Hupac Group
2024 Sustainability Report

HUPAC
moving together

A message to our stakeholders

Moving together towards a sustainable future

With this first Sustainability Report, we take a step that is both natural and essential for Hupac. Moving together has always been our guiding principle. It expresses not only the idea of combining road and rail, but also the spirit of collaboration and shared responsibility that defines our company. Sustainability is not a fixed destination; it is a continuous journey of improvement and dialogue with all those who place their trust in us.

Nearly sixty years ago, four pioneers of the private transport sector and Swiss Railways founded Hupac to provide an innovative solution for safe, reliable freight traffic across the Alps. What was then a bold vision has today become a European network of more than 130 daily trains. This history reminds us that progress is possible when we move forward together – entrepreneurs, employees, customers, partners and institutions united by a common purpose.

Our sustainability approach is structured around four pillars that reflect the broad responsibility of our business:

- **Governance**, ensuring integrity, transparency and accountability in every action
- **Employees**, promoting safety, inclusion and development as the basis for long-term performance
- **Environment and climate**, where modal shift to rail and careful resource management deliver concrete contributions to reducing emissions
- **Communities and institutions**, through which we share value, support local development and engage in dialogue with society.

These pillars guide our daily work and our long-term strategy. They enable us to create value that extends beyond our company, reaching customers, suppliers, employees and the communities where we operate.

Looking ahead, we are committed to further strengthening our environmental performance. A key initiative is our emission reporting project, which will provide transparent measurement of Scope 1 and Scope 2 emissions across Hupac's terminals and operations. Starting with our facilities in Switzerland and Italy, and gradually extending to the entire Group, this project represents an important step towards standardised, reliable reporting and towards even greater accountability to our stakeholders.

None of this would be possible without the trust and collaboration of many. We sincerely thank our employees for their dedication, our customers and partners for their confidence and cooperation, and the public institutions that support the development of intermodal transport. Together we can achieve more: shifting freight from road to rail, reducing the impact on climate and society, and building a resilient and sustainable logistics system for the future.

Hans-Jörg Bertschi
Chairman of the Board

Michail Stahlhut
CEO

Contents

1 Moving together

In this section

Our approach to sustainability

SUSTAINABILITY PILLARS

Governance
Responsibility, integrity, transparency

People at the core
Safety, inclusion, development

Environment & climate
Impact reduction, sustainable resource use

Shared value
Community engagement, institutional partnership

At a glance

756 employees (+10% over 2 years)

0 serious accidents

32 nationalities represented

1.1 million tonnes CO_2e emissions avoided

11.2 billion megajoules energy saved

by rail transportation within the European network of Hupac Intermodal

New Code of Conduct available on our website

81% of added value distributed to employees

CHF **71.8** million added value generated

8,912 training hours delivered

1

A shared commitment to progress, collaboration and sustainability

Moving together is more than just a motto at Hupac – it represents our commitment to progress, collaboration and shared responsibility. Rather than being a fixed goal, sustainability is a dynamic and engaging process that inspires continuous improvement and active participation from all stakeholders. It represents an essential part of our journey and is embedded in our strategic direction and daily operations.

Our sustainability approach is built on 4 key pillars: Governance, Employees, Environment and climate, Communities and institutions. These pillars reflect our holistic approach to creating long-term value for our stakeholders, society and the planet.

GOVERNANCE

An ethical and transparent governance

Hupac's governance aims to ensure the responsible and sustainable management of the Group, in line with the values of integrity and accountability that underpin all our activities. We apply high standards of transparency and fairness in our economic and financial practices, and we foster open collaboration with our stakeholders – partners, communities and institutions – to build a sustainable future together.

EMPLOYEES

Growing together with our employees

Our people are at the heart of our company. We promote a safe, inclusive and supportive work environment. Continuous training and professional development are key to preparing our teams for the future. Diversity and inclusion enrich our workplace and strengthen our performance.

ENVIRONMENT AND CLIMATE

Commitment to climate and environmental responsibility

As a pioneer in intermodal transport, Hupac actively contributes to reducing environmental impacts by shifting freight from road to rail. This modal shift is one of the most effective ways to lower greenhouse gas emissions and energy consumption in the logistics sector. In addition, we work to reduce noise emissions, optimise the use of resources such as water and chemicals and promote biodiversity. Minimising waste and ensuring the safe transport of goods are also central to our environmental responsibility.

COMMUNITIES AND INSTITUTIONS

Creating shared value with communities and institutions

Hupac is committed to generating positive impacts in the communities where it operates. We promote a fair and responsible distribution of added value, ensuring transparency in the payment of taxes and reinvestment in the local economy. Our procurement practices consider local suppliers, reinforcing regional development where possible. We actively engage in supporting local communities through social, educational and environmental projects and initiatives, often in collaboration with public institutions and nonprofit organisations.

Stakeholder engagement and materiality analysis

At Hupac, we believe that engaging with stakeholders is fundamental to shaping a strategy that is aligned with shared values, meets societal expectations and supports long-term business resilience. An essential part of developing a meaningful sustainability approach is identifying the company's stakeholders – not only those who can influence our activities, but also those who are directly or indirectly affected by them.

Our stakeholders include a broad and diverse set of actors across the logistics and transportation ecosystem.

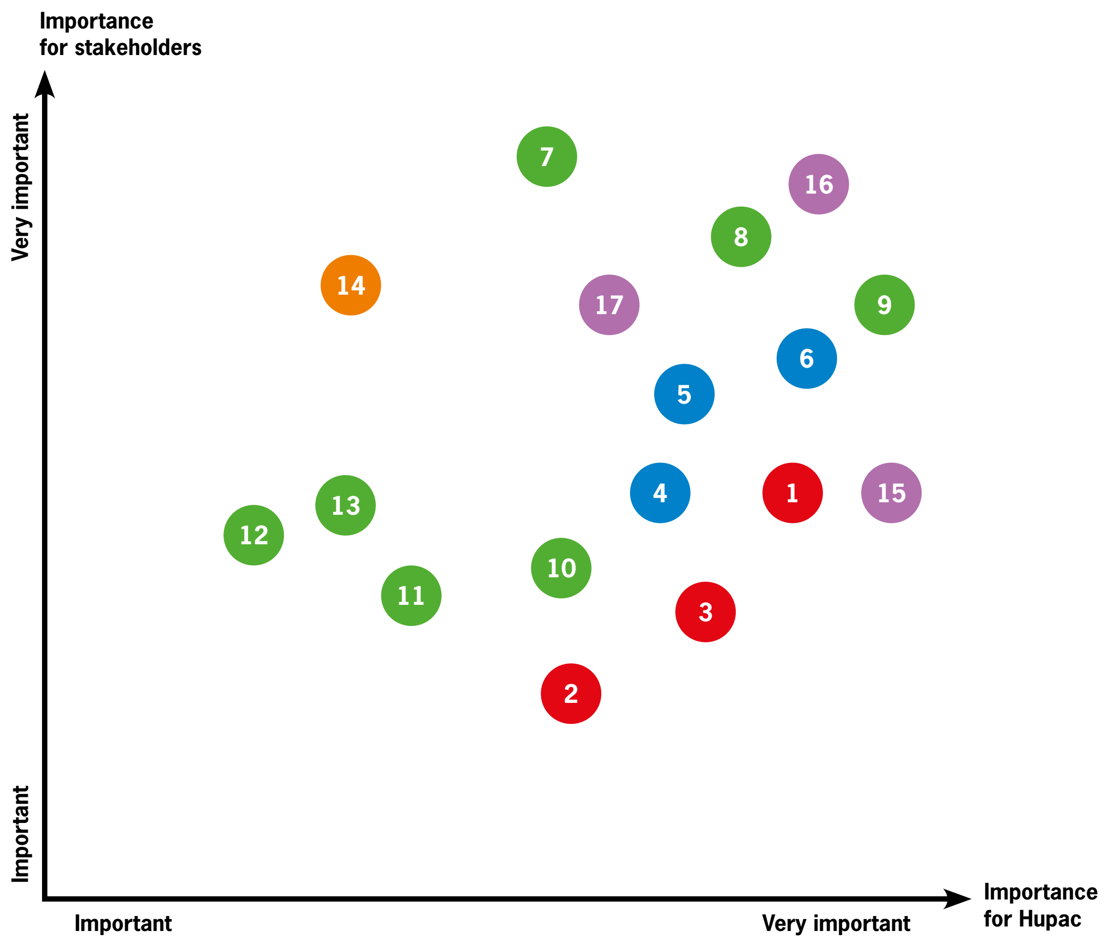
We maintain an ongoing dialogue with them through industry forums, bilateral meetings, joint projects and day-to-day cooperation. These exchanges are essential to capturing emerging expectations, identifying risks and opportunities and informing both strategic and operational decisions.

The following table presents Hupac's main stakeholders and, for each of them, the relevant topics of interest and the activities carried out by the company.

CATEGORY	STAKEHOLDERS	TOPICS OF INTEREST	ENGAGEMENT ACTIVITIES
Customers	Transport operators and shipping lines	• Performance (reliability, punctuality, frequency, etc.) • Safety of transport and transported goods • Network development • Digital services • Long-term reliability of market conditions	• Direct account management and service support • Regular satisfaction calls and check-ins • Performance reviews and KPI dashboards • Dialogue events and conferences • Annual and Sustainability Reports
Business partners	Railway undertakings, infrastructure managers, terminal operators, wagon producers and maintenance operators, service partners	• Performance (reliability, punctuality) • Transport safety • Network development • Digital services • Selection of suppliers • Long-term partnership	• Regular operational coordination meetings • Project-based joint working groups • Industry forums and R&D activity • Annual and Sustainability Reports
Civil society	Local communities, residents along the rail network, associations, research institutes, media	• Eco-sustainability • Reduction of road traffic • Reduction of noise emissions • Employment and investments • Contribution to local communities • Data and insights	• Website • Press releases and media briefings • Public disclosure via Annual and Sustainability Reports
Employees	All staff across the companies belonging to the Group	• Employment conditions • Diversity and inclusion • Training and development • Safety • Integrity	• Ongoing internal communication • Internal safety briefings and audit feedback loops • Employee surveys and performance reviews • Annual and Sustainability Reports
Owners	Shareholders	• Economic & financial results • Performance (reliability, punctuality, frequency, etc.) • Reputation • Good governance • Integrity	• General Assembly Meetings • Annual and Sustainability Reports • Ongoing dialogue through corporate governance channels
Public institutions and authorities	Governments and transport ministries	• Development of intermodal transport • Effectiveness of public financial aid • Eco-sustainability • Contribution to local communities	• Participation in public research activity • Participation in government-led forums • Policy consultations and public hearings • Strategic reporting and position papers • Site visits and institutional roundtables • Annual and Sustainability Reports • Website

Through a materiality analysis, we identified the most relevant environmental, social and governance (ESG) issues for Hupac and our stakeholders. These material topics were identified based on their importance for Hupac and for our stakeholders. The topics were then grouped into five thematic areas, which today form the foundation of our sustainability strategy.

CATEGORY	MATERIAL TOPIC
GOVERNANCE	1. Responsible governance 2. Selection of suppliers 3. Public financial aid
EMPLOYEES	4. Employment practices (incl. diversity and inclusion) 5. Training and development 6. Safety and wellbeing
ENVIRONMENT AND CLIMATE	7. Greenhouse gas emissions 8. Reduction of road traffic 9. Safety of transport and transported goods 10. Noise emissions 11. Consumption of energy and resources 12. Biodiversity 13. Waste production
COMMUNITIES AND INSTITUTIONS	14. Contribution to local communities (incl. distribution of added value)
BUSINESS AND INDUSTRY	15. Economic and financial results 16. Performance (reliability, punctuality, customer satisfaction, etc.) 17. Development of intermodal transport / Market development



1 Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs), established by the United Nations under the 2030 Agenda, represent a global call to action to protect the planet and enhance the well-being of all people.

Hupac acknowledges the significance of this framework and, to the extent that its business operations and sphere of influence permit, actively aligns its business and responsibility activities with the SDGs. While recognising the relevance and importance of all 17 Goals, Hupac supports more directly the SDGs reported through its business activities and responsibility initiatives.

Good health and well-being

- Safe terminal and rail handling practices
- Integrated Group safety management system
- Training on safety-related topics for employees in all terminals
- Regular audits and risk prevention tools

Quality education

- 8,912 hours of training delivered in 2024 across the Group
- 33 internships offered in 2024
- Collaboration with SUPSI (University of Applied Sciences and Arts of Southern Switzerland) on “In-company projects” with students in business administration
- Partnership with Technische Universität Berlin for research and development of innovative technical solutions
- Participation in the “Long Night of Careers” event organised by SUPSI

Gender equality

- Attracting and retaining top talent by embracing diversity in gender, culture, language and educational background
- Equal opportunity and inclusion policies to ensure fair access to career growth and development
- Commitment to increasing workforce diversity, particularly in leadership and management positions
- Female employees: 26% at Hupac Intermodal, 47% at ERS Railways and 19% across the Group

Decent work and economic growth

- 735 full-time employees in 24 companies in Switzerland, Italy, Germany, the Netherlands, Belgium, Spain, Poland, Russia and China
- Partnerships with companies within the intermodal transport value chain
- Continued investment in infrastructure

Industry, innovation and infrastructure

- Innovative logistics solutions
- 12 intermodal terminals managed across Europe
- New terminals under construction: Piacenza Le Mose, Milano Smistamento, Barcelona Combiconnect
- Participation in EU digital/data projects (e.g., EDICT, KV4.0)
- Digital tools for efficient management of operations: WOLF Train Radar, WOLF TOS, DXI Data Hub
- TEN-T corridor development support through partnerships and consultations

Sustainable cities and communities

- 950,000 road consignments shifted to rail
- Low-emission intermodal solutions
- Advocacy and engagement with authorities to support modal shift
- Compensatory measures when building new infrastructure (e.g. Terminal Milano Smistamento)

Responsible consumption and production

- Certified quality management system (ISO 9001:2015)
- Promoting efficiency and low-emission practices across intermodal network
- Efficient terminal operations with centralised control
- Real-time transport visibility via digital platforms
- Avoidance of disruptions through predictive tools
- Resource optimisation in rolling stock usage

Climate action

- Contributing to European and global climate targets
- 1.1 million tons of CO_2e saved in 2024 with the traffic of Hupac Intermodal SA
- Promotion of rail over road as a climate strategy
- Advocacy for policy incentives for modal shift

Partnerships for the goals

- Ongoing engagement with public institutions and stakeholders
- Strategic cooperation with operators
- Supports strategic TEN-T projects through technical input and advocacy
- Sharing knowledge and best practices within transport and logistics ecosystem

1 Project highlight

Hupac Intermodal Forum: engaging stakeholders, shaping the future

At Hupac, close collaboration with stakeholders is essential to driving sustainable growth, innovation and shared success in intermodal transport. Direct engagement with customers, partners, policymakers and industry peers enables the company to respond to evolving market needs, align strategies and foster long-term cooperation.

A key initiative in this direction is the Intermodal Forum, an annual event for open dialogue, idea exchange and forward-looking solutions. In 2024, the Forum in Lugano focused on *"Transforming intermodal transport: innovations for the future of logistics"*, highlighting digital visibility tools and infrastructure advancements as drivers of innovation.

In 2025, the Forum returned to Lugano on 16 May, gathering more than 250 participants from across Europe under the theme *"Resilience & digital transformation: the future of intermodal"*. Discussions focused on how to strengthen Europe's intermodal system in times of disruption and change – both physically and digitally. Two keynote sessions and panel debates addressed critical challenges such as infrastructure bottlenecks, digital integration and the decline in rail freight volumes.

With its strong participation and high-level exchanges, the 2025 edition once again confirmed the Forum's role as a European platform for dialogue and interconnection – highlighting that resilience is not only a response to disruption, but the very foundation of the future of intermodal transport.

2 About us

In this section

Hupac Group

CORE ACTIVITIES

Intermodal transport
Sustainable logistics across Europe & Far East

Terminal management
Intermodal hubs in key locations

Rail fleet operation
+8,000 noise-reduced rail platforms & maintenance

At a glance

57 years of experience

CHF **9.4** million (EUR 9.9 million) annual result

24 companies in Europe and Asia

130 trains per day in the Hupac Group network

12 terminals managed with own staff

20 railway partners

756 employees

2 About us

Hupac Group is a leading provider of intermodal transport, combining road and rail to offer sustainable, efficient logistics across Europe and the Far East. With over 50 years of experience, one parent company and a network of 23 subsidiaries, 12 terminals, over 750 employees and nearly one million shipments per year, Hupac ensures reliable, high-performance services for modern supply chains.

A leading force in combined transport

The Hupac Group is a leading European provider of intermodal transport solutions, specialising in the seamless integration of road and rail. For over fifty years, we have been committed to making freight transport more sustainable, efficient and resilient. We aim to connect key industrial regions across Europe and the Far East through smart logistics, helping shift cargo from road to rail to reduce environmental impact and optimise transport chains.

With a collaborative spirit and a strong focus on innovation, we serve freight forwarders, logistics providers and operators with reliable services and high-performance infrastructure tailored to modern logistics needs.

Connected across main corridors

With a presence stretching from the heart of Europe to the Far East, the Hupac Group operates as an integrated network of 24 companies strategically located across Switzerland, Italy, Germany, the Netherlands, Belgium, Spain, Poland, Russia and China. This broad geographic reach allows us to operate close to our customers while offering integrated cross-border services.

Our subsidiaries manage a variety of functions – network planning, terminal operations, sales, logistics services and more – each contributing to the strength and flexibility of our intermodal system. Together, we form a reliable logistics network capable of meeting the diverse challenges of global trade.

The Hupac Group manages 12 intermodal terminals in Switzerland, Italy, Germany, Belgium, the Netherlands and Poland. Locations include Busto Arsizio-Gallarate, Piacenza, Novara, Pordenone, Chiasso, Basel, Aarau, Singen, Cologne, Antwerp, Geleen and Brwinów. These terminals are neutral and open to various operators, promoting efficient logistics ecosystems.

Sustainable services, high standards

Each year, Hupac transports close to one million road consignments through combined road/rail and maritime hinterland transport. Our operations span a dense network of over 130 trains per day, serving nearly 20 countries.

Thanks to our lean structure and focus on innovation, we offer cost-efficient services with high standards of punctuality, transparency and safety. We continue to grow through targeted investments, operational optimisation and strategic partnerships with logistics and railway companies.

People at the core

Behind Hupac's success is a dedicated team of over 750 professionals who bring expertise passion and a shared vision for a greener logistics future. Our people are our greatest asset and we continuously invest in their development, well-being and technical know-how to ensure a strong, service-oriented culture across the Group.

SWITZERLAND

Hupac SA – Chiasso
Parent company / Asset management

Hupac Intermodal SA – Chiasso
Network and terminal management

Termi SA – Chiasso
Terminal construction and facility management

ITALY

Hupac Intermodal Italia Srl – Busto Arsizio
Sales

Hupac SpA – Busto Arsizio
Terminal management and railway operations

Fidia SpA – Milano
Terminal management and warehousing

Combiconnect Srl – Milano
Terminal management

Terminal Piacenza Intermodale Srl – Piacenza
Terminal management

CIM Centro Interportuale Merci SpA – Novara
Facility management

Piacenza Intermodale Srl – Piacenza
Facility management

Crosstec Srl – Novara
Information Technology

Termi SpA – Busto Arsizio
Terminal construction and facility management

Centro Intermodale SpA – Milano
Terminal construction and facility management

GERMANY

ERS Railways GmbH – Hamburg
Network management

Combiconnect Köln Nord GmbH – Köln
Terminal management

Terminal Singen TSG GmbH – Singen
Terminal management

NETHERLANDS

Hupac Intermodal NV – Rotterdam
Service provider

RTC Rail Terminal Chemelot BV – Geleen
Terminal management

BELGIUM

Hupac Intermodal BV – Antwerp
Terminal management

SPAIN

Hupac Ibérica SL – Barcelona
Terminal construction and facility management

POLAND

Hupac Terminal Brwinów Sp. z o.o. – Brwinów
Terminal management

RUSSIA

Intermodal Express LLC – Moscow
Network management

Hupac LLC – Moscow
Rolling stock management

CHINA

Hupac International Logistics (Shanghai) Co. Ltd
Shanghai
Network management

2 Vision and values

At Hupac, our mission goes beyond transport. As a pioneer in intermodal logistics, we are committed to shaping the future of sustainable mobility in Europe. Our vision and values reflect who we are, what we stand for and how we work every day to deliver smart, reliable and eco-friendly transport solutions.

Our vision

As a leading provider of safe and sustainable intermodal transport on European corridors, we contribute to a climate-neutral economy and to the well-being of society.

Our values

CUSTOMER FOCUS
We prioritise understanding our external and internal customers' needs and values, offering innovative customer-oriented solutions.

AGILITY
We embrace change to continuously improve and respond to evolving needs.

SUSTAINABILITY
We make a significant contribution to our future with more than just environmentally friendly transport solutions, ensuring the responsible use of all resources.

ACCOUNTABILITY
We take ownership of meaningful and concrete commitments, fostering a strong sense of individual responsibility to support our shared goals.

TRUST
We build trust through consistent actions, professionalism and mutual respect.

RESPECT
We promote a sense of togetherness in diversity, with open and transparent communication and collaboration.

2 Value chain

Our value chain is the backbone of how we deliver efficient, reliable and sustainable intermodal transport solutions across Europe and beyond.

The value chain illustrates how our management, core business and supporting processes work together to create value for our customers while minimising environmental impact and fostering long-term resilience.

Value chain

Customer

Management processes

■ Strategy ■ Budget and controlling	■ Human resources ■ Strategic rail procurement	■ Enterprise management system

Business processes

INTERMODAL TRANSPORT	■ Develop services ■ Sales ■ Resources management	■ Production ■ Train capacity management ■ After sales transport
TERMINAL MANAGEMENT	■ Define terminals needs ■ Procure and supply terminal resources	■ Run and optimise terminals ■ After sales terminals
WAGON MANAGEMENT	■ Define wagon needs ■ Procure and Supply wagon resources	■ Wagon manteinance plans ■ Run and optimise wagon fleet ■ After sales wagons

Supporting processes

■ Monitoring and KPIs ■ Health and safety	■ Locomotive / Wagon / Unit services ■ Information technology	■ Real estate management ■ Terminal engineering ■ Accounts and finance

Customer

Management processes

Our management processes set the company's strategic direction and make sure resources are used effectively and responsibly. This means defining clear long-term goals, ensuring financial sustainability, supporting a safe and skilled workforce, securing reliable rail services and integrating systems that keep our operations consistent and efficient.

Business processes

Our core business processes turn our strategy into action through three main streams:

- Intermodal Transport focuses on developing transport services, managing sales, coordinating resources, planning production, managing train capacities and ensuring reliable after-sales support
- Terminal Management covers identifying terminal needs, sourcing and providing terminal resources, operating terminals efficiently and delivering services to support customers after operations are complete
- Wagon Management ensures we manage wagon requirements effectively, source and maintain wagon resources, plan maintenance, optimise fleet operations and provide after-sales services related to wagons.

Together, these activities make sure we deliver safe, reliable and sustainable transport solutions across the supply chain.

Supporting processes

Supporting processes keep daily operations running and ensure that we meet high standards for quality, safety and sustainability. We monitor performance, protect the health and safety of our people and partners, maintain and manage equipment, drive digitalisation through IT, build and maintain our terminals and infrastructure and manage our finances with transparency and care.

Our customer is at the centre

Every process, from strategy to operations and support, is focused on creating value for our clients while ensuring that our services contribute to a more sustainable logistics system.

A commitment to sustainability

By structuring our value chain in this way, we align our operational excellence with our goals. This integrated approach enables Hupac to deliver on its promise: reliable intermodal transport solutions today, with a clear vision for a greener tomorrow.

2 Development of intermodal transport

With Strategy 2028, Hupac reaffirms its pioneering role in shaping the future of a greener and more efficient logistics sector. Among our key priorities is the active contribution to the development and modernisation of the sector as a whole – supporting innovation in digitalisation, automation and advanced technologies as well as infrastructure and cooperation across the logistics value chain. As a leading provider of safe and sustainable intermodal transport on European corridors, we contribute to a climate-neutral economy and to the well-being of society.

Challenging conditions for intermodal transport: measures required

One of the main objectives of Hupac's corporate strategy is the growth of combined transport in the Alpine transit through Switzerland. In 2024, our company once again confirmed its position as a major player in transalpine transport through Switzerland, with a considerable volume of 536,335 road consignments or 10.4 million net tonnes. This figure underlines Hupac's significant contribution to the Swiss transport policy, which aims to shift freight from road to rail.

We intend to continue along this path. At the same time, we warn of the increasing burdens that threaten combined transport: infrastructure restrictions due to extensive construction work, insufficient capacity and quality deficiencies in the international rail network, as well as sharply rising costs due to energy prices, staff shortages and traffic diversions are putting the system under pressure.

Transport policy is called upon to decisively counteract the already noticeable shift back to road transport with targeted measures to support the performance and attractivity of combined transport.

Hupac is responding to these challenges with a variety of measures to strengthen resilience and increase productivity, as detailed in our strategy 2024-2028.

Continuous improvements

We ensure consistent R&D investments for the continuous development of innovations in wagon technology and terminals. We invest in digital transformation and automation in planning and operations along the intermodal chain, including customers, railway undertakings and third-party terminals. By investing in solutions that enhance operational excellence and efficiency, we actively support the shift from road to rail and contribute to reducing carbon emissions.

Market development

We focus on the intermodal transport segments of transalpine, long haul (over 600 km in Europe) and maritime inland transport. We aim to secure or consolidate a market share of 30-50% on the corridors served. To support consistent service quality and network reliability, Hupac is developing strong intermodal "pipelines" with a frequency of at least 5-10 roundtrips per week. This structure enhances predictability and performance for customers while improving asset utilisation. We aim to exceed 80% of the average train capacity utilisation, increasing both economic and environmental efficiency across the network.

Infrastructure control

A critical focus area of our strategy is the prioritisation of proprietary terminals. Owning and managing terminal infrastructure allows Hupac to maintain service quality, increase operational flexibility and support future growth. Investments are being channelled into expanding key hubs and upgrading facilities to handle longer, heavier trains and higher throughput. These terminals, strategically located across Europe, are essential for fostering seamless intermodal connections between rail, road and maritime logistics.

More information on our Strategy 2028 can be found on our website.

Project highlight

Pioneering digital transformation in logistics

Hupac sees digitalisation as a strategic driver to boost the competitiveness of combined transport, improve service quality and deliver greater value for customers. Through advanced technologies, smart data integration and a focus on transparency, the company is shaping the future of supply chains.

Key initiatives include the WOLF Train Radar, used daily by over 90% of customers for real-time tracking and accurate arrival forecasts. Another important milestone is the upgraded WOLF TOS (Terminal Operating System) for optimised terminal flows, notably in Novara and recently also in Piacenza.

Additionally, DX Intermodal launched the KV4.0 European data hub in 2023 with the support of Hupac. The hub, based on the EDIGES standard, has already enabled over 20 million messages and provides access to timetables, bookings, terminal status, train movements and road haulage.

Hupac has long-driven software tools and interface standards for combined transport and remains active in European projects. One is the EDICT project (Enhanced Data Interoperability for Combined Transport), running until early 2025 with UIRR, DX Intermodal and other European partners. Its goal is removing interoperability barriers in TAF TSI messaging, enabling seamless door-to-door data exchange.

Additionally, Hupac is participating in a joint initiative involving three major freight transport associations (ECTA, ERFA and UIRR), with the aim of promoting modal shift from road to rail through the use of standardised data models and messages. The initiative has developed a best practice guideline entitled "General principles for standardised digital data sharing in intermodal freight transport".

At the same time, Hupac has launched an ambitious strategic project aimed at optimising business processes and improving customer interaction, from booking to invoicing. This initiative is designed to transform the company's operational model, boost efficiency and deliver a smoother, more intuitive customer experience. Hupac is also using AI and machine learning to predict train delays and manage disruptions more effectively, while improving automation and the customer experience.

3 Governance

In this section

Our commitment

At Hupac, we believe that strong governance is the foundation for sustainable growth and long-term value creation. Our commitment goes beyond regulatory compliance – we integrate sustainability principles into every level of decision-making, ensuring that our strategies and operations are guided by responsibility, integrity and transparency.

Responsible governance

Strong governance is the foundation of Hupac's sustainable growth and long-term value creation. We integrate environmental, social and governance (ESG) principles into our strategic and operational decisions, ensuring that responsibility, integrity and transparency guide every level of the organisation.

Clear structures and policies

Our governance framework is built on well-defined roles, organisational regulations and an effective system of checks and balances. This ensures compliance with laws and standards while safeguarding the trust of our stakeholders and supporting our role as a reliable partner in combined transport.

Continuous improvement

In 2024, we strengthened our governance system with the adoption of the new Code of Conduct, reaffirming our values and promoting a consistent culture of ethical business conduct across all Group companies. We regularly review and enhance our governance practices to remain agile, accountable and aligned with our mission to deliver safe, efficient and sustainable transport solutions.

3 Overview of Group’s governance

Hupac’s governance structure integrates topics related to sustainability into its corporate strategy, policies and risk management framework to ensure responsible and effective management across all Group companies.

Board of Directors: composition and responsibilities

The Board of Directors plays a central role in the governance of the Group, providing oversight, strategic guidance and ensuring accountability for performance, risk management and long-term value creation. The Board of Directors as per 31.12.2024 comprises nine members. The Board can form internal committees for specific matters. Currently, only a Strategic Committee has been constituted.

The Board of Directors is mainly composed of entrepreneurs or delegated board members of companies actively involved in the development of combined transport. It appoints a Chairman and a Vice-Chairman among its members.
While the Chairman of the Board is not considered a senior executive within the organisation, he is nevertheless entrusted with certain executive functions. In addition, one board member holds the role of executive member, actively participating in certain internal projects at Hupac SA.

The Board of Directors has broad oversight responsibilities, among which:

- definition and amendment of internal organisational regulations
- oversight of accounting, financial control, planning and the internal control system
- appointment and dismissal of executives, including definition of signatory powers
- supervision of executive conduct in compliance with laws, statutes and internal policies
- handling insolvency notifications and related legal proceedings.

The Board of Directors, together with the Chairman of the Board of Directors, the Managing Director and the Executive Board, have their tasks and responsibilities regulated by the organisational regulation of Hupac SA (the parent company of the Group), which sets out also the framework for the organisation, management and control throughout the whole Group.

Executive Board: composition and responsibilities

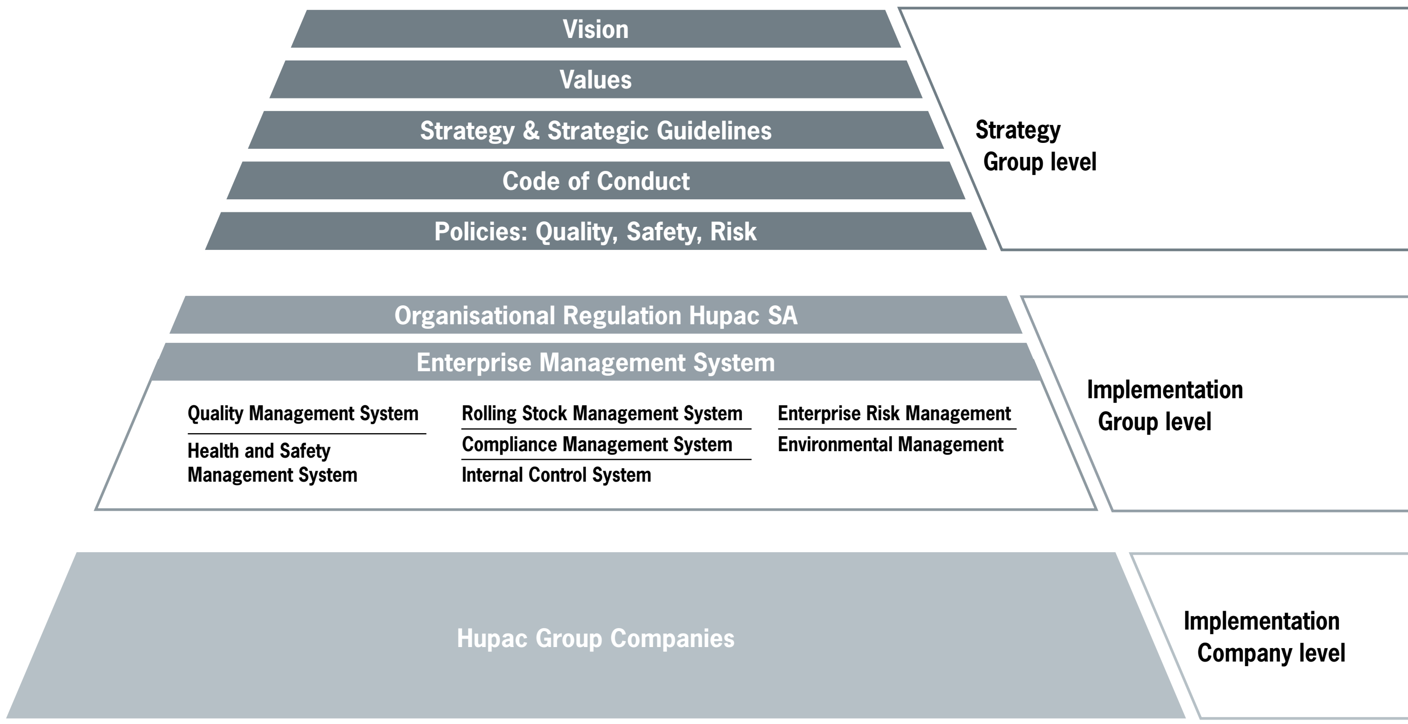
The Executive Board consists of the CEO, the CFO and other members appointed by the Board of Directors. The Executive Board is responsible for all tasks and powers that are not assigned to the Board of Directors and for the day-to-day business of the company.

Among the CEO’s responsibilities are preparing and presenting financial plans, budgets, risk analyses and compliance reports, selecting senior management and representing the company externally. A key part of the role is defining and implementing a Group Code of Conduct covering sustainability-related areas, including data protection, fair competition, anti-corruption, respect for human dignity, employee integrity, legal compliance and risk and safety management.

Enterprise Management System

The Group’s governance model is operationalised through a comprehensive Enterprise Management System (EMS) that ensures transparency, accountability and alignment with strategic, cultural and sustainability aspects across all entities of the Hupac Group. The EMS serves as a framework that connects governance principles with daily operations.

Enterprise Management System



Hupac’s EMS is structured on three levels. At the first “Strategy Group level”, the Vision, Values and Strategy set the foundation for long-term objectives (see Chapter 2), which are then translated into codes and policies such as the Code of Conduct and the Quality, Safety and Risk policies. At the second level, “Implementation Group level”, the EMS encompasses various specialised systems, including areas such as quality, safety, rolling stock management, compliance, internal control, environment and risk, ensuring consistency and synergy across the Group. At the third level, “Implementation Company level”, the framework is applied in the various locations, where its implementation is adapted to the specific operational, regulatory and cultural contexts. While group-level frameworks ensure consistency, each company within the Group tailors its implementation to its operational context, ensuring both relevance and effectiveness.

Group policies and rules

The Hupac Group Code of Conduct serves as a guide for the Board, management and all employees in conducting business in line with Hupac’s values and commitment to professional and ethical behaviour. It aims to ensure compliance with legal and regulatory obligations, foster a culture of respect, integrity and accountability and prevent, detect and respond to compliance or ethical violations.

The Code addresses topics such as conflicts of interest and corruption. Regarding conflicts of interest, employees’ loyalty must be to the Hupac Group. Any actual, apparent or potential conflict of interest must be reported immediately to the local compliance delegate or the Group Compliance Officer, who will assess the situation and recommend any necessary mitigating measures. With respect to corruption, Hupac strictly prohibits and does not tolerate any form of corrupt behaviour toward public authorities, private individuals or other organisations. Any suspected cases must be reported immediately, as such practices pose significant legal, criminal and reputational risks to the company.

Hupac’s Health and Safety Policy, part of the Group’s Integrated Management System, aims to ensure a safe and healthy work environment that safeguards the physical and mental well-being of employees and all individuals on company premises. It is designed to prevent accidents, occupational illnesses and environmental damage, particularly in the handling of dangerous goods, while promoting continuous improvement in safety standards across all operations.

Risk & safety management

Within the framework of Enterprise Management System, risk management plays a central role. As one of the core components of the Enterprise Management System, it is overseen by the CEO, who appoints a Risk & Safety Delegate to develop and maintain the Enterprise Risk Management (ERM) framework.

Each year, in time for the final Board meeting, the Risk & Safety Delegate prepares a comprehensive risk and safety report for the Board of Directors. The Board determines any mitigation measures, which are then implemented by the management in cooperation with the Risk & Safety Committee. The risk analysis and management process is ongoing and involves department heads, branch managers and all employees. Its objectives are to identify risks ex ante, correctly assess their impact and likelihood, define and implement prevention and mitigation measures.

The ERM continuously monitors all Group activities, considering risks not only as negative factors to be minimised but also as opportunities to enhance performance and generate long-term returns. Risks addressed include:

- economical and financial risks
- IT and cybersecurity
- strategical risks
- regulatory non-compliance
- operational safety and employee health
- risks related to rolling stock management, in compliance with EU Regulation 402/2013.

In 2024, numerous audits were carried out – also with the support of external experts – to strengthen the various management systems and enhance the overall robustness of internal controls. Each year, specific areas are identified for in-depth analysis to ensure the system remains effective in an evolving organisational and technological environment.

Accreditations and certifications

Several companies within the Hupac Group hold internationally recognised certifications that underline their commitment to quality, safety and sustainability. The certifications in place per 31.12.2024 are summarised in the table below.

CERTIFICATION	VALIDITY
Quality Management System ISO 9001:2015	**Hupac SA** – Chiasso **Hupac Intermodal SA** – Chiasso, Aarau, and Basel **Hupac Intermodal BV** – Antwerp **Hupac Intermodal NV** – Rotterdam **Hupac GmbH** – Singen **Hupac SpA** – Busto Arsizio and Pordenone
Environmental Management System ISO 14001:2015	**Hupac SA** – Chiasso **Hupac Intermodal SA** – Chiasso, Aarau and Basel **Hupac Intermodal BV** – Antwerp **Hupac Intermodal NV** – Rotterdam **Hupac GmbH** – Singen **Terminal Piacenza Intermodale Srl** – Piacenza
Occupational Health and Safety Management System ISO 45001:2018	**Hupac SA** – Chiasso **Hupac Intermodal SA** – Chiasso, Aarau and Basel **Hupac Intermodal BV** – Antwerp **Hupac Intermodal NV** – Rotterdam **Hupac GmbH** – Singen **Hupac SpA** – Busto Arsizio and Pordenone **Terminal Piacenza Intermodale Srl** – Piacenza

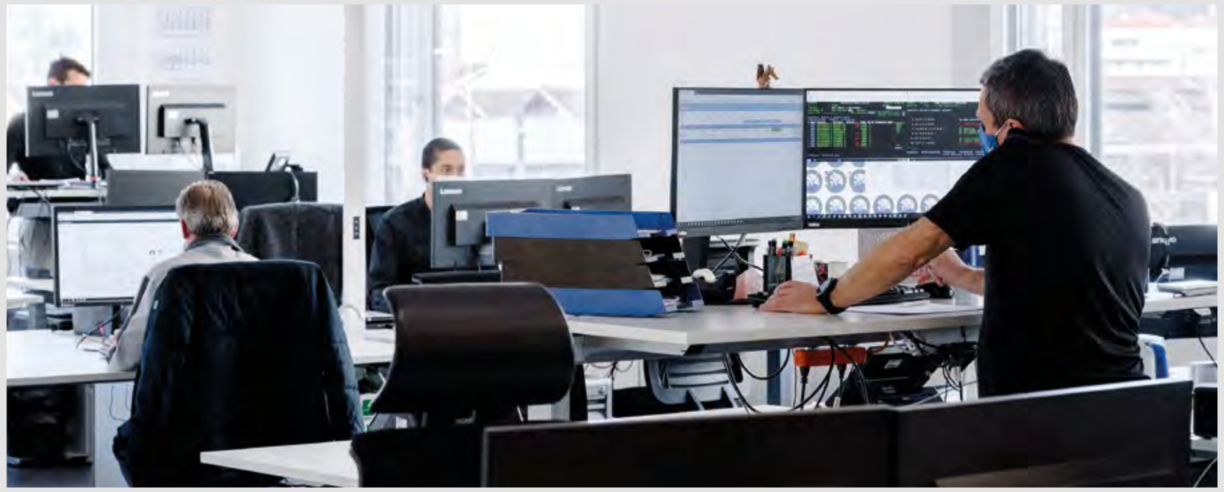
Project highlight

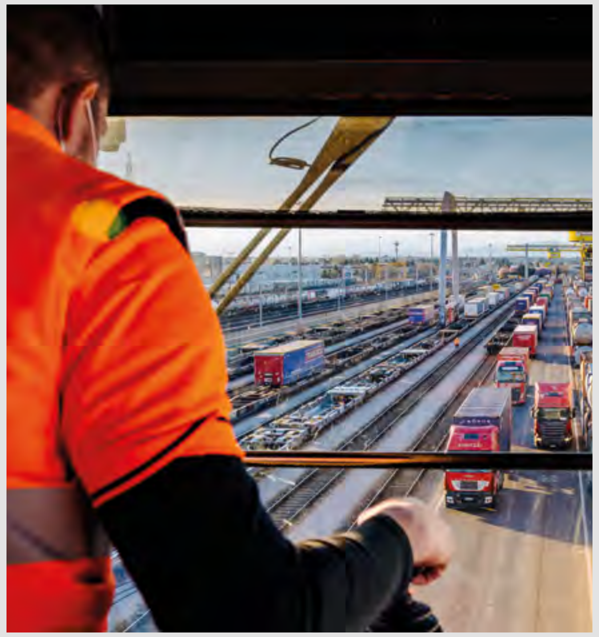
Code of Conduct: values, ethics and integrity

Hupac SpA was the only company within the Group that already had its own Code of Conduct, approved on 31 December 2023. Subsequently, a Group-wide Code of Conduct was developed to extend shared values and principles to all companies within Hupac.

The new Code of Conduct was finalised in 2024, marking an important step toward strengthening the company's values-based culture. After a long and careful drafting process, the document was officially approved at the end of the year and published in early 2025. The implementation process is currently underway, starting with a formal communication by the CEO to all employees. This will be followed by dedicated training sessions. Employees are required to read the Code and complete a short questionnaire to ensure they have understood its core messages.

The Code of Conduct is not a stand-alone document, but part of a broader descriptive framework that combines elements of compliance, safety and corporate culture. While it addresses legal and regulatory aspects, the tone and structure have been deliberately designed to emphasise values, ethics and cultural integrity, rather than focusing solely on legalistic language. Regulatory and procedural matters will continue to be covered by internal rules and operational guidelines.





4 Employees

In this section

Our commitment

Hupac recognises that employees play a central role in ensuring the quality, safety and continuity of the operations. With a workforce of over 750 employees across Europe and Asia, we are committed to maintaining a professional, inclusive and safe working environment that supports both individual well-being and organisational performance.

Fairness and diversity

We promote fairness, mutual respect and equal opportunities throughout the employee lifecycle. Diversity in terms of culture, gender and educational background is considered an asset, contributing to the strength and adaptability of our teams. Open communication and constructive collaboration are key elements of our internal culture.

Health and safety

Employee health and safety are priorities at all levels of the organisation. We apply a structured occupational health and safety management system in accordance with national legislations. Risk assessments, accident investigations and safety training are regularly conducted, with the goal of minimising incidents and promoting prevention.

Professional development

Professional development is supported through continuous training and job-specific learning opportunities. We offer onboarding programmes, technical and managerial training and cooperate with universities for internships and academic projects. Internal mobility and cross-location exchanges further contribute to skill development.

Employee satisfaction and engagement

Employee satisfaction and engagement are monitored through structured tools and initiatives. In recent years, our turnover rate has remained stable and new hires have been integrated to support business growth and the expansion of our terminal operations.

Hupac aims to provide a structured, reliable and future-oriented workplace, aligned with our strategic goals and sustainability commitments.

At a glance

756
employees
(10% growth over two years)

32
nationalities represented

8,912
training hours delivered

9%
turnover rate,
decreasing compared to 2023

2%
work accident rate

4 Our workforce

Our people are the driving force behind Hupac's success and sustainable growth. We are committed to fostering a diverse, inclusive and safe workplace where everyone can thrive and contribute to our shared goals.

A growing workforce

As of 31 December 2024, the Hupac Group employed a total of 756 people (735.3 full-time equivalent), continuing a growth trend in recent years. In just two years, the workforce has grown by almost 10%.

The increase of employees is mainly attributable to two factors: the acquisition of additional shares in Terminal Singen TSG GmbH from December 2024, which led to its inclusion in the consolidation perimeter and the hiring of around ten employees in preparation for the start of operations in the new section of the Piacenza terminal.

Diversity and inclusion

Our company is founded on the principles of fairness and equal opportunity, ensuring that everyone has the same chance to grow and advance within the organisation. In line with the Code of Conduct, all staff and management members are expected to uphold legal and regulatory obligations and foster a culture of respect, accountability and integrity. The Code highlights zero tolerance for human rights violations, discrimination, bullying and harassment, underpinning our commitment to Diversity, Equity and Inclusion (DEI).

Employees also share responsibility for safety through guidance, training and supervision. This helps to maintain a secure working environment. Integrity and fairness guide all decision-making processes, avoiding conflicts of interest and ensuring that duties are performed independently and objectively.

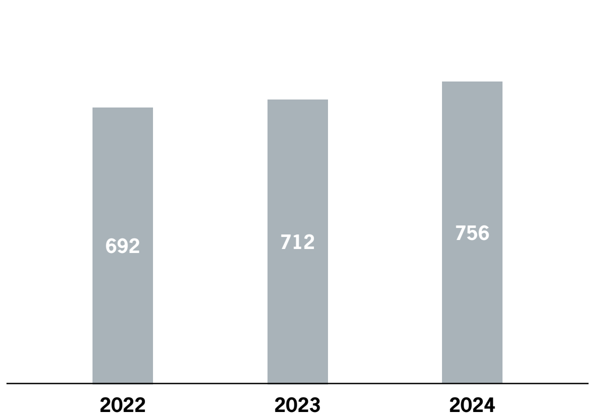
Moreover, our Code of Conduct emphasises the protection of confidential information, promoting a culture of awareness and safeguarding sensitive data. Open and respectful communication is encouraged to maintain Hupac's positive reputation, alongside the responsible use of company resources and compliance with international trade control laws and regulations.

This framework supports our growing and diverse workforce, which now includes employees from 32 different nationalities. This diversity enriches our working environment and encourages collaboration and mutual understanding across cultures.

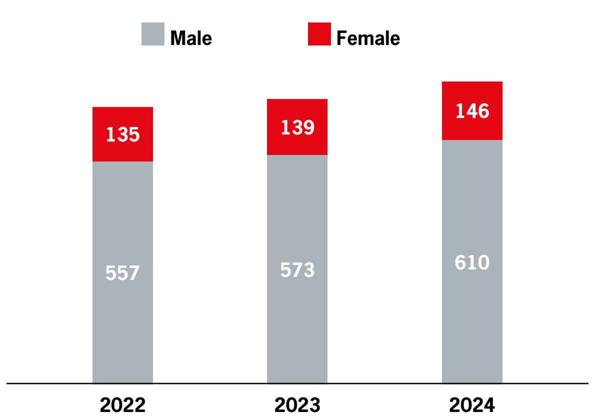
Gender

Although our workforce remains predominantly male – a result of the sector and of the manual and physically demanding nature of much of our operational work – there has been a slight increase in the number of women in recent years, but their proportion within the workforce has not significantly changed. In 2024, female representation has risen to 146 employees, accounting for almost 19% of the total workforce, up from 139 in 2023.

Hupac Group collaborators
Head count



Gender
Head count



The share of female employees varies depending on the location and the nature of the work carried out. At Hupac Intermodal SA women account for 26% of the workforce, while at our Hamburg office (ERS Railways GmbH) the figure rises to almost 50%. These are our two main sites focused on sales and network management, where female representation is naturally higher. In contrast, the number of male employees tends to be higher at locations focused on terminal operations, which involve more technical and physically demanding tasks, as mentioned earlier.

Geography

In 2024, the workforce was spread across nine countries, with the largest groups based in Italy (358), Switzerland (245) and Germany (107). Between 2022 and 2024, the German workforce grew substantially, reflecting the integration of terminal management in Cologne and Singen into the Group accounting.

The main companies, Hupac Intermodal SA with locations in Chiasso, Aarau, Basel, Baden, Busto Arsizio and Barcelona, as well as Hupac SpA with sites in Busto Arsizio and Pordenone, account for the majority of the total staff, namely 65%.

In 2024, Hupac Intermodal SA remains the largest subsidiary with 245 employees, a number that has remained relatively stable in recent years. Hupac SpA counts 244 employees, almost stable compared to 238 in 2023 and 239 in 2022, confirming its importance in the overall Group structure. The smaller companies, such as ERS Railways GmbH, Terminal Singen TSG GmbH, Combiconnect Köln Nord GmbH, Fidia SpA, Combiconnect Srl, CIM Centro Interportuale Merci SpA and Terminal Piacenza Intermodale Srl, maintain limited employee numbers but have remained consistent, suggesting operational stability.

Roles

Hupac's workforce is structured into three main categories:

- crane/foremen – employees who carry out manual tasks directly related to the handling of shipments and rolling stock
- operatives – staff who coordinate and support daily logistics, production and transport management without direct involvement in physical handling
- overhead – management and other functions providing strategic, administrative and specialist support.

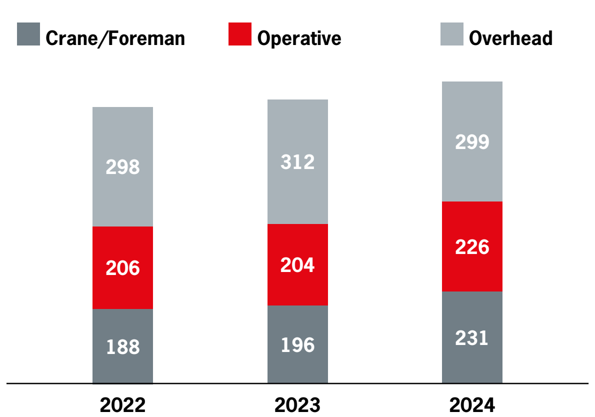
Between 2022 and 2024, the crane/foreman and operative roles have seen the most growth, reflecting operational expansion, while overhead roles have slightly decreased proportionally.

Looking at the breakdown of employee roles across the main sites, there is a clear distribution pattern in line with the nature of operations at each location. Across the Group, roles are allocated at each location according to the nature of the operations carried out there. Sites with a strong operational focus naturally have a higher share of manual and technical positions such as crane operators and foremen, while locations with a greater management or coordination function tend to have more administrative staff. Across the Group, the role distribution has remained largely stable over the past three years, with small fluctuations corresponding to local operational needs and business growth.

Staff turnover and retention

Hupac believes in stability and long-term employment. In 2024, the turnover rate – calculated as the number of employees who left divided by the total headcount – stood at approximately 9%, a 2% decrease from 2023. While Hupac recognises that some turnover can be beneficial for fostering innovation and bringing fresh perspectives, the company aims to reduce turnover further as part of its Strategy 2028. By doing so, Hupac seeks to strengthen employee retention and ensure sustainable growth within the Group, continuously monitoring this key indicator and implementing targeted retention initiatives.

Roles
Head count



4 Training

At Hupac, we believe that attracting talented people is only the first step. Retaining talent through a stable, trustworthy work environment and continuous personal development is equally crucial. For this reason, we invest significantly in training and professional growth opportunities for the employees.

Diverse training programmes

Training covers a broad range of topics, including foreign languages, IT skills, administrative procedures, market development and more. In 2024, the total number of training hours at Group level amounted to 8,912. On average, this corresponds to 12 hours of training per employee in both 2023 and 2024, compared to 15 hours in 2022.

Recognising the central role of training in sustainable growth, Hupac's Strategy 2028 aims to further expand and enhance training opportunities. Particular emphasis is placed on developing young talents and preparing them for future leadership roles, with the goal of fostering internal career progression and retaining valuable know-how within the Group.

In addition to general training, Hupac ensures that employees participate in specific courses essential for workplace safety and operational excellence. These include fire prevention courses, ADR-RID courses, job-specific courses, cybersecurity courses, defibrillator use courses and first aid training.

Employees' development

Hupac also monitors employees' professional development through regular performance and development reviews. These evaluations are not intended as a form of control, but are part of a broader process designed to understand whether employees feel comfortable within the company, assess the tasks they are able to perform, identify new responsibilities they may take on and ensure that their skills and potential are fully recognised and valued. In 2024, 69% of employee evaluation forms were completed, up from 65% in 2023.

Supporting leadership and onboarding

We run dedicated leadership development programmes for managers and middle managers. These courses focus on soft skills, which are vital for effective people and process management and for responding to the challenges of an ever-evolving sector.

New employees benefit from structured onboarding plans lasting from a few days to several months, depending on their role. These programmes help newcomers integrate into the company culture and gain deeper insights into the intermodal transport sector.

In 2024, 15 Hupac Intermodal SA employees participated in training and job rotation programmes with stays at external offices and branches.

Health and safety

At Hupac, we are committed to embedding safety in every aspect of our operations. We are guided by clear policies, measurable targets and a culture of continuous improvement.

A strong commitment to safety

The safety of our employees remains a top priority for Hupac. Hupac operates in various areas, including terminal operations, railway undertaking activities and office work, always in compliance with local laws and international standards. We hold an occupational health and safety management system covering all employees and based on local regulations ensuring a structured and internationally recognised approach to workplace safety.

Policies, processes and monitoring

We have robust processes in place for hazard identification, risk assessment and accident investigation, applied according to the specific regulations of each country in which we operate. The hierarchy of controls aims to eliminate hazards and minimise risks through technical, organisational and personal protective measures.

Clear rules of conduct, emergency management procedures and trained personnel for safety interventions are in place to protect our employees' integrity and well-being. In each location, moreover, regular meetings with management and workers' representatives or dedicated supervisory committees, are held to collect and review reports on occupational health and safety.

We constantly monitor safety conditions in the workplace and take prompt action to eliminate any identified risks. In 2024, we recorded a total of 16 workplace accidents, down from 22 in 2023, resulting in an accident rate of 2%, a positive reduction compared to 3% the previous year. Workplace accidents are always analysed to identify any non-conformities and to implement all necessary measures to address potential issues. Hupac aims for zero serious or critical accidents in all areas of responsibility – including rolling stock, terminals, loading units during rail transportation and dangerous goods – and has recorded no serious or critical incidents in recent years under Hupac's responsibility.

In 2024, a total of 639 days were lost due to occupational accidents, which represents a 38% reduction compared to the 1,037 days recorded in 2023. However, this data remains higher than the 313 days lost in 2022. Hupac regularly initiates analyses to determine the causes of potential illnesses. To date, no absences due to occupational diseases have been recorded for which Hupac is responsible.

To ensure effective oversight, Hupac relies on internal procedures for investigating occupational accidents and on regular exchanges of information between the safety officers of different subsidiaries, so that the main incidents are analysed and preventive measures are shared. We also collaborate with external consultants and provide health protection and prevention services, a occupational health examinations and dedicated health and safety specialists to support our employees.

At Hupac, we also carefully monitor sick leave days as an important indicator of employee well-being and workplace conditions. This allows us to identify potential risk factors and develop targeted actions to support our staff and reduce absenteeism. In 2024, the number of sick leave days increased to 7,852, up from 6,405 in 2023, with the sickness absence index rising from 9.0 to 10.4.

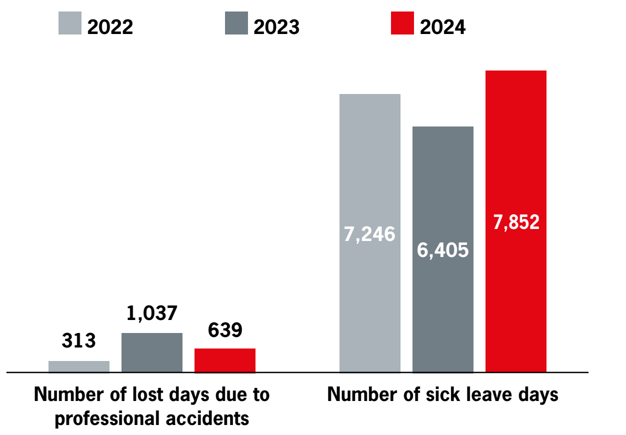
Promoting a culture of prevention

In addition to policies and monitoring, Hupac actively promotes a culture of safety through continuous awareness-raising and communication about potential risks and best practices.

Training plays an essential role in this approach: we offer courses covering general workplace safety, first aid, handling and treatment of dangerous goods, fire prevention and much more.

To support employee well-being, we regularly assess working conditions. For example, an Indoor Air Quality (IAQ) monitoring was carried out at Hupac Chiasso, confirming that air quality levels are within recommended limits. Daily noise exposure levels are also measured; in some areas they exceeded recommended thresholds, which may cause discomfort or stress. For this reason, dedicated training programmes are planned to raise awareness and reduce stress factors in the office environment.

Lost days due to professional accidents or sick leave



4 Project highlight

Employee engagement beyond the workplace

At Hupac, we believe that employee well-being extends beyond the work environment. Moments of social interaction and team bonding are an essential part of building a strong and cohesive company culture. For this reason, each Hupac location is encouraged to organise initiatives that foster connection, inclusivity and a sense of belonging among colleagues.

In 2024, for example, Hupac Intermodal SA in Chiasso organised its annual Summer Party for employees and their families, featuring a variety of group activities in a relaxed and informal setting. The event was once again a success: many colleagues with their families, as well as guests from near and far, joined the celebration. Events like these strengthen personal connections, support work-life balance and help reinforce the values of collaboration and community that define our Group.

5 Environment and climate

In this section

Our commitment

Environmental sustainability is not just a trend for us – it's a long-standing commitment that has been rooted in our work for over five decades in promoting environmentally responsible freight transport. We support the shift from road to rail as a concrete response to today's climate and mobility challenges. Our goal is to provide transport solutions that are efficient, reliable and aligned with the principles of environmental protection, climate neutrality and responsible resource use.

Environmental awareness guides all our operations, investment decisions and infrastructure management. Together with our partners, we are constantly developing the intermodal sector to meet simultaneously ecological and economic goals.

Driving down emissions through intermodality

Reducing greenhouse gas emissions is a top priority for Hupac and is deeply embedded in its core business strategy. Intermodal transport offers an inherently lower-emission alternative to road freight. We continue to strengthen our efforts to provide a competitive and reliable service that enables our customers to choose intermodality with confidence. In this respect, productivity and high performance are essential. Looking ahead, we are aligning with international standards to ensure consistent and transparent emissions reporting across the Group.

Energy use: efficiency at the core

Energy efficiency is a key factor in the sustainability of intermodal transport. By intelligently combining rail and road, our network requires significantly less energy than pure road freight. Beyond this inherent advantage, we focus on optimising our own transhipment processes and terminal equipment, including cranes, shunting operations and building energy management, to make our activities as energy-efficient as possible. This helps us to conserve resources and support a more sustainable logistics system.

Waste: towards comparable reporting

Waste management is becoming an increasingly important focus for our operations. Due to the complexity of operating in multiple countries with different regulations, we are developing a unified system to monitor and evaluate waste across our sites in a comparable way. This will enable us to track progress more effectively and pinpoint areas for improvement.

At a glance

1.1 million tonnes CO_2e emissions avoided

11.2 billion megajoules energy saved

by rail transportation within the European network of Hupac Intermodal

-89%
average CO_2e emissions reduction rate

-74%
average energy reduction rate

compared to pure road transport

A new monitoring project
launched to implement advanced and continuous monitoring of energy use, emissions and waste across company operations

100%
noise-reduced wagon fleet

5 Emissions

Greenhouse gas emissions are a major challenge for society and the logistics sector. Both consumers and transport operators are looking for transport solutions with a lower climate footprint. Transport operators can significantly reduce their indirect emissions by shifting freight from road to rail, and combined transport is a proven means of achieving this. Over the past years, Hupac's intermodal services have consistently enabled substantial reductions in greenhouse gas emissions compared to pure road transport.

Emission reporting and transparency for our customers

To support their own climate strategies, our customers require reliable emission data related to their value chain. Delivering transparent and robust figures is therefore an integral part of our responsibility.

We have been reporting the emissions generated by train operations since 2007. As traction is provided by partner railway undertakings, these emissions fall under Scope 3 for Hupac. Looking ahead, we will expand our reporting to also include emissions from our own facilities and equipment (Scope 1) as well as from purchased energy (Scope 2). This initiative is part of our project to establish a comprehensive and standardised Group-wide emission accounting system.

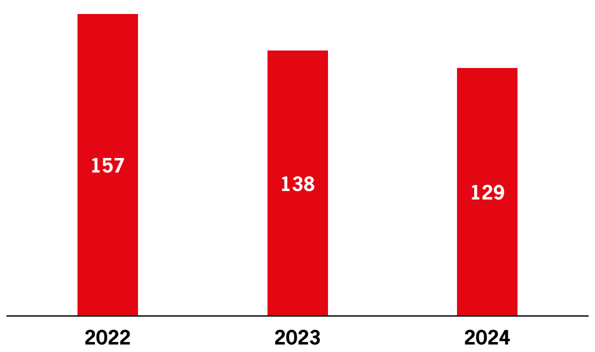
Ultimately, Hupac aims to provide a complete picture of its service footprint, covering the following fields:
Scope 1: direct emissions from our own facilities and equipment, such as railcars, terminal cranes and vehicles, shunting locomotives, railcar maintenance workshops and office buildings
Scope 2: indirect emissions from purchased energy used in terminals, workshops and offices
Scope 3: indirect emissions from our value chain, in particular the rail traction performed by our partner railway undertakings.

Tracking emissions from rail transportation

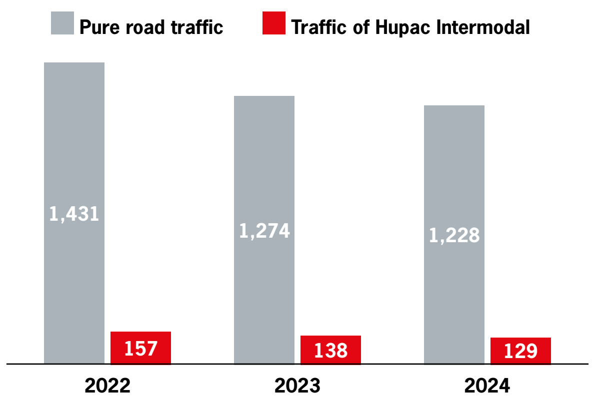
We currently monitor the emissions generated by rail transportation between terminals using the EcoTransIT system, a widely recognised tool in the logistics and transport sector. In 2024, the traffic operated by Hupac Intermodal in Europe resulted in 129,000 tonnes of CO_2e emissions. Compared to 2022, this represents a reduction of 17.8%, mainly driven by lower transport volumes in our network due to the economic downturn and to persistent performance challenges on parts of the European rail infrastructure. The decline in emissions was stronger than the reduction in transport volumes recorded by EcoTransIT (-13.4%).

Looking ahead, Hupac is striving to further enhance the productivity and performance of its operations. A key priority is the promotion of longer and heavier trains on medium- and long-distance routes. This will increase the capacity per journey, improve energy efficiency and reduce emissions across the entire network.

CO_2e emissions of shipments railed in the European network of Hupac Intermodal
Tonnes in 1,000



CO_2e emissions of shipments railed in the European network of Hupac Intermodal, compared to pure road transport
Tonnes in 1,000



Laying the foundation for Group-wide emission accounting

We are currently working on a project to strengthen the measurement and monitoring of emissions generated by terminal activities, focusing on Scope 1 and 2 emissions. The measurement project will first focus on the emissions generated by Swiss and Italian terminals to be later extended to all other terminals and Group companies. This initiative marks an important step in ensuring robust and standardised environmental reporting practices across the Group.

Reducing the environmental impact of our operations

For us, it is critical that not only the transport of goods, but every activity of Hupac takes place in an environmentally friendly manner and with responsible and careful use of resources. Our aim is to implement new initiatives year after year, aimed at constantly reducing consumption.

A recent example is the ongoing project related to the electrification of access tracks at the Antwerp terminals, enabling electric locomotives to enter the terminals directly and reducing the reliance on diesel-powered shunting. While the tracks already existed, they were not electrified. This improvement was made possible thanks to joint investments in last-mile infrastructure – entirely financed by Hupac at the Terminal Antwerp HTA and co-financed by Hupac (35%) together with other industry players and public institutions at the Terminal Combinant.

Modal shift: delivering strong climate benefits

Intermodal transport is one of the most effective levers for reducing greenhouse gas emissions in freight logistics. By enabling the shift of traffic from road to rail, Hupac plays an important role in making this potential a reality – together with railway undertakings, terminal operators, customers and all players in the intermodal value chain.

According to the EcoTransIT system, Hupac Intermodal contributed to saving 1.1 million tonnes of CO_2e in 2024 compared to pure road transport. Over the past three years, nearly 3.5 million tonnes of CO_2e have been avoided thanks to shipments handled by Hupac Intermodal. The relative reduction rate remains consistently high at 89%, underscoring the substantial and ongoing environmental benefits that modal shift delivers.

Noise emissions: silent wagons

While carbon emissions represent a key topic in our sector, there is another, often overlooked type of emissions that is relevant for our company and stakeholders: noise emissions. In the interest of the environment and the protection of the population, Hupac's entire wagon fleet is low noise in accordance with current regulations. All wagons are equipped with low-noise synthetic brake pads. In addition, new wagons are preferably purchased with disc brakes, a braking system that further reduces noise emissions. At the end of 2024, the Hupac fleet had 816 wagon modules equipped with disc brake systems, around 150 more than in the previous year. Of the total number of wagon modules owned, those with disc brake systems account for 11%.

5 Energy

Combined transport makes a decisive contribution to reducing the energy footprint of logistics chains. Compared to pure road transport, Hupac Intermodal enables substantial savings, confirming the environmental benefit of modal shift.

Measuring energy use along the network

The energy consumption of rail transportation between terminals is monitored using the EcoTransIT system, a widely recognised tool in the logistics and transport sector. In 2024, the trains operated within Hupac Intermodal's European network consumed 4.0 billion megajoules. Over the past three years, total energy use decreased by 23% reflecting lower transport volumes and efficiency gains.

Towards a unified energy accounting system

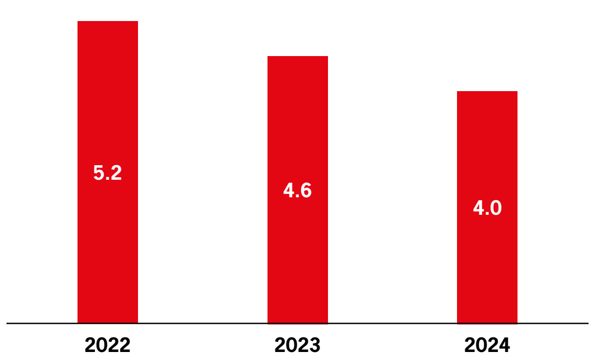
In parallel, Hupac is establishing a Group-wide accounting system to measure and monitor the energy consumption of its own activities, starting with the terminals we operate in Switzerland and Italy and gradually extending to all other Group companies. By introducing a standardised and reliable framework, we are laying the foundation for greater transparency, continuous improvement and targeted reduction measures across the Group.

Intermodal transport: maximising energy efficiency

The benefits of intermodal transport extend far beyond emissions: energy consumption per tonne-kilometre is also substantially lower than in pure road transport. By combining the strengths of road and rail, Hupac helps customers to reduce the overall energy footprint of their supply chains. This not only conserves resources but also strengthens the long-term competitiveness and sustainability of freight logistics in Europe.

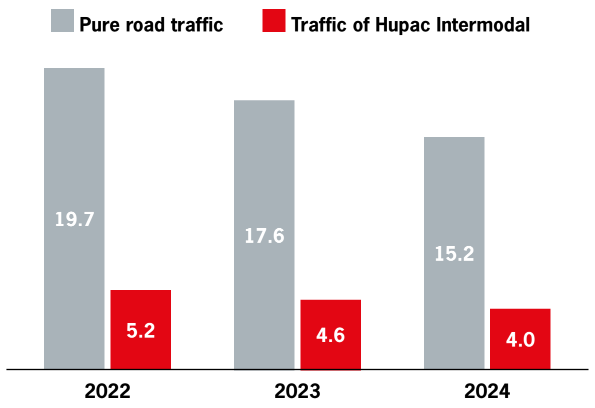
Energy consumption of shipments railed in the European network of Hupac Intermodal

In billion megajoules



Energy consumption of shipments railed in the European network of Hupac Intermodal, compared to pure road transport

In billion megajoules



5 Waste

We are committed to minimising the environmental impact of our waste by promoting smart resource use and harmonised monitoring across the Group.

At Hupac, we are aware that waste management is an important aspect of environmental responsibility. We are committed to ensuring that our practices are in line with the rules and standards of the countries in which we operate. Given the nature of our business – focused on logistics rather than production – we do not generate industrial waste, but rather produce waste indirectly linked to our operations. This includes materials from office activities and from the running of our intermodal terminals.

We actively encourage a mindful use of resources such as paper and plastic, both through internal practices and through the adoption of digital tools. One concrete example is our use of the Electronic Data Interchange (EDI) system, a form of machine-to-machine communication between customers and suppliers. By automating data exchanges and replacing mail with digital interactions, the EDI system helps us reduce not only waste consumption but also the environmental impact associated with email traffic and other forms of less efficient digital communication.

In addition, at our Chiasso offices we have introduced a dedicated project for waste separation, ensuring that all waste streams are now sorted into specific categories. This initiative highlights our commitment to promoting recycling and improving everyday waste practices across the Group.

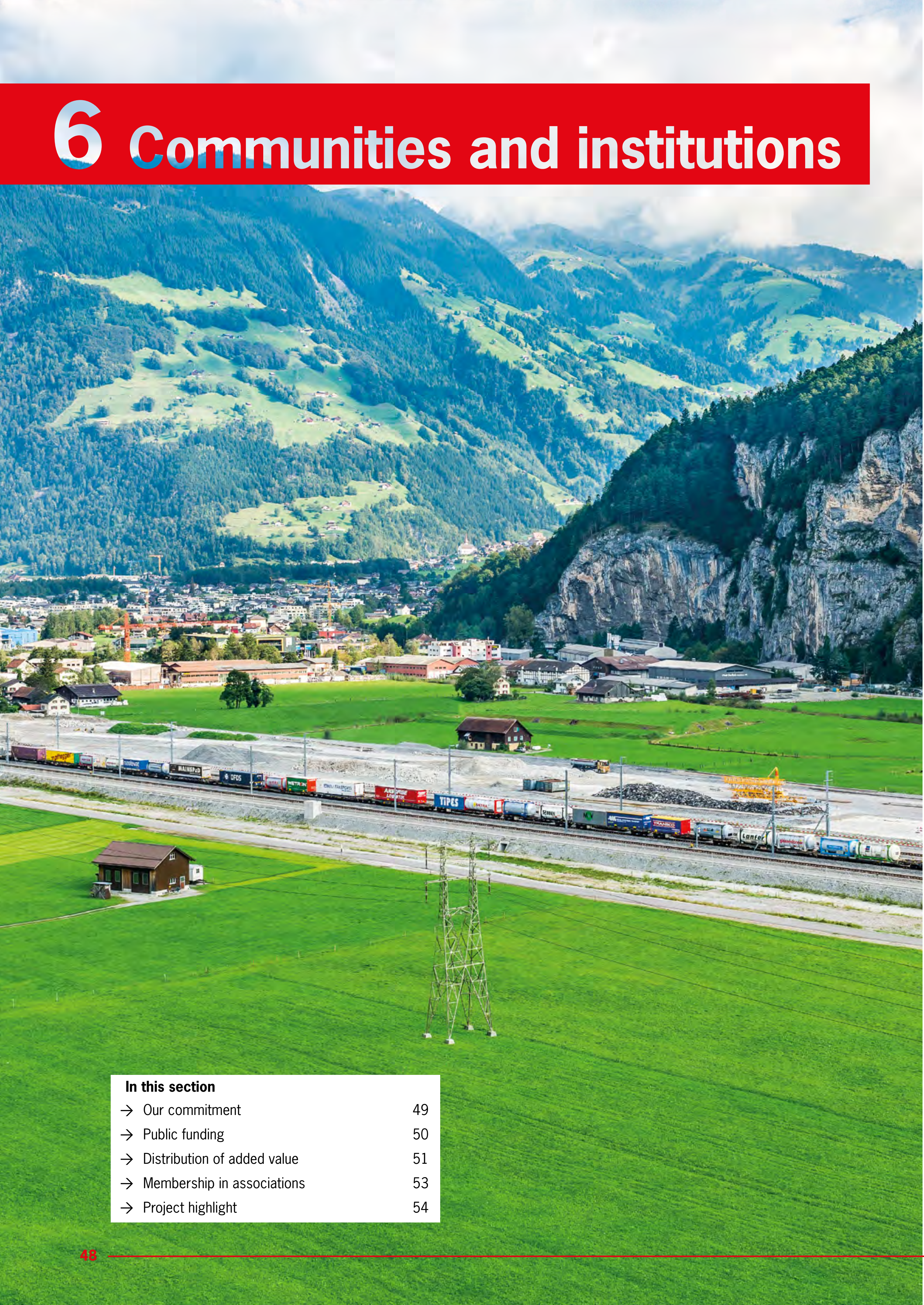
One of the challenges we face in this area is the lack of harmonisation across the Group in how waste is tracked and categorised. Different countries and locations apply different systems and definitions, which makes it difficult to consolidate data and monitor progress on a Group-wide level. Despite this, we are working toward the long-term goal of developing a unified measurement and reporting system that will allow us to better understand our overall impact and identify opportunities for improvement. This ambition reflects our broader sustainability commitment and our willingness to take a structured and transparent approach to environmental management.

Project highlight

Terminal Milano Smistamento

The Milano Smistamento terminal, an advanced intermodal hub currently under construction through a partnership between Hupac and the FS Group via Terminal AlpTransit Srl (TerAlp), is being built over approximately 240,000 m² of former railway land. In its initial phase, the terminal will enable the transfer of around 150,000 truck consignments per year by rail, many of which are intended for destinations north of the Alps.

As part of its commitment to maximising benefits for nature and society, the project is being developed on a derelict industrial site requiring extensive soil remediation. Since 2023, efforts have included the construction of laminar water basins, phytoremediation systems and rainwater infiltration basins that now function as living ecosystems. These include planted willows, aquatic vegetation, floating islands and a flower meadow, along with the creation of the Tregarezzo Park (approximately 8,300 m²), featuring green spaces, trees and shrubs and a cycle and footpath connecting to an existing adjacent park.



6 Communities and institutions

In this section

Our commitment

Hupac is committed to generating value that is shared between the company and its stakeholders – including public institutions, industry partners and the local communities where we operate. Through our activities, we actively support the transition to sustainable transport, contribute to public finances through taxes and engage with communities to foster positive social and economic impacts.

At Hupac, we play a key role in promoting the modal shift of freight traffic from road to rail, in line with Swiss and European climate and transport policies. We maintain constructive and transparent relationships with Swiss and European institutions, actively contributing our longstanding experience to the development of future transport policy frameworks.

Our membership in numerous trade associations and working groups demonstrates our ongoing commitment to driving sustainable logistics and intermodal transport solutions. At the same time, we strive to be responsible corporate citizens in the communities where we operate, working to maximise the positive impacts of our presence while mitigating any negative externalities.

We redistribute a substantial share of the value we create to employees and institutions. Through taxes and public contributions we pay every year, we help support public services and infrastructure, reinforcing our role as a reliable partner for the territories in which we operate. We also contribute in various ways to projects that benefit local communities.

At a glance

CHF 71.8 million
added value generated

81%
of added value distributed to employees

CHF 4.5 million
distributed to public institutions

6 strategic terminal projects
completed with the support of the Swiss Confederation

Support to local communities
through sponsorships and project funding

6 Public funding

The development of efficient intermodal transport infrastructures often requires targeted public support to make the shift from road to rail economically viable. Through dedicated funding programmes, the Swiss government contributes to terminal projects that strengthen sustainable freight transport and benefit the entire economy.

Shifting freight from road to rail is at the core of Hupac's mission and fully aligned with Swiss national transport and climate policy goals. To enable this modal shift, the Swiss government provides various forms of support, including the use of fuel tax revenues to finance the construction and expansion of terminal infrastructure.

Under these measures, several key terminal projects carried out by Termi SA, Termi SpA and Hupac Intermodal BV have benefited from partial public funding. Completed projects include the Busto Arsizio terminal, the Gallarate railway junction, the Singen terminal, the extension of the Busto Arsizio terminal in the municipality of Gallarate, the HTA Hupac Terminal Antwerp and the final development of the Busto Arsizio-Gallarate hub. New projects are also underway or in planning in strategic areas such as Brescia, Piacenza, Milano Smistamento and Basel Nord.

For more information on public funding, please refer to our Annual Report (p. 36).

Distribution of added value

Hupac creates added value through its daily activities, generating wealth that supports people, institutions and local communities. We are committed to distributing this value responsibly to foster shared growth and sustainable development.

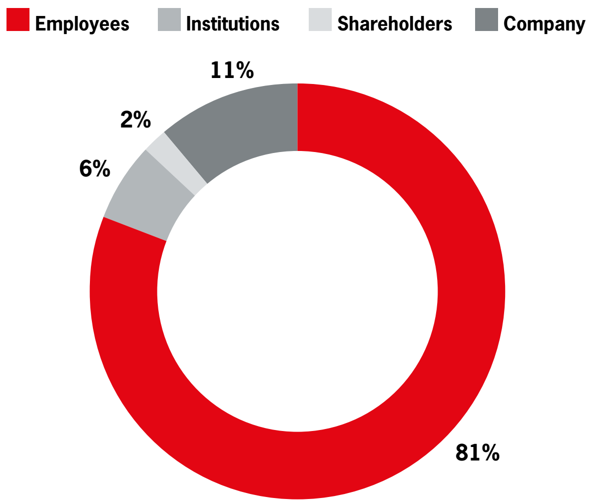
The added value generated by Hupac represents the wealth created by the company's activities over the year. It is calculated as the difference between the final value of the goods and services produced and the value of the goods and services purchased for use in production processes.

Determining and reporting the added value is an important aspect of our sustainability management, as it provides a clear link between our financial performance and our contribution to the economic and social fabric of the territories in which we operate. It measures how much value remains within the company and how much is redistributed to stakeholders such as employees, institutions and shareholders.

In 2024, Hupac generated a total added value of approximately **CHF 71.8 million**, which was distributed as follows:

- **81% (CHF 57.9 million)** was allocated to employees through salaries, social contributions and related benefits. Investing in people is central to our strategy, ensuring professional growth and well-being for our workforce
- **6% (CHF 4.5 million)** was paid to public institutions in the form of taxes and public levies, providing valuable resources for local infrastructure and services that benefit the wider community
- **2% (CHF 1.6 million)** was distributed to shareholders, maintaining stable and responsible returns
- **11% (CHF 7.8 million)** was retained within the company to support future development, ensure financial solidity and foster long-term sustainability.

Distribution of added value in 2024
In 1,000 CHF



Through this distribution, Hupac reaffirms its commitment to generating long-lasting value, supporting economic stability and contributing concretely to the development and prosperity of the communities and territories where we operate.

Distribution of added value of the Hupac Group[1]
Values in 1,000 CHF

Stakeholder	2022		2023		2024	
Employees	53,855	81%	54,594	105%	57,882	81%
Institutions	4,993	8%	3,598	7%	4,518	6%
Shareholders	1,592	2%	840	2%	1,600	2%
Company	6,007	9%	-7,032	-14%	7,842	11%

[1] The value of the previous year's payment to shareholders is adjusted retrospectively according to the actual payment.

Support to local communities

We believe that a responsible company should actively contribute to the social and cultural growth of the areas in which it operates. Each year, we receive numerous requests for support and sponsorship from institutions, associations and local initiatives that play a vital role in the social fabric of our communities.

Despite the economic challenges affecting our sector and the broader context of ongoing uncertainty, in 2024 we remained true to our commitment by supporting a carefully selected group of meaningful projects. We chose initiatives that promote solidarity, sports, culture, education and environmental sustainability, each contributing to a positive and lasting impact on society.

This support reflects our desire to be not only an economic player but also an active and engaged partner in community life.

Young talents and collaboration with education institutions

Hupac values its role in supporting young people and the local communities in which we operate. We actively collaborate with universities in Ticino and beyond, offering internships and research opportunities. In 2024, we participated in the SUPSI Bachelor of Science in Business Administration "In-company project", welcoming three students who applied their academic knowledge to real-life challenges in terminal management.

Last year, 33 young people and students completed internships of various lengths at Hupac Intermodal SA[1] (compared to 24 in 2023 and 30 in 2022). We offer a range of internship types, from university placements and medium- to long-term internships to summer and vocational internships. A highlight in 2024 was our participation in SUPSI's "Notte Bianca delle Carriere" (Long Night of Careers) in November, an event designed to connect students with local businesses.

Our commitment to fostering talent goes beyond Swiss borders. For example, we maintain a partnership with the Technische Universität Berlin (TU Berlin) to research and develop advanced technical solutions for fleet management, maintenance, efficiency improvement and process automation.

[1] This data refers to Hupac Intermodal SA only. No data is available for the other sites.

Membership in associations

As part of its commitment to responsible business practices and sectoral development, Hupac actively participates in regional, national and international industry associations. These memberships allow the company to contribute to regulatory dialogue, share best practices and promote innovation and sustainability in the logistics and transport sector.

Hupac SA and Hupac Intermodal SA are members of the following associations:

- AITI – Associazione Industrie Ticinesi
- ALIS – Associazione Logistica dell'Intermodalità Sostenibile
- Allianz pro Schiene
- Association Rail Group
- ASTAG – Associazione Svizzera dei Trasportatori Stradali
- BahnJournalisten Schweiz
- Camera di commercio, dell'industria, dell'artigianato e dei servizi del Cantone Ticino
- Swiss Chamber – Camera di commercio Svizzera in Italia
- Dansk Banegods
- DVF – Deutsches Verkehrsforum
- ECTA – European Chemical Transport Association
- EPCA – European Petrochemical Association
- ERFA – European Rail Freight Association
- F&L – European Freight Leaders' Forum
- FAI – Federazione Autotrasportatori Italiani
- FERRMED
- FTE – Forum Train Europe
- GNTC – Groupement National des Transports Combinés
- HR Ticino – Associazione HR della Svizzera Italiana
- UIRR – International Union for Road-Rail Combined Transport
- LITRA – Service d'Information pour les transports publics
- SCM – Società dei Commercianti del Mendrisiotto
- SGKV – Studiengesellschaft für den Kombinierten Verkehr
- Swiss Shippers' Council
- VöV – Verband öffentlicher Verkehr.

Through these memberships, Hupac actively contributes to the development of shared standards and remains uptodate with industry trends.

6 Project highlight

Working together for a safer and stronger rail future

Driven by a strong commitment to contribute to the development of the rail freight sector, Hupac actively engages in initiatives that promote innovation, safety and efficiency across Europe. In addition to the collaborations mentioned above, Hupac is part of the Joint Network Secretariat (JNS) – a mechanism managed by the European Union Agency for Railways (ERA) – and contributes through its participation in a dedicated task force.

By taking part in these working groups, Hupac plays an active role in developing harmonised safety measures and fostering a coordinated response to railway accidents, incidents or other safety-related issues at the European level. For example, Hupac advocates for a European legislative framework that assigns clear responsibilities to each entity involved in intermodal traffic, including infrastructure managers, railway companies and maintenance entities. The goal is to prioritse effective safety measures while preventing excessive bureaucracy that could hinder performance.

GRI Index

Statement of use: Hupac SA has reported the information cited in this GRI content index for the period 01.01.2024 - 31.12.2024 with reference to the GRI Standards.

GRI 1 used: GRI 1: Foundation 2021

GRI 2: General disclosures 2021

Number	Disclosure	Page	Omissions, comments
The organisation and its reporting practices			
GRI 2-1	Organisational details	17-19	
GRI 2-2	Entities included in the organisation's sustainability reporting	18; 19	Unless otherwise stated, this sustainability report refers to the whole Hupac Group
GRI 2-3	Reporting period, frequency and contact point	55; 57	
GRI 2-4	Restatements of information		NA
GRI 2-5	External assurance		No external assurance
Activities and workers			
GRI 2-6	Activities, value chain and other business relationships	18; 22-24	
GRI 2-7	Employees	33; 34; 33-35	
Governance			
GRI 2-9	Governance structure and composition	28-30	
GRI 2-10	Nomination and selection of the highest governance body	28	
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	28-30	
GRI 2-13	Delegation of responsibility for managing impacts	28-30	
GRI 2-15	Conflicts of interest	29	
Strategy, policies and practices			
GRI 2-22	Statement on sustainable development strategy	3	
GRI 2-23	Policy commitments	27; 29	
Stakeholder engagement			
GRI 2-28	Membership associations	53	
GRI 2-29	Approach to stakeholder engagement	9-11	

GRI 3: Material Topics 2021

Number	Disclosure	Page	Omissions, comments
GRI 3-1	Process to determine material topics	8-11	
GRI 3-2	List of material topics	11	
Economic performance			
GRI 3-3	Management of material topics	49	
GRI 201-1	Direct economic value generated and distributed	51-52	
GRI 201-4	Financial assistance received from government	50	

Indirect economic impacts

GRI 3-3	Management of material topics	17; 49
GRI 203-1	Infrastructure investments and services supported	24; 49; 52

Energy

GRI 3-3	Management of material topics	41; 44
GRI 302-1	Energy consumption within the organisation	44
GRI 302-4	Reduction of energy consumption	44

Emissions

GRI 3-3	Management of material topics	41-43
GRI 305-1	Direct (Scope 1) GHG emissions	42-43

Waste

GRI 3-3	Management of material topics	41; 46
GRI 306-2	Management of significant waste-related impacts	46

Employment

GRI 3-3	Management of material topics	33; 34
GRI 401-1	New employee hires and employee turnover	34; 35

Occupational health and safety

GRI 3-3	Management of material topics	33; 37
GRI 403-1	Occupational health and safety management system	37
GRI 403-2	Hazard identification, risk assessment and incident investigation	37
GRI 403-3	Occupational health services	37
GRI 403-5	Worker training on occupational health and safety	37
GRI 403-6	Promotion of worker health	37
GRI 403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	37
GRI 403-9	Work-related injuries	37
GRI 403-10	Work-related ill health	37

Training and education

GRI 3-3	Management of material topics	33-34
GRI 404-1	Average hours of training per year per employee	36
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	36

Diversity and equal opportunity

GRI 3-3	Management of material topics	33; 34
GRI 405-1	Diversity of governance bodies and employees	34

Local communities

GRI 3-3	Management of material topics	49
GRI 413-1	Operations with local community engagement, impact assessments and development programs	49; 52

Contact

For more information:
Hupac SA
Viale R. Manzoni 6
CH-6830 Chiasso
Tel. +41 58 8558800
info.ch@hupac.com

Hupac Group | Viale R. Manzoni 6 | CH-6830 Chiasso | Tel. +41 58 8558800 | info.ch@hupac.com | www.hupac.com