.656*
Production sites	m³	***1.447***	*1.656*
Ateliers de Joigny	m³	***1.447***	*1.656*
Office sites	m³	***0***	*0*
Water discharge	m³	**49.333**	61.161

	Unit	2025	2024
Production sites	m³	***33.973***	*42.192*
Ateliers de Joigny	m³	***2.209***	*2.600*
Waggonwerk Brühl	m³	***27.487***	*37.549*
Waggonbau Graaff	m³	***2.013***	*1.661*
Sema	m³	***546***	*389*
Zelos	m³	***1.718***	*1.667*
Office sites	m³	***15.360***	*17.295*
Water consumption	m³	**7**	7
Water consumption in water-stressed areas	m³	**7**	7
Zelos	m³	***7***	*7*
Recycled / recirculated water	m³	**7**	7
Zelos	m³	***7***	*7*
Stored water	m³	**0**	0

Table 9: Water metrics in m³

The existing measures have proven effective, such that no additional technical or strategic measures to reduce or harmonise the water data are currently planned. Only the frequency of internal reporting is to be increased to four times per year in order to improve data transparency, comparability and responsiveness. From 2026, water consumption figures will be collected quarterly and reported to the central sustainability function. This adjustment serves the early identification of anomalies and better integration of ongoing ESG controlling.

	Unit	2025	2024
Water intensity	m³ withdrawal / FTE	**48,18**	53,05
	m³ withdrawal / €m revenue	**45,91**	52,06

Table 10: Water intensities

No quantitative Group-wide water targets were defined during the reporting period. The omission of water-related targets is based on the risk assessment conducted, the stable water availability at most sites and the already established and effective measures for water reuse, from which it was concluded that no material action requirements beyond the existing measures had been identified. Nor were separate quantitative targets considered necessary for the Trnava site, given the medium – below the ESRS E3 threshold for a high water stress area – water stress level. The current focus is on ensuring efficient, legally compliant water use and stabilising fresh water consumption per production unit.

4.2.2 Material Use and Circular Economy

VTG is committed in its activities to strengthening the circular economy and has addressed this in the environmental policy, which applies to the Group as a whole. This sets the objective of using resources efficiently and durably across the entire lifecycle. It thereby forms a framework for action for the procurement, operation, maintenance and recycling of freight wagons and their components. The environmental policy addresses in particular the material impacts, risks and opportunities identified through the double materiality assessment in connection with resource use, material dependencies, waste generation and the circular potential of products. Responsibility for the implementation and further development of the principles lies with the Executive Board. Operational management is conducted in the business areas and departments. Compliance with and the effectiveness of the environmental policy are regularly reviewed within the framework of internal audits and management reviews, and adjusted where necessary.

Unlike consumer goods, freight wagons are designed for longevity and repairability. The average planned service life is 37.5 years. There are individual wagons that significantly exceed this service life. Furthermore, they are regularly maintained, serviced and, where economically and technically feasible, upgraded in order to further extend their service life. In addition, the maintenance processes are consistently oriented towards reusability and modular replaceability. Components such as couplings, axles, valves, wheelsets and tank fittings are overhauled and redeployed. Coatings and paints are designed so that they can be removed in a separable manner to enable clean recovery. This approach significantly reduces the need for primary raw materials and extends the use cycle of the products. The financial and personnel resources deployed for the implementation of these measures will be disclosed on a fully quantified basis from reporting year 2027. In reporting year 2025, the presentation is initially qualitative in accordance with ESRS 1, Paragraph 133.

In reporting year 2025, the quantitative metrics for the key materials used pursuant to E5-4 are still under development. The omission of numerical values is made pursuant to ESRS 1, Paragraph 133, as the required data infrastructure for the Group-wide collection and consolidation of bill-of-materials, procurement and production data in the necessary granularity is not yet fully implemented. Full quantitative reporting is planned from financial year 2027. The determination will be carried out on the basis of production bills of materials, procurement data and technical material definitions at Group level.

Qualitatively, material use can be described as follows: the wagons and components consist predominantly of steel, which is not classified as a critical raw material within the meaning of the EU raw materials list (Critical Raw Materials Act, Regulation (EU) 2024/1252). In wagon manufacturing, steel grades are predominantly used that consist to a high proportion of secondary material, thereby already actively reducing the use of primary raw materials today. Further materials such as manganese, nickel and aluminium are used only in small quantities as alloying or bonding elements. These are classified in part as critical or strategic under the EU definition, but are not determinant for the basic functionality of the wagons. In the context of manufacturing and maintenance, filler materials and shielding gases used in welding contain in some cases small quantities of manganese and nickel. These substances are used exclusively as alloying constituents in standardised welding wires and account for a negligibly small share of total material use. Given the small quantities involved, there is no material dependency on critical or strategic raw materials. Other critical raw materials such as cobalt, lithium, graphite or rare earths are not used in the products and processes of the Group. The use of bio-based materials such as wooden packaging and cardboard is not material in terms of quantity.

The design-related Designed Recyclability Rate of the freight wagons and the associated product metrics are also still under development. The omission is made pursuant to ESRS 1, Paragraph 133,

as the methodological basis for the Group-wide calculation of the proportion of recyclable materials relative to total product weight is currently still being developed. The calculation requires complete bills of materials with material weights per component and a clear classification of the technical recyclability per material fraction – data that are not yet available in the required granularity and completeness for the Group in the reporting year. Full quantitative reporting is planned from financial year

Category	2025	Availability
Total weight of key materials	**n/a**	From 2027
Share of critical / strategic raw materials in total material weight	**n/a**	From 2027
Share of secondary materials	**n/a**	From 2027
Share of bio-based materials	**n/a**	From 2027
Share of fully recyclable materials	**n/a**	From 2027
Use of rare earths or battery raw materials	None	-

Table 11: Materials / raw materials used relative to total weight

No separate material use quantities are collected for leased office sites, as no production-relevant resource consumption takes place there.

In the methodology for determining waste quantities, VTG distinguishes between leased office and production sites and waste arising from the scrapping of wagons. For leased office sites, no waste quantities are measured, as disposal is managed by the respective landlords. The waste quantity for office sites was therefore determined on the basis of a representative average value of 120 kg of waste per employee per year. This is based on published EMAS environmental statements from German administrative organisations and therefore falls within the range of standard benchmark figures for office workplaces. The extrapolation serves as a proxy figure in accordance with the methodology of the German Federal Environment Agency for operational environmental metrics. Given the relatively small waste quantities and the lack of influence on total consumption, office sites are not material for VTG's resource use balance. The resulting uncertainty is assessed as low. More precise data collection is not currently planned.

As an average of 1,024 employees worked at office locations, as locomotive drivers of the railway undertakings or in the integrative training centre during the reporting year, this resulted in 122.88 t of commercial waste. This waste quantity was allocated to non-hazardous waste. Since disposal is managed by the respective building landlords, VTG does not hold individual disposal certificates for this fraction. The corresponding quantities are therefore reported as waste with an unknown disposal route and are included in the 528.11 t presented below.

Waste arising at the production sites is fully separated by type to enable resource-efficient disposal. This is carried out exclusively through licensed waste management companies, which ensure the proper handling of the respective types of waste. Reliable quantity data are available for all fractions, based on the weighing notes and disposal certificates of the respective waste management companies. The weight figures contained therein correspond to the original state of the material and have not been subject to any further data manipulation (e.g. no conversion to dry or wet weight). The figures are subject to spot checks to ensure data quality and plausibility.

The key waste streams at the production sites comprise the following fractions pursuant to the European Waste Catalogue (Decision 2000/532/EC):

- Metal scrap (EWC 17 04 05 – iron and steel): The largest waste stream by volume; separated by type and passed to licensed recycling companies for material recovery (R4).
- Wood and wooden packaging (EWC 15 01 03 – wooden packaging; EWC 17 02 01 – wood): Separate collection and recovery (R3).
- Plastics (EWC 15 01 02 – plastic packaging; EWC 17 02 03 – plastic): Arising in the course of wagon construction and maintenance; directed to energy recovery (R1 pursuant to Annex II of the Waste Framework Directive, provided the conditions set out therein are met).
- Paint and varnish residues (EWC 08 01 11* – paint and varnish wastes containing organic solvents or other hazardous substances): Classified as hazardous waste; energy recovery (R1).
- Bio-based materials / paper and cardboard (EWC 15 01 01 – paper and cardboard packaging; EWC 20 01 01 – paper and cardboard): Separate collection and composting or material recovery (R3).
- Oil-containing residues (EWC 13 01 10* – mineral oil-based hydraulic oils; EWC 13 02 05* – mineral oil-based engine oils; EWC 13 08 99* – other oil wastes): Classified as hazardous waste; proper treatment and recovery by licensed waste management companies.

The quantities reported under 'Other recovery procedures' comprise exclusively procedures pursuant to Annex II of the Waste Framework Directive 2008/98/EC, specifically R1 (energy recovery, provided the efficiency requirements of Annex II are met) and R3 (composting and other organic recovery). Other disposal procedures comprise those waste quantities for which no disposal certificates were available and the final disposal route is therefore unknown; these are reported separately pursuant to ESRS E5, Paragraph 16(e).

In addition to the regular waste streams from the office and production sites, a further portion of waste arises from the scrapping of wagons that have reached the end of their lifecycle. In total, 753 wagons were dismantled into their individual parts during the reporting year, and 17,214.3 t of standard steel and stainless steels of grade V2A and V4A (EWC 17 04 05 – iron and steel) were returned to the material cycle. Since freight wagons consist predominantly of steel, they are directed to recycling to the very greatest extent. Scrapping is carried out by certified recycling companies that verifiably document material recovery. For this purpose, VTG holds the waste quantities as well as the recovery and disposal routes in full and in verified form.

In reporting year 2025, a total of 19,933.02 metric tonnes of waste arose, representing an increase of approximately 4.6% compared to the prior year (19,049.95 t). This increase is exclusively attributable to a higher number of wagons reaching the end of their lifecycle and being scrapped during the reporting year. For a total of 528.11 t of the total waste volume, the final disposal route is unknown (corresponding to 2.6% of total waste). This quantity comprises two sub-volumes: 405.2 t relates to production sites for which no disposal certificates were available in the reporting year, and 122.88 t of commercial waste from leased office sites, for which, due to landlord-managed disposal, no individual disposal certificates are structurally available at VTG. VTG is working to close the certificate gaps at the production sites by the next reporting period. For the office sites, the possibility of obtaining certificate documentation through the respective landlords in future will be examined as part of the further development of data collection.

Radioactive waste does not arise within the VTG Group.

	Unit	2025	2024
Total waste	t (%)	**19.933,02 (100)**	19.049,95 (100)

	Unit	2025	2024
of which: hazardous	t (%)	***556,67 (2,8)***	*436,05 (2,3)*
of which: reused	t (%)	***32,91 (0,2)***	*0 (0,0)*
of which: recycled	t (%)	***67,24 (0,3)***	*7,80 (0,0)*
of which: other recovery (R1, R3)	t (%)	***0,93 (0,0)***	*6,69 (0,0)*
of which: incinerated	t (%)	***18,23 (0,1)***	*117,96 (0,6)*
of which: landfilled	t (%)	***112,53 (0,6)***	*79,14 (0,4)*
of which: other disposal (unknown disposal route)	t (%)	***324,83 (1,6)***	*224,45(1,2)*
of which: non-hazardous	t (%)	***19.376,35 (97,2)***	*18.613,90 (97,7)*
of which: reused	t (%)	***0,0 (0,0)***	*0 (0,0)*
of which: recycled	t (%)	***18.778,56 (94,2)***	*17.859,60 (93,8)*
of which: other recovery (R1, R3)	t (%)	***258,45 (1,3)***	*161,39 (0,8)*
of which: incinerated	t (%)	***0,0 (0,0)***	*0 (0,0)*
of which: landfilled	t (%)	***136,08 (0,7)***	*71,96 (0,4)*
of which: other disposal (unknown disposal route)	t (%)	***203,26 (1,0)***	*520,96 (2,7)*

Table 12: Waste volumes and disposal routes in metric tonnes and percentages, distinguished by hazardous and non-hazardous

VTG pursues the ongoing objective of being able to trace all disposal routes and thus ensure transparency across all waste streams. Furthermore, the Group has been working towards a Group-wide recycling rate of at least 93% since 2021 and pursues the principle of landfill avoidance, according to which no waste generated may be disposed of in landfills. This is to be durably achieved and stabilised by 2030 at the latest. The objective of complete landfill avoidance applies Group-wide to all production and maintenance sites. In reporting year 2025, a total of 248.6 t of waste was landfilled (112.5 t hazardous waste; 136.1 t non-hazardous waste). These quantities relate exclusively to production sites in whose regional disposal markets no alternative recovery or treatment capacities are currently offered by licensed waste management companies for the waste fractions concerned. In these cases, landfilling is the only available proper disposal route. VTG is actively monitoring market developments in the affected regions and will develop alternative disposal routes as soon as corresponding capacities become available. The objective of complete landfill avoidance by 2030 at the latest remains unchanged.

In reporting year 2025, the recycling rate was 96.0%. The recycling rate is derived from the proportion of waste quantities directed to material recovery (recycling and other recovery procedures R1/R3) relative to total waste, and excludes landfilling, incineration without energy recovery and waste with unknown disposal routes. The target of a recycling rate of at least 93% was therefore

achieved in reporting year 2025. The target applies to all production and maintenance sites and is implemented through consistent waste segregation, the selection of certified waste management companies and regular review of disposal certificates. Target achievement is reviewed annually at Group level and reported to the Executive Board.

	Unit	2025	2024
Recycling rate	%	**96,0**	94,7

Table 13: Recycling rate

In order to identify trends, deviations and optimisation potential at an early stage, all resource and waste data are to be collected, reported and analysed on a quarterly basis from 2027. The medium-term use of secondary steel in place of primary steel is pursued as a strategic objective. A specific target value and a binding target date will be defined and reported as part of the further development of material data collection by the end of 2027 at the latest.

	Unit	2025	2024
Waste intensity	t/FTE	**19,47**	16,52
	t / Mio € Umsatz	**18,55**	16,21

Table 14: Waste intensity

The increase in waste intensity compared to the prior year – from 16.52 to 19.47 t/FTE (+17.8%) and from 16.21 to 18.55 t/€m revenue (+14.4%) – is attributable to the higher waste volume arising from increased scrapping activity combined with a reduced number of employees following the discontinuation of the RU activities and declining revenues. Adjusted for the scrapping effect, the operational waste intensity of the remaining business units remained stable.

The predominant use of steel as the primary material of the Group's freight wagons not only represents a material resource input but is simultaneously a key influence factor for the indirect greenhouse gas emissions along the upstream value chain. Steel production is energy- and CO_2-intensive and is subject to growing regulatory and market-side transformation requirements, including CO_2 pricing systems, regulatory mechanisms such as the Carbon Border Adjustment Mechanism (CBAM) and rising customer requirements for climate-friendly transport solutions. The consistent orientation of the products towards longevity, repairability and high recyclability, together with the increased use of secondary steel, therefore not only contributes to resource conservation within the meaning of ESRS E5 but also acts to reduce emissions in the value chain within the meaning of ESRS E1. By extending service life and enabling the circular reuse of components, the Group reduces the need for CO_2-intensive primary steel and strengthens the resilience of the business model against potential transition risks.

Circular economy is therefore an integral component of the Group's transformation strategy and supports both the reduction of material-related dependencies and the mitigation of climate-related financial risks. It contributes to the stabilisation of procurement costs, the reduction of regulatory exposure and the preservation of the long-term competitiveness of the business model.

5 Social

5.1 People at VTG

5.1.1 Occupational Health & Safety

For the Group, occupational safety and health encompasses all organisational, technical and personal measures for the systematic prevention of work-related and commuting accidents, injuries and illnesses, and for the promotion of the physical and mental health of employees. The objective is to ensure safe and healthy working conditions, to fulfil legal and regulatory requirements and to durably reduce work-related risks throughout the Group. The scope of reporting on occupational safety and health covers the Group as a whole and includes, in addition to own employees, also temporary workers deployed in the operational activities of the Group.Overall responsibility for occupational safety and health lies with the Group CEO. The strategic further development, Group-wide management and operational implementation of occupational safety and health management are the responsibility of the Management Systems & Safety function. This function is responsible for defining binding standards, for the further development of the safety strategy and for monitoring the effectiveness of the measures implemented. Operational implementation is carried out in close collaboration with the People and Culture function, the occupational safety specialists, the occupational health physicians and the respective line managers of the business units. In the maintenance workshops and at the wagon manufacturer, Safety Managers are additionally appointed who are responsible for implementing the Group-wide safety strategy at workshop level. They act as central points of contact for occupational safety matters on site, support the conduct of safety briefings and accompany the implementation and monitoring of measures.Occupational safety and health management is systematically integrated into the Group-wide management and risk management processes. Work-related and health-related risks are regularly identified, assessed and prioritised. Key findings and the implementation status of central measures are regularly reported to the CEO, the SLT and the respective management boards. At entity level in Germany, occupational safety and health is additionally institutionalised in occupational health and safety committees (ASA). These are held quarterly and serve the purpose of regular, structured exchange on occupational safety and health-related matters. The ASA meetings take place both in the maintenance workshops and at the wagon manufacturer as well as for the office and administrative locations, thereby ensuring comprehensive coverage of all relevant areas of activity. Among other topics, the ASA meetings address current accident and near-miss events, the results of site inspections and risk assessments, the implementation status of measures and identified improvement potential. The findings from the ASA meetings feed into the further development of occupational safety and health management and support the Group-wide implementation of the safety strategy. This ensures that occupational safety-related findings are systematically captured, assessed and translated into appropriate measures.The foundation of Group-wide occupational safety management is a binding Group Safety Directive applicable to all employees of the VTG Group. It defines overarching principles, responsibilities and minimum requirements for safe working within the Group. The Group Safety Directive is supplemented by five binding appendices on occupational safety that apply Group-wide:

Conduct in third-party facilities

Conduct in track areas

Entering vessels

Working at height

Reporting of accidents and safety-relevant events

These appendices govern in particular safety-critical activities and conduct, and are binding for all employees regardless of function or deployment location. Their content forms part of regular training and safety briefings. In addition to the Group Safety Directive, supplementary site-specific safety instructions are issued at workshop level. These take into account particular technical installations, working methods or local conditions and specify the Group-wide minimum standards in greater detail.The Group operates in the three business fields of rental, logistics and production. In the rental and logistics fields, activities are conducted predominantly in office and administrative environments. The relevant risks there relate in particular to ergonomic strains at computer workstations, psychological pressures and general accident risks in the everyday office environment. By contrast, in the production business field – comprising five maintenance workshops and a wagon manufacturer – significantly higher risks exist for workplace accidents and work-related health hazards. These arise in particular from work on heavy rail vehicles, the associated use of machines, tools and lifting equipment, hot work, exposure to noise, dust and hazardous substances, physically demanding activities, mobile service operations, working at height, entering vessels and comprehensive shunting activities. The last three of these activities are classified Group-wide as high-risk activities and are subject to enhanced safety requirements.To manage the identified risks, VTG has established binding minimum standards for occupational safety and health throughout the Group. Key measures include:

Group-wide occupational health and safety directives, including the Group Safety Directive and its appendices

Regular and incident-driven safety briefings

Mandatory use of personal protective equipment in accordance with the risk assessment

Recurring technical inspections of machinery, installations and working equipment

Occupational health screening and preventive care offerings

Measures to promote physical and mental health

Training to promote behaviour-based safety

Managers are required to ensure compliance with occupational safety requirements within their areas of responsibility. The Safety Officers in the workshops support managers in implementing the Group-wide safety strategy. The elements of the safety strategy form an integral component of regular training. New employees are briefed via e-learning prior to commencing their activities.The systematic collection, analysis and evaluation of workplace accidents is a central management element of occupational safety and health management. The objective is to transparently identify causes, derive appropriate preventive measures and avoid the recurrence of comparable events. The underlying processes are defined uniformly throughout the Group. The reporting of workplace accidents and safety-relevant events is bindingly governed in the Group Safety Directive and in one of its appendices. All workplace accidents, including commuting accidents and safety-relevant near-misses, are subject to a Group-wide reporting obligation and are documented in accordance with uniform criteria. The investigation of reported workplace accidents is carried out by the respectively responsible managers in collaboration with the occupational safety specialists and the Safety Officers in the workshops. Serious workplace accidents and events with significant hazard potential are immediately analysed and reported to the CEO and the management board. The results of investigations are documented and communicated across sites.A quantitative disclosure on

the number of reportable work-related illnesses is not currently possible for the Group, as the collection and processing of corresponding personal health data is subject to legal restrictions. The existing statutory reporting obligations relate exclusively to workplace accidents and recognised occupational diseases, provided that these stand in a causal relationship with the activities performed and are recognised by the competent authorities. Information beyond this relating to the causes of illness-related absences is in principle not available to the Group. The Group does not receive any details of the type or diagnosis of employee illnesses and has no entitlement to corresponding diagnostic information. Detailed medical information is subject to the special protection of personal health data and may neither legally be collected nor processed.Reporting is therefore limited to reportable workplace accidents, recognised occupational diseases and aggregated indicators such as lost days, without any inference being drawn regarding individual health data.

	2025	**2024**	**2023**
Number of fatalities attributable to work-related injuries	**0**	0	0
Total number of workplace accidents	**20**	27	42
Minor accidents (≤ 3 lost days)	***3***	*4*	*14*
Reportable accidents (≥ 4 lost days)	***17***	*23*	*28*
Accident frequency per 1,000,000 hours worked (LTIFR)	**6.0**	7.4	11.5
Lost days	**413**	404	1,030
Attributable to work-related injuries and fatalities	***413***	*404*	*1,030*
Attributable to work-related illnesses and fatalities from illnesses	*Not collected*		
Accident severity index	**20.7**	15.0	24.5

Table 15: Occupational safety metrics

In reporting year 2025, the total number of workplace accidents fell year-on-year from 27 to 20 (–26%). In this context, the accident frequency (LTIFR) decreased by 18.9% from 7.4 to 6.0 per 1,000,000 hours worked. The number of lost days increased slightly in the same period from 404 to 413 days (+2.2%), which is primarily attributable to individual workplace accidents with longer absence periods. The accident severity index rose correspondingly from 15.0 to 20.7, but remains below the level of 2023.

For the management of occupational safety, the Group pursued the target in the reporting year of achieving a Lost Time Injury Frequency Rate (LTIFR) of below 7.7. With an LTIFR of 6.0, the target value was undershot in 2025 and the target was thereby achieved. The LTIFR is embedded as a central management metric in the Group-wide management and risk management processes and serves the regular assessment of occupational safety performance and the effectiveness of the preventive measures implemented.

Against the backdrop of the Group's strategic direction – in particular the high importance of the Production business unit with its safety-critical activities – the further development of occupational safety is an integral component of operational excellence and sustainable corporate governance. For financial year 2026, the Group has accordingly set itself the target of further reducing the LTIFR and achieving a value of a maximum of 6.2. The target reflects the aspiration to consistently advance existing safety standards, to sustainably strengthen safety culture and to address risks in high-risk areas at an early stage and systematically.

5.1.2 Equal Treatment and Equal Opportunities

Equal treatment and equal opportunities are not mere compliance requirements for VTG but are lived principles of the corporate culture. VTG is committed Group-wide to promoting diversity and to categorically rejecting any form of discrimination – regardless of gender, ethnic or national origin, religion or beliefs, age, disability or sexual orientation. These principles are embedded in the VTG Group Code of Conduct, which applies equally to all employees – whether in the workshops or office locations, in operational functions or in management positions. The Code of Conduct is available in German, French and English, is issued to new employees upon joining and is explained by managers. Responsibility for the further development of these principles lies with the Executive Board. Complementing the Code of Conduct, the VTG Group's Human Rights Commitment Statement addresses respect for fundamental human rights throughout the entire value chain. VTG is committed to the UN Guiding Principles on Business and Human Rights, the ILO core labour standards and the ILO Declaration on Fundamental Principles and Rights at Work. Child labour, forced labour and human trafficking are expressly excluded by these principles and are classified as unacceptable throughout the Group. The guidelines apply to all VTG sites and are accessible both on the intranet for employees and publicly on the VTG website.

To ensure that violations of the principles of equal treatment are identified and pursued, VTG operates the protected reporting system 'VTG Integrity Line'. This system enables all employees to report suspected violations of legal requirements and internal policies – including incidents of discrimination and harassment – anonymously and without fear of reprisals. Protection of reporting persons from disadvantage is ensured by an internal whistleblower policy that is in compliance with the EU Whistleblower Directive (Directive (EU) 2019/1937). In addition, the respective management boards, operations and site managers and the HR function are available to employees as direct points of contact. In the German entities, works councils additionally assume a representative and advisory function for employees. The effectiveness of the reporting channels is regularly reviewed within the framework of internal audits and management reviews and further developed where necessary. Reported incidents are recorded, assessed and followed up with confidentiality maintained. Remediation measures are initiated where an incident is confirmed. Global Framework Agreements or comparable Group-wide agreements with employee representatives at international level do not currently exist at VTG.

VTG's measures to promote equal treatment and equal opportunities operate at three levels: normative anchoring, the active promotion of underrepresented groups, and the prevention and sanctioning of discrimination.

1. At the normative level, the Code of Conduct forms the binding framework for all employees. Awareness of topics such as discrimination, harassment and respectful interaction is a fixed component of the structured onboarding process. The topic of equal treatment is furthermore

embedded in the corporate culture through regular internal communication via the employee magazine and the intranet.

2. At the level of active promotion, VTG pursues the objective of continuously increasing the proportion of women in the overall workforce and in particular in management positions. As a company in the rail logistics and wagon manufacturing sector, VTG relies on the targeted outreach to women in the context of talent development and training, as well as on the non-discriminatory design of recruiting and promotion processes. VTG's job postings are deliberately formulated in a gender-neutral manner. Management positions are advertised both internally and externally, with the promotion of underrepresented groups being expressly sought where qualifications are equal. The VTG Group's integrative training centre additionally makes an active contribution to the inclusion of persons with disabilities within the framework of vocational training, thereby structurally strengthening the diversity of the junior workforce.
3. At the level of prevention and sanctioning, the 'VTG Integrity Line' ensures that incidents of discrimination and violations of the Code of Conduct can be reported with a low threshold. Confirmed incidents are addressed with appropriate measures, which can range from warnings to employment law consequences. VTG is aware that in an environment characterised by a high shortage of skilled workers and an existing diversity gap, tensions can occasionally arise between the objectives of equal opportunities and short-term staffing requirements. In such cases, the Code of Conduct provides the normative framework, while the operative decision remains with the respective managers, who are accountable to the HR function and the management boards. Insights into the perspectives of particularly vulnerable groups – including women in skilled trades and technical occupations, employees with disabilities and employees with a migration background – are gained by VTG through the annual performance and development dialogues, through employee surveys and through the structured dialogue with the works councils. The effectiveness of the measures is assessed on the basis of the development of the proportion of women in the workforce and in management, and of the number of reported discrimination incidents, evaluated annually at Group level and reported to the Executive Board.

VTG pursues the following objectives in the area of equal treatment and equal opportunities, which are defined at Group level and reviewed annually:

- The overarching qualitative objective is the creation and maintenance of a discrimination-free working environment in all Group entities and at all locations of the VTG Group. This objective is operationalised through the consistent implementation of the Code of Conduct, the availability of low-threshold reporting channels and the pursuit of reported incidents.
- In the area of gender diversity, VTG pursues the medium-term objective of continuously increasing the proportion of women in management positions (top management pursuant to AR 17 ESRS S1) by 2030. A specific quantitative target value for the proportion of women in top management and in the overall workforce is currently under development. The omission of a quantitative target value is made pursuant to ESRS 1, Paragraph 30, as the Group-wide personnel database required for this purpose in the necessary granularity is not yet fully implemented. A quantitative target will be defined and reported as part of the further development of the HR data infrastructure by 2027 at the latest.
- In the area of pay equity, the Group-wide collection of the gender pay gap is currently being established. The omission of a quantitative target value is made pursuant to ESRS 1, Paragraph 30, as the methodological basis for the Group-wide calculation of the unadjusted gender pay

gap pursuant to AR 31 ESRS S1 is not yet fully implemented. Full collection and reporting is planned from reporting year 2027.

- In the area of the inclusion of persons with disabilities, VTG's objective is to fully comply with the statutory employment quotas in all relevant countries and to continue operating the integrative training centre as a structural contribution to long-term inclusion. A quantitative target for increasing the proportion of employees with disabilities will be defined and reported as part of the further development of data collection by 2027 at the latest.

VTG operates as a company in the rail logistics, wagon manufacturing and wagon maintenance sector in a traditionally male-dominated industry. The activity profile is characterised by skilled trades and technical occupational profiles in which women have historically been underrepresented. VTG is aware of this structural starting position and is actively pursuing the objective of continuously increasing the proportion of women in the overall workforce and in particular in management positions. The focus is on creating a discrimination-free working environment in which all employees, regardless of their background, gender or other personal characteristics, receive equal development and advancement opportunities. The international nature of the workforce, which arises from activities in 28 countries and the multicultural composition of the workshop and office locations, is understood as a strength.

	2025	2024	2023
Total workforce	**1.768**	2.047	2.161
of which: female	***432***	*498*	*523*
of which: male	***1.336***	*1.549*	*1.616*
of which: other	***0***	*0*	*0*
Not disclosed	***0***	*0*	*0*
Female share – top management (%)	**20,4**	k. A.	k. A.
Male share – top management (%)	**79,6**	k. A.	k. A.

Table 16: Total workforce in number of persons

The Group's workforce is concentrated primarily in Germany as the largest employment location and in France and Slovakia as further significant locations. These three countries account for the predominant share of the Group-wide workforce. The country-specific breakdown of employee figures will be fully disclosed from financial year 2026.

Age group	**Male**	**Female**	**Total**	**Female share**
Under 30 years	189.7	56.8	246.5	23.0%
30–50 years	666.7	215.6	882.2	24.4%
Over 50 years	479.6	155.1	634.7	24.4%
Total	1,336.0	427.5	1,763.5	24.2%

Table 17: Age structure of the workforce by gender in full-time equivalents

VTG is committed to the inclusion of persons with disabilities and implements this structurally in particular through the integrative training centre. The percentage of employees with disabilities relative to the total workforce is not collected Group-wide in reporting year 2025. The omission of this metric is made pursuant to ESRS 1, Paragraph 133, as the data collection infrastructure for the Group-wide, legally compliant and country-specific recording of disability status data is not yet fully implemented. This takes into account in particular the differing national legal situations regarding permissible data collection pursuant to AR 21 ESRS S1. VTG is working to close this data gap; full reporting is planned from reporting year 2027.

VTG ensures that all employees receive appropriate remuneration that corresponds at minimum to the respective applicable statutory or collectively agreed minimum wages in the countries of employment. The benchmark in Germany and the other EEA countries is the requirement of the EU Directive on adequate minimum wages (Directive (EU) 2022/2041). In Germany, VTG is bound by collective agreements to sector-standard minimum wage provisions that exceed the statutory minimum wage. In France, VTG is guided by the statutory SMIC and the relevant sector collective agreements. In Slovakia, the statutory minimum wage serves as the floor, supplemented by company-level agreements. In reporting year 2025, all employees were remunerated at minimum in accordance with the respectively applicable collectively agreed or statutory minimum wage. No countries or groups of employees were identified where this would not be the case. On the basis of available cost-of-living reference values in the relevant countries of employment, the Group considers that the wages paid exceed the statutory minimum wages and are in line with adequate living costs in the principal countries of employment. A formal living wage analysis pursuant to the ILO principles for estimating an adequate wage was not conducted in the reporting year; a corresponding review is planned as part of the further development of remuneration reporting.

VTG ensures that all employees in the countries where they are employed are covered by statutory social protection systems against income loss in connection with material life events. In Germany, all employees are fully covered by the statutory social insurance system. The statutory health insurance provides income replacement in the event of illness; the statutory unemployment insurance applies upon termination of employment; the statutory accident insurance covers workplace accidents and occupational diseases; and the Maternity Protection Act in conjunction with the Federal Parental Allowance and Parental Leave Act ensures income protection in the event of maternity and parenthood. In France, all employees at the Joigny site are covered by the French social security system (Sécurité Sociale), which encompasses all four life events. In Slovakia, all employees at the Trnava site are fully covered by the Slovak social insurance system (Sociálna poisťovňa). In reporting year 2025, no countries or groups of employees were identified for which any of the four life events was not covered.

Country	**Illness**	**Unemployment**	**Work accident / disability**	**Maternity**
Germany	Statutory	Statutory	Statutory	Statutory
France	Statutory	Statutory	Statutory	Statutory
Slovakia	Statutory	Statutory	Statutory	Statutory
Other EEA countries	Statutory	Statutory	Statutory	Statutory

Table 18: Social protection coverage

In Germany, parts of the workforce are covered by collective agreements. The collectively bound employees are predominantly employed in the manufacturing activities of the production and maintenance workshops. Employees in administrative and management functions are generally not covered by collective agreements. In France and Slovakia, parts of the workforce are also covered by national or sector-specific collective agreements; the respective national frameworks for social dialogue are complied with. A Group-wide overall collective bargaining rate is not disclosed in the reporting year, as the collection methodology for non-EEA sites is being phased in pursuant to ESRS 1, Para. 125(e) by financial year 2027. A full quantitative disclosure of the collective bargaining rate for the EEA sites of Germany, France and Slovakia is targeted from financial year 2026.

The Group-wide collection of the gender pay gap is under development in reporting year 2025. The omission of this metric is made pursuant to ESRS 1, Paragraph 133, as the methodological and data-technical basis for the Group-wide calculation of the unadjusted gender pay gap pursuant to AR 31 ESRS S1 – in particular the uniform recording of the gross hourly wages of all male and female employees across all entities and countries – is not yet fully implemented. Full collection and reporting of the gender pay gap and the remuneration ratio pursuant to ESRS S1-15 is planned from reporting year 2027. VTG is working to close this data gap as part of the further development of the HR data infrastructure.

Qualitatively, it can be noted that VTG's remuneration structure is based on transparent, function- and experience-based criteria. In Germany, remuneration is largely governed by collective agreements, which provides a structural basis for pay equity independent of gender. VTG intends, upon building up the necessary data basis from 2027, to disclose both the unadjusted and, additionally, an adjusted gender pay gap at the level of occupational groups and countries.

VTG pursues a zero-tolerance approach to discrimination and human rights violations within its own workforce. Substantiated incidents are captured through the 'VTG Integrity Line' and through internal HR processes. Both judicially or extrajudicially initiated proceedings and internally registered and confirmed incidents pursuant to ESRS S1, AR 37 and AR 36 are classified as substantiated. The collection is based on reports via the VTG Integrity Line, the results of internal HR processes and feedback from works council discussions. Confirmed incidents are addressed with appropriate measures, which can range from warnings to employment law consequences.

	2025	**2024**	**2023**
Number of substantiated discrimination incidents	**0**	**0**	**0**
of which: judicial / extrajudicial proceedings	***0***	***0***	***0***
of which: internally registered and confirmed incidents	***0***	***0***	***0***
Number of other human rights incidents (excl. discrimination)	**0**	**0**	**0**
Fines, penalties and damages (EUR)	**0**	**0**	**0**

Table 19: Discrimination and human rights incidents

5.2 Noise Protection and Infrastructure Impacts on Communities

Noise represents a material negative impact of the Group on affected communities and was assessed as material through the double materiality assessment (IROs NI37, NI38, FR36, FR37, PI27, see Chapter 2.3). The impacts arise at two levels: in the operation of freight wagons through wheel-rail interactions, in particular during braking, and in the operation of the Group's own production and maintenance workshops through work and manufacturing processes. ESRS S3 does not yet fully apply in the first reporting year 2025 pursuant to ESRS 1, Para. 125(a); VTG nevertheless reports qualitatively on the key measures and developments in this area.

No standalone policy for community impacts exists in the reporting year. The Group-wide environmental policy and the Code of Conduct form the overarching framework for the responsible management of noise impacts and infrastructure burdens on residents and communities. Affected communities and residents can direct concerns or complaints in connection with workshop activities directly to the respective site management. In addition, the VTG Integrity Line is open as a protected reporting channel to external persons who wish to provide information on negative impacts of the business activities on their environment.

A permanently elevated noise level can lead to stress, sleep disorders, concentration problems and an increased risk of cardiovascular disease. The most serious risk is damage to hearing, such as tinnitus or hearing loss. VTG takes this responsibility towards the communities affected by its business activities seriously and has embedded noise protection as an integral component of its sustainability strategy.

The principal source of noise emissions during operations is rolling noise arising between wheel and rail. The smoother the surfaces, the less noise is generated. During braking, metal-on-metal contact decelerates the vehicle, causing the running surfaces to be roughened. By equipping wagons with whisper brakes made of a composite material – consisting of metal fibres, rubber and resin compounds, known as K-blocks – noise is significantly reduced. Advanced 'low friction, low noise' brake blocks (LL-blocks) additionally reduce maintenance requirements. By equipping wagons with whisper brakes, the wheels are no longer roughened to the same extent during braking, thereby reducing the noise burden by up to 10 dB – which corresponds to a perceptible halving of the noise level.

As one of the largest private wagon leasing companies in Europe, VTG makes a significant contribution to the implementation of the statutory requirements of the German Rail Noise Protection Act governing mandatory retrofitting. The remaining wagons are continuously equipped with new, noise-reduced braking systems through the procurement of new wagons and the retirement of older models. In reporting year 2025, the proportion of wagons equipped with noise-reducing brake blocks amounts to 90.8% of the German wagon pool (excluding the UK pool).

	Einheit	**2025**	**2024**
Share of wagons with noise-reducing brake blocks	%	**90,8**	90,6

Table 20: Share of the wagon pool equipped with whisper brakes

Working on wagons – whether during a revision, a repair or an inspection – causes considerable noise in the Group's own workshops due to the work processes involved. VTG has developed a targeted noise protection strategy that focuses primarily on reducing noise exposure in the

workshop areas. Three measures have been introduced for a sustainable approach: locations with particularly high noise levels are visually marked and a locally applicable obligation to wear hearing protection is in place; employees on site receive individually fitted hearing protection that enables them to reduce noise to a tolerable level; and visitors are provided with easy-to-use hearing protection upon entering, making the short stay safe. In addition, VTG examines in the context of new investments whether machines or tools are available that generate comparatively less noise at the same required performance level. This approach is taken into account within the cost-benefit calculation framework.

The positive impact PI27 – equipping all wagons with whisper brakes – remains an ongoing strategic objective. With the continuous fleet transformation and the retirement of older models, the noise burden along the European rail corridors is being progressively further reduced. VTG will present more comprehensive reporting on impacts on affected communities under the full application of ESRS S3 from financial year 2027.

6 Governance

6.1 Political Engagement and Lobbying Activities

The VTG Group operates in virtually all European countries and thus acts within a complex, dynamic political and regulatory environment. Regulatory frameworks at national and European levels have a material influence on the economic development of rail freight, the competitiveness of the sector and the achievement of sustainability objectives. Against this background, VTG pursues a factual, transparent and responsible dialogue with political decision-makers and relevant institutions. The objective of political engagement is to contribute professional expertise to political decision-making processes and to constructively accompany regulatory developments, without influencing party-political positions or electoral processes. The Group's political engagement takes place both directly and indirectly. Direct activities include in particular the substantive exchange with political institutions, authorities and expert bodies, as well as participation in consultations and hearings within the framework of national and European legislative processes. Indirectly, VTG engages through active participation in selected associations, industry organisations and initiatives. This form of engagement enables sector-specific perspectives to be contributed to political discussions in a consolidated and substantively well-founded manner.

No standalone Group-wide policy on political engagement and lobbying activities currently exists. The design and management of political engagement is instead conducted within the existing governance, compliance and risk structures of the Group. All activities are subject to the general principles of integrity, transparency and compliance with the law. The VTG Group is registered in the Lobby Register of the German Bundestag under registration number R002918 and in the Transparency Register of the European Union under registration number 603952593562-13. These registrations ensure public and accessible transparency as to which regulatory matters VTG takes a position on, in what form this occurs and what content is advocated. Political engagement is conducted exclusively by selected and correspondingly authorised individuals. These people are subject to a code of conduct recognised by the Bundestag administration, which governs the handling of officeholders and mandate holders and ensures compliance with ethical standards. The management and monitoring of political activities is embedded in the Group-wide governance. All activities in political engagement are subject to the Group's internal Compliance and Risk Committee. Within this body, political and regulatory risks are regularly identified, assessed and analysed regarding their potential impact on the business model, customers and the Group's sustainability objectives. Based on these assessments, courses of action are derived and documented. The most material risks as well as the results of the assessments are then presented to the Audit Committee, whose members include representatives of the shareholders and VTG employees. This ensures structured, traceable and independent oversight of political engagement.

The substantive focus of the VTG Group's political engagement pursues the following objectives:

- increasing the attractiveness and competitiveness of rail freight,
- co-shaping and implementing sector-wide innovation,
- limiting the cost-intensive impact of regulatory requirements to economically viable conditions for wagon holders,
- supporting the decarbonisation of national and European freight and goods transport, and
- creating planning and investment certainty.

The assessment of whether and in what form the Group engages in legislative processes is conducted in advance because of structured analyses, in which potential impacts on business activities, customer relationships and long-term sector development are taken into account. The assessment of target achievement in political engagement is conducted qualitatively and subjectively by management, based on its assessment of regulatory developments and the safeguarding of the Group's interests.

The operational implementation of lobbying activities is carried out by own employees – particularly the CEO, the COO and the Director of Public Affairs & Government Relations, who reports directly to the CEO and reports regularly to the management board – and through membership in selected associations, initiatives and organisations. Existing memberships are regularly reviewed in coordination with senior management to ensure that the interests and values of the VTG Group continue to be appropriately represented through the respective membership. No formalised criteria exist for this review. Should a conflict of objectives between the positions of an association and the interests or values of the Group emerge during this review, this is first escalated internally – depending on the Group's ability to exert influence and participate within the respective association – and addressed in the relevant bodies. If this dialogue does not lead to an appropriate resolution, withdrawal from the respective organisation takes place.

VTG is a member of the following initiatives, associations and organisations that represent interests relating to rail and rail freight:

- Allianz pro Schiene e. V.
- Combined Transport
- VPI Verband der Güterwagenhalter in Deutschland e. V.
- Deutsches Verkehrsforum e. V.
- Wirtschaftsrat der CDU e. V.
- Gesellschaft zum Studium strukturpolitischer Fragen e. V.
- Stiftung KlimaWirtschaft
- Bundesverband der Deutschen Industrie e. V.
- hwh Gesellschaft für Transport- und Unternehmensberatung mbh
- Ostasiatischer Verein e. V. (OAV)
- Ost-Ausschuss - Osteuropaverein der Deutschen Wirtschaft e. V.
- Netzwerk Europäischer Eisenbahnen e. V.
- Verband Deutscher Verkehrsunternehmen e. V.
- Verband der Bahnindustrie in Deutschland e. V.
- Grüner Wirtschaftsdialog e.V.
- SPD Wirtschaftsforum e.V.
- UIP – International Union of Wagon Keepers
- UIRR – International Union for Road-Rai

As a market leader in a heavily regulated environment, VTG attaches particular importance to the continuous dialogue with political decision-makers. Both independently and through its association activities, the Group participated in several consultations and dialogue formats within the German and European legislative process during reporting year 2025. These included, among others, the future of single-wagon transport in Germany, the reform of the track access pricing system, the introduction of a CO_2 transport system in Germany and Europe, as well as various cross-cutting themes not explicitly linked to legislative processes. Participation in these processes always took place with the objective of providing substantive expertise and presenting the impact of regulatory decisions on the sector in a transparent manner. These lobbying topics are directly linked to the material IROs identified through the double materiality assessment: engagement on single-wagon transport and rail infrastructure directly addresses risk FR43 (lobbying pressure from other mobility

providers against rail infrastructure expansion) and FR44 (political prioritisation of passenger transport), while simultaneously strengthening opportunities FO28 (regulatory promotion of modal shift) and FO29 (state infrastructure funding). The positioning on CO_2 pricing and climate-friendly transport supports the Group's strategic orientation towards climate protection opportunities FO2, FO3 and FO4.

In reporting year 2025, a total of €800 thousand was expended on political activities and lobbying at Group level. Expenditure comprises contributions within the framework of memberships in associations, initiatives and organisations as well as expenditure for external service providers and the participation of own employees in specialist events, consultations and working groups. At Group level, expenditure on political activities and lobbying underwent only minor changes of €70 thousand (9.59%) compared to the prior year. This change is disclosed for transparency reasons, even though it falls within the range of expected annual variability of operational expenditure and was assessed as not material in accordance with the qualitative and quantitative criteria applied in the double materiality assessment. Changes in the cost structure are primarily attributable to a change of service providers and an expansion of monitoring from national to European legislative processes and are not related to an intensification of lobbying activities. This gave rise to no changes in the governance, objectives or scope of the Group's political engagement.

The VTG Group made no donations to political parties, party-affiliated organisations or election campaigns either in the reporting year or in prior years. Furthermore, no member of the management board or advisory board of the VTG Group was newly appointed either in the reporting year or in the two preceding financial years who had previously held a comparable position in public administration or a regulatory authority.

	2025	2024	2023
Memberships in associations, clubs and organisations	350	430	430
External service providers	450	300	120
Total	800	730	550

Table 21: Expenditure on political engagement and lobbying in thousand EUR

6.2 Compliance and Integrity

For the VTG Group, compliance means consistent adherence to legal, regulatory and internal commercial requirements and conduct standards by all employees. The objective is to minimise legal risks, preserve the integrity of the company and durably strengthen the trust of business partners, customers, owners and other stakeholders. The foundation is a Group-wide Code of Conduct, which as an overarching values framework provides clear guidance for all activities and bindingly establishes the central values of the Group.

Responsibility for the design, further development and monitoring of an adequate and effective Compliance Management System (CMS) lies with the Legal & Compliance function, to the extent that responsibility does not lie with other specialist functions (e.g. Tax Services or People and Culture). The CMS is led by the Chief Compliance Officer, who acts independently and reports directly to the management board. In regularly convened sessions of the Compliance and Risk Committee, the Chief Compliance Officer is informed and advised by representatives of other functions and

departments. Within this framework, compliance risks – including corruption and bribery risks – are systematically identified, assessed, and appropriate preventive and control measures initiated. The Chief Compliance Officer reports to the management board on a quarterly basis on identified compliance risks as well as on implemented and planned measures.

The effectiveness of the Compliance Management System is continuously assessed within the Group-wide risk management framework and through the Compliance and Risk Committee. This includes the adequacy of existing policies, the effectiveness of implemented control mechanisms, and insights from reported concerns, training and internal analyses. Key results of these assessments are regularly presented to the management board and the Audit Committee to ensure transparent and independent oversight of the compliance structures.

Even though the exposure risk for corruption and bribery is assessed as overall low given that the VTG Group operates exclusively in Europe, corruption prevention represents a central focus of compliance management. Building on the Code of Conduct, a specific appendix to the Group Compliance and Risk Management Directive has been issued that deals exclusively with anti-corruption. This appendix serves as a binding operational guide and governs, among other matters, the handling of gifts and invitations, the prohibition of facilitation payments and the handling of public officials. It additionally defines clear thresholds and reporting obligations in the event of potential violations.

A key element of prevention is the regular training and awareness-raising of employees. For this purpose, VTG has implemented a practice-oriented e-learning on anti-corruption and fraud prevention, which is mandatory for all employees with PC access. A uniform training approach for all employees is considered appropriate and effective considering the Group's size, the structure of the VTG Group and the overall exposure risk for corruption and bribery, which is assessed as low. The VTG Group operates exclusively in European legal environments characterised by comparatively high regulatory standards, robust law enforcement and established compliance expectations. Additional risk-based differentiation of training formats by function is not currently considered necessary. Instead, risk-oriented management is conducted primarily through organisational and process-related measures, such as clearly governed approval and control processes, the four-eyes principle, specific requirements for handling gifts and invitations, and targeted involvement of the compliance function in risk-relevant matters. The objective of the uniform training approach is to ensure a Group-wide consistent understanding of integrity, corruption prevention and compliant conduct, and to foster a common compliance culture across all entities and functions. Given the manageable organisational size and clearly defined business processes, the content conveyed is considered equally suited to all relevant activity profiles to enable the early identification of potential risks and ensure compliant conduct.

Irrespective of the uniform training approach, employees who are to assume functions with potentially elevated compliance risk are subject to a separate, risk-based review prior to appointment or assumption of the function. This review serves to assess personal reliability and integrity and ensures that people in exposed positions meet the high standards required by the VTG Group for compliant and responsible conduct.

In the area of Business Conduct, the Group pursues the operational objective of maintaining a high Group-wide anti-corruption training completion rate. In reporting year 2025, a completion rate of 98% of all obligated employees was achieved. No formal quantitative target for the training completion rate or broader compliance targets with binding timelines have been defined for the

reporting year; VTG plans to develop corresponding targets as part of the further development of the Compliance Management System. Employees within the first three months after joining are not included herein, as they complete the mandatory training as part of their induction and are only classified as overdue thereafter.

Functions with the highest corruption and bribery risk (G1-1, Para. 6(c)): The CEO, COO and Director of Public Affairs & Government Relations are assessed as the functions with the highest corruption and bribery risk due to their interaction with political decision-makers, public authorities and regulators and their external representative authority. Additionally, employees with authorised signatory powers (Prokura) and employees in procurement and sales functions with significant contract volumes are subject to elevated risk exposure. All of these functions are subject to enhanced integrity screening prior to appointment or function assumption.

		Employees
Training completion rate		98 %
Training method		E-Learning
Training duration		0,5 hours
Training frequency		One-time
Topics covered	Definition of corruption and fraud	Yes
	Handling of gifts	Yes
	Facilitation payments	Yes
	Handling of public officials	Yes
	Risks of corruption	Yes
	Advisory, brokerage and commission agreements	Yes
	Searches	Yes
	Consequences for employees and the company	Yes

Table 22: Anti-corruption and fraud prevention training

In addition to the mandatory e-learning, selected employees in material risk functions – such as holders of authorised signatory powers (Prokura) – are subject to a separate review prior to appointment or assumption of the function. This is intended to ensure that persons in exposed positions meet the high standards of integrity and compliance required by VTG.

The principles for the prevention of corruption and bribery apply not only to own employees but also form the basis for cooperation with suppliers and other business partners. In addition to the Group-wide Code of Conduct for employees, the VTG Group has developed the Supplier Code of Conduct for Suppliers and Business Partners that defines the central requirements for ethical, legally compliant and responsible business conduct. The Supplier Code of Conduct describes the

VTG Group's expectations regarding compliance with applicable anti-corruption and compliance requirements and applies to all relevant business relationships in the context of procurement and other cooperation with external partners. The Code is standardly referenced upon the conclusion of framework agreements and is thus an integral component of the contractual basis of these business relationships. The implementation of and compliance with the principles established in the Supplier Code of Conduct are considered within the existing compliance and risk management processes. Indications of potential violations of the requirements set out in the Code – in connection with corruption or bribery matters – are reviewed by the compliance function and handled in accordance with the established processes.

ESG criteria are addressed exclusively through the contractual embedding of the Supplier Code of Conduct; a formal ESG screening or audit process within the procurement process is not yet implemented. ESG-specific training for employees in the procurement area is not offered in the reporting year. VTG plans to progressively expand ESG integration into the procurement process as part of the further development of the supply chain management system.

During the reporting period, a total of 1 report relating to potential corruption or bribery matters was received. Following careful external investigation, it was determined that the suspicion was not substantiated. Compared with the previous reporting period, the low reporting and confirmation level remained unchanged.

	2025	**2024**	**2023**
Number of reported and confirmed cases of corruption or bribery	**0**	0	0
Number of confirmed corruption cases in which employees were dismissed or disciplined	***0***	*0*	*0*
Number of contracts terminated or not renewed with business partners due to confirmed corruption cases	***0***	*0*	*0*
Number of reported and unconfirmed cases of corruption or bribery	**1**	0	0
Total	**1**	0	0

Table 23: Total number of reported cases of corruption or bribery and their investigation

6.3 Human Rights and Due Diligence

Respect for human rights is a core element of corporate governance at the VTG Group. VTG is committed to internationally recognised human rights standards and has enshrined these in its Human Rights Commitment Statement, which has been in effect since 1 January 2024. The foundations for entrepreneurial conduct are the Universal Declaration of Human Rights of the United Nations, the conventions of the International Labour Organization (ILO), the UN Convention on the Rights of the Child, the UN Convention on the Elimination of All Forms of Discrimination Against Women, the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises. In addition, VTG publishes an annual Modern Slavery and Human Trafficking Statement

pursuant to the British Modern Slavery Act 2015, which documents the Group's measures to prevent modern slavery and human trafficking in its own business activities and supply chain.

Overall responsibility for compliance with human rights due diligence obligations lies with the management board. For operational implementation and monitoring, VTG has appointed dedicated Human Rights Officers who act independently and report directly to the management board. The Human Rights Officers are supported by a cross-functionally staffed Human Rights Committee that reports directly to the management board. The Human Rights Officers report to the management board at least annually and on an ad-hoc basis on the results of the risk analysis, complaints received and the status of prevention and remediation measures.

VTG conducts regular risk analyses to identify, assess and prioritise potential negative impacts on human rights in its own business operations and at direct and, on an ad-hoc basis, indirect suppliers. Risk identification draws on recognised external risk indices, questionnaires and expert interviews within own operations, as well as on supplier disclosures and, where appropriate, on-site visits. The following priority risk areas were identified: the prohibition of child labour and forced labour; the right to health and safety at work; compliance with working time requirements; freedom of association and collective bargaining rights; equal opportunity and protection from discrimination; the right to adequate remuneration; human rights protection in the deployment of security forces; the rights of local communities; and the handling of high-risk raw materials.

In own operations, VTG promotes awareness of human rights and environmental obligations through the Code of Conduct issued to all new employees on joining, and through existing compliance training. No standalone human rights training for employees was conducted in reporting year 2025. Awareness is promoted through existing compliance training and through the Code of Conduct issued to new employees on joining. VTG plans to further develop the training offering on human rights and environmental due diligence obligations in upcoming reporting periods. Employees in the procurement area are separately briefed on the contents of the Supplier Code of Conduct and made aware of the necessity of taking human rights due diligence obligations into account when entering new business relationships. The consideration of human rights and environmental criteria in supplier selection is part of the procurement strategy; more extensive ESG screening processes are under development. Most of the Group's supplier relationships involve European suppliers characterised by comparatively high regulatory standards and established compliance expectations. Certain suppliers within the Group additionally operate outside Europe, in Turkey, China and India. For these business relationships with elevated geographical risk potential, separate assessments are conducted as part of the risk analysis, as human rights and environmental risks may be structurally more pronounced in these regions. Regarding the supply chain, the Supplier Code of Conduct for Suppliers and Business Partners obligate all relevant business partners to comply with applicable human rights and environmental standards. The Code is standardly referenced to the conclusion of framework agreements. Where violations are identified or threatened, VTG immediately initiates remediation measures, which can range from a request for immediate rectification to termination of the business relationship as a last resort.

The VTG Integrity Line is open to all employees, suppliers and other stakeholder groups as a confidential and, if desired, anonymous reporting channel through which human rights and environmental risks or violations can be reported. VTG undertakes to carefully review all reports and initiate appropriate measures. The effectiveness of the complaints procedure is reviewed at minimum annually and on an ad-hoc basis. Reprisals against reporting people are excluded.

The effectiveness of human rights risk management is reviewed at minimum annually and on an ad-hoc basis within the framework of risk-based audits, which may also include on-site reviews and employee surveys. The Commitment Statement is regularly reviewed and adapted when conditions change.

6.4 Digital Ethics

The advancing digitalisation of business processes and the growing use of data-based applications are giving increasing importance within the VTG Group to the responsible handling of data and information. Against this background, data protection and information security are integral components of Group-wide governance and are firmly embedded in the existing risk, control and compliance structures. The objective of the established regulations and measures is to effectively protect the rights of data subjects, ensure the confidentiality, integrity and availability of information, and durably guarantee the stability, resilience and reliability of business processes.

The processing of personal data is conducted throughout the Group exclusively in compliance with applicable legal requirements, in particular the General Data Protection Regulation (GDPR), and on the basis of Group-wide binding policies and requirements. Processing adheres to the principles of lawfulness, purpose limitation, data minimisation, accuracy, storage limitation, and integrity and confidentiality. Personal data is only collected and processed to the extent required for clearly defined and legitimate operational purposes. Compliance with these principles is embedded in operational processes and supported by organisational, technical and control measures. For all relevant processing activities, documented and traceable processes exist. This includes in particular the maintenance of records of processing activities, in which the purpose, nature, scope and risks of the respective data processing are systematically captured. Risks to the rights and freedoms of data subjects are regularly assessed. Where elevated risks are identified, additional protective measures are implemented and – where legally required – data protection impact assessments are conducted. The rights of data subjects, including access, rectification, erasure, restriction of processing and objection, are governed in standardised processes and are handled within the applicable deadlines. Processing is documented and conducted with the involvement of the Data Protection Officer.

The management of data protection and information security is integrated into the Group-wide governance structures, with overall responsibility at management board level. The applicable requirements are set out in Group-wide binding policies, which apply to all VTG Group entities and were not materially changed in the reporting year. Operational implementation is ensured through clearly defined roles and responsibilities. A Group-wide Data Protection Officer monitors compliance with data protection requirements, advises the organisation on specialist matters and manages communication with supervisory authorities and data subjects. Operational responsibility for implementing appropriate data protection measures lies with the respective specialist functions. In addition, designated Data Protection Coordinators in the entities support implementation of requirements at local level and contribute to raising employee awareness. Data protection and information security-relevant matters are regularly reported to the CEO within the existing reporting and governance structures. This includes in particular material risks, relevant incidents, results from risk analyses and insights from internal audits and management reviews. Material incidents are additionally brought to the attention of the Audit Committee. Where required, matters are escalated on an ad-hoc basis. This ensures that data protection and information security are adequately managed and monitored at both operational and oversight level. Information security is independently managed

through a structured and risk-oriented information security management system (ISMS). Responsibility for establishing, operating and further developing the ISMS lies with the management board in cooperation with the Chief Information Security Officer (CISO). The ISMS is certified for a defined scope pursuant to the international standard ISO/IEC 27001. It encompasses, among other aspects, regulations on access and authorisation concepts, the protection of IT systems and information, the handling of information security risks and the management of security-relevant incidents. The effectiveness of the ISMS is regularly reviewed within the framework of internal audits and management reviews. Insights from these reviews are systematically incorporated into the further development of existing measures.

Data protection and information security risks are an integral component of Group-wide risk and compliance management. Material risks are identified, assessed and monitored in accordance with uniform Group-wide criteria. The results of risk analyses form the basis for defining preventive and corrective measures. Relevant matters, material deviations and incidents are subject to established escalation mechanisms and are handled within the existing governance structures. This ensures that data protection and information security are not considered in isolation but form part of the overall corporate management. Incidents are reported immediately, structured assessment is conducted and they are handled in accordance with legal and Group-internal requirements. Compliance with regulatory deadlines, in particular reporting deadlines vis-à-vis supervisory authorities, is organisationally ensured. Insights from incidents are systematically evaluated and used to improve processes, controls and technical measures. In the context of cooperation with external service providers and suppliers, the Group also ensures that appropriate data protection and information security requirements are complied with. Service providers with access to personal data or sensitive information are selected on a risk basis, contractually obligated and regularly reviewed.

In the reporting year, the following measures were in particular implemented or continued within the existing governance and management systems:

- Conducting a Group-wide phishing campaign to raise employee awareness;
- Establishment and operation of a Managed Security Operations Centre (SOC) to ensure continuous 24/7 monitoring and responsiveness to security-relevant events;
- Further development of the Microsoft Security architecture within the Group-wide security transformation;
- Risk-based review and assessment of critical service providers;
- Binding requirement to subject software solutions to a comprehensive security-related review prior to deployment; and
- Conducting thematic days on information security including data protection to strengthen Group-wide awareness.

The measures are part of ongoing management within the information security management system and are regularly reviewed and further developed.

Responsible handling of data and information is a fixed component of the Group's corporate culture. Employees with access to IT systems are required to participate regularly in training on data protection and information security. The objective of these measures is to strengthen awareness of risks, promote compliant conduct in everyday working life and enable the early identification and reporting of potential incidents. Violations of data protection or information security requirements may give rise to employment law, civil law or criminal consequences.

To monitor the effectiveness of data protection processes, the Group collects selected metrics that reflect compliance with legal requirements and the functional capability of the established control mechanisms. The metrics showed an overall stable development in reporting year 2025. Changes compared to the prior year provide no indications of structural weaknesses in the existing governance or control systems and are assessed as not material in accordance with the criteria applied in the double materiality assessment.

Metric	Definition	2025	2024	Target	Target year	Status
Data protection events reported	Number of data protection incidents internally recorded in the reporting year	**2**	1	No quantitative target; monitoring	N/A	N/A
of which: reportable data protection incidents pursuant to Art. 33 GDPR	Number of reportable data protection violations	**0**	0	0	Ongoing	Met
Data subject requests processed on time (%)	Share of requests processed within the statutory deadline	**100%**	100%	100%	Ongoing	Met
Data protection training completion rate (employees with IT access, in %)	Share of employees with IT access who have completed mandatory training	**95.5%**	98.4%	95%	Ongoing	Met

Table 24: Data protection metrics year-on-year comparison

Compared to the prior year, the number of reported data protection events increased from 1 to 2 cases, an increase of one case or 100%. Reportable incidents pursuant to Art. 33 GDPR did not occur – as in the prior year. The rate of data subject requests processed on time remained at 100% and thus held steady at a consistently high level. The data protection training completion rate in the reporting year was 95.5%, representing a decline of 2.9 percentage points compared to the prior year figure of 98.4%. The variance is primarily attributable to timing of individual training completions and does not represent a structural change in the underlying training or governance processes. The changes did not give rise to any adjustments to the existing data protection governance or the underlying processes.

In parallel, the Group collects metrics for managing and monitoring information security. These metrics serve in particular to assess the stability of IT-supported business processes, the effectiveness of the ISMS and the involvement of external service providers. The information security metrics showed an overall stable development in reporting year 2025. Identified incidents had no significant impact on business processes or assets.

Metric	Definition	2025	2024	Target	Target year	Status
Material information security	Number of information security incidents identified in the reporting year that materially	**0**	0	No quantitative target; monitoring	Ongoing	Met

Metric	Definition	2025	2024	Target	Target year	Status
incidents[3] with significant impact	impair the protection objectives of availability, confidentiality or integrity of information or IT systems					
Overdue actions in ISMS risk management	Number of identified ISMS risk actions whose implementation deadline has been exceeded as of the reporting date	**0**	0	0	Ongoing	Met
Employee Security Index (ESI)[4]	Index value measuring employee information security awareness on the basis of defined assessment parameters (e.g. training participation, phishing resilience, compliance behaviour)	**70.3**	77.5	>70	Ongoing	Met
AI Services e-learning completion rate	Share of relevant employees who have successfully completed the mandatory e-learning on AI services and safe use of AI applications	**67.5**	–	95%	2026	–

Table 25: Information security metrics year-on-year comparison

Compared to the prior year, material information security incidents showed no change. Training and awareness completion rates changed by the amounts reflected in the table above. The proportion of contractually secured critical service providers remained constant. The changes observed did not give rise to any fundamental adjustments to the existing ISMS or governance structures.

Data protection and information security are understood as ongoing management topics. The existing regulations, processes and controls are regularly reviewed and, where required, adapted to new regulatory, technological and organisational requirements. Based on the metrics and assessments collected in the reporting year, no indications of material deficiencies in the effectiveness of existing systems were identified.

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[3] A material information security incident exists where the protection objectives of availability, confidentiality or integrity of information are materially impaired. Irregularities are continuously monitored and appropriate measures are initiated where deviations are identified.

[4] Due to a change of provider, the calculation basis was renewed and made more stringent. The 2024 and 2025 values are therefore difficult to compare.

7 Non-material Topics

Within the framework of the double materiality assessment presented in Chapters 2.3 and 2.4, all topic areas provided for in the ESRS were systematically reviewed. The assessment was conducted in accordance with the methodology and threshold logic described therein, on the basis of the defined criteria for impact materiality (severity, scope, irremediable character and likelihood of occurrence) and financial materiality (financial magnitude, likelihood and time dimension), taking into account the entire value chain of the Group.

The following topics did not exceed the defined materiality threshold from either an impact or a financial perspective and are therefore classified as not material within the meaning of the ESRS in the reporting year:

- Waste (ESRS E5) as a standalone topic, to the extent not already addressed in the context of resource use and circular economy
- Payment practices (ESRS G1)
- Workers' remuneration in the value chain (ESRS S2)
- Workers' representation in the value chain (ESRS S2)
- Equal treatment and equal opportunities in the value chain (ESRS S2)
- Forced and child labour in the value chain (ESRS S2)

The classification as not material is based on the aggregated assessment of all identified impacts, risks and opportunities in relation to these topics pursuant to the decision logic described in Chapter 1.3. Both own operations and upstream and downstream value chain stages were analysed. For the topics listed, no actual or potential impacts were identified in the reporting year whose severity or likelihood of occurrence would exceed the defined materiality threshold. Equally, no financial risks or opportunities were identified that would be classified as strategically relevant given their potential magnitude and likelihood of occurrence.

With regard to waste, it is clarified that relevant aspects of material use, recovery and disposal are addressed within the material topic area of resource use and circular economy (ESRS E5). A separate materiality of the sub-topic waste was not identified.

The assessment takes into account the structure of VTG's business model as a rental and fleet management provider with own maintenance and production expertise, and the activities as a rail logistics provider. In particular with respect to human rights risks in the upstream value chain, it was examined whether material negative impacts could be present on the basis of geographical exposure, the goods category structure or supplier relationships. On the basis of the analysis conducted and taking into account the existing supplier structure, no materiality was identified in the reporting year. Notwithstanding their classification as not material, certain topics continue to be systematically monitored and disclosed in appropriate form given their inherent severity and regulatory developments. This applies in particular to supply chain management including human rights risks and payment practices.

As part of the double materiality assessment, potential human rights risks in the upstream value chain were comprehensively reviewed. This included in particular risks in connection with working conditions, forced and child labour, and discrimination or inadequate employment practices at direct and indirect suppliers. On the basis of the current supplier structure, the geographic focus regions and the nature of the goods and services procured, no indications were identified in the reporting year of actual or potential negative impacts whose severity, scope or likelihood of occurrence would

exceed the defined materiality threshold. Irrespective of this classification, the Group has structurally embedded human rights due diligence obligations. The Human Rights Commitment Statement defines the Group's human rights guidelines and is oriented towards internationally recognised standards. It applies Group-wide and forms the framework for the identification, assessment and treatment of potential human rights risks. In addition, the Supplier Code of Conduct obligates business partners to comply with applicable legal requirements as well as basic social and ethical standards, including the prohibition of forced and child labour and respect for labour and social standards along the supply chain. Compliance with these requirements is part of the contractual design of business relationships and is taken into account within existing procurement and compliance processes.

As part of the materiality assessment, possible impacts and risks in connection with payment practices towards business partners were also examined. Neither material negative impacts on suppliers nor financial risks or opportunities were identified that exceed the defined materiality threshold. The Group pursues standardised and transparently governed processes in receivables and payables management. Payment terms are contractually defined and are oriented towards market-standard conditions. Compliance with the agreed payment terms is subject to internal control mechanisms and is embedded in the financial and compliance structures.

The classification as not material does not mean that these topics are without relevance to the Group. Rather, it represents the outcome of a structured, documented and validated assessment within the meaning of the ESRS. The materiality classification is regularly reviewed and updated in the event of significant changes to the business model, the regulatory environment or the risk position.

Annexes

Annex 1 – Overview of Key Raw Materials and Assessment of Their Criticality Under the EU Critical Raw Materials List

Raw material / material	Share of total material weight	Function in product / process	Use at VTG	Classification under EU raw materials list (2024)	Secondary share / recyclability	Assessment of criticality at VTG
Steel	>90%	Core structure of freight wagons, undercarriage, frame and tanks	Main material for all wagons	Iron – not critical; Manganese – critical	30–40% secondary steel share; ~100% recyclable	Low criticality, as widely available and with established recycling
Aluminium	<2%	Components and lightweight elements	Selective use in components	Strategic	~30% secondary share	Low criticality, as small volumes and substitutable
Plastics	<2%	Fittings, housings and brackets	Maintenance requirements	Not critical	0% secondary share; material or energy recovery	Not critical
Copper	<1%	Electrical wiring and connections	Small volumes in specialist fittings	Strategic	>50% secondary share	Low criticality, as small volumes
Rubber / Elastomers	<1%	Seals, hoses and buffer elements	Standard components	Not critical	Partially recyclable	Not critical
Paints, varnishes, coatings	<1%	Surface protection and markings	Process material	Not critical	Thermally recoverable	Not critical
Zinc	<0.5%	Corrosion protection	Surface coating	Not critical	100% recyclable	Not critical

Raw material / material	Share of total material weight	Function in product / process	Use at VTG	Classification under EU raw materials list (2024)	Secondary share / recyclability	Assessment of criticality at VTG
Nickel	<0.5%	Alloying element in stainless steel components	Only in certain tank wagons	Strategic	Highly recyclable	Low criticality, as small volumes
Welding additives (manganese, nickel, titanium)	<0.1%	Additives in welding of steel and stainless steel components	Used in standardised welding wires	Manganese – critical; Nickel – strategic; Titanium – critical	Highly recyclable	Immaterial, as only small volumes; no own raw material procurement
Rare earths	0%	–	Not used	–	–	No relevance

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The Management of VTG GmbH

Responsible

Luca Giebeler, Manager of Public Affairs & Governmental Relations

Eike Christian Esposito, Corporate Sustainability Manager

Photos

VTG

Contact

VTG GmbH

Nagelsweg 34

20097 Hamburg

Tel.: +4940 23540

info@vtg.com

www.vtg.com