



2021 SUSTAINABILITY REPORT





Dear Partners, Investors and Friends,

One crisis situation has followed another over the past two years, with waves of COVID-19, accelerating climate change, war in Ukraine, inflation, etc. The ability of our group to adapt to the world in which it operates and to contribute to making it better are more than ever our priorities. We are nowhere near perfection, but we can be proud of who we are and what we do.

First of all, who are we? Freight transport is one of the main contributors to greenhouse gas emissions, but it is also vital to our societies. Each of our 1,200+ employees contributes to making this paradox as sustainable as possible. Indeed, the leasing model promotes the reuse of equipment, our maintenance capacities extend their life, our 45,000 wagons and our 65,000 tank containers are 100% recyclable, and last but not least, they provide low-carbon transport through rail-based or combined transportation solutions.

Secondly, we have accelerated our development and are now supported by a stable, sound, and long-term shareholder base, composed of CDPQ and DWS. Our group invested in 2021 more than €400m in the modernization and digitalization of its fleet, has attracted new customers, has continued to bring innovation to the market and has been an active player in industry-wide initiatives to modernize rail freight (DAC4EU, TIS).

Last but not least, we amplified our CSR initiatives. This is obviously illustrated at length in this Sustainability Report. Let me emphasize the Net Zero Initiative that we have launched in 2021. We performed a GHG full-scale audit (scope -1 to -3 emissions) with a view to set up the path to carbon neutrality in 2050, a commitment that aligns with the world's agenda.

I hope that you enjoy reading this report.

David Zindo
CEO Ermewa Group

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1 COMPANY PROFILE

Ermewa Group is one of the **leading players in the global leasing industry for freight and intermodal railcars and tank containers**. It thus specializes in designing, optimizing, financing, and managing strategic assets for the global supply chain, offering customers safe, cost-efficient and environment-friendly solutions. With Europe-wide operations for railcars and global operations for tank containers, Ermewa Group offers local expertise to a wide spectrum of customers from industries as diverse as steel, energy, chemical, construction, mining, agribusiness, foodstuffs, logistics & transportation.



ASSETS

110,000 managed



RAILCARS

45,000



More than

1,400
customers



WORLDWIDE

41 locations
& more 40
nationalities



**TANK
CONTAINERS**
65,000



REVENUS
€528m.



WORKSHOPS

8 in Europe



UTILISATION RATE

90%



STAFF
1,228



GENDER SPLIT

25%



43%*

75%



57%*

*workshops excluded

GOLD METAL



*Railcars BU



ISO 9001
ISO 14001
ECM



VS
5x less Greenhouse
Gas Emissions for the rail





2 INTRODUCTION TO OUR 2021 REPORT

As a leading provider of freight transportation assets, Ermewa Group is at the heart of global logistics and plays a crucial role in helping its customers to implement greener supply chain solutions. The Group is also highly committed to the highest operational safety standards, to ensure the safety of its employees, clients, stakeholders and the environment.

This report aims to provide an accurate picture of Ermewa Group's actions for guaranteeing safety, innovation and ensuring that we are always at the forefront of technological development which supports a low-carbon economy. This report aims to provide a transparent picture of the Group's emissions at every level, following consistent and documented methods based on the highest standards.

We maintain a continuous dialogue with our stakeholders regarding our sustainability strategy so that we are always aware of the market's standards and expectations.

A photograph of an adult's hand holding a child's hand in a field during sunset. The adult is wearing a brown jacket and blue jeans. The child is wearing a denim jacket. The background is a warm, golden field with a bright sun low on the horizon, creating a soft glow and lens flare. A large white hexagonal graphic with a green border is overlaid on the bottom half of the image.

3 SUSTAINABILITY STRATEGY & VALUES

SAFETY, QUALITY AND ENVIRONMENT POLICY

Our business operations must fall within a long-term sustainability logic. This means that on top of the need for technical, economic and commercial performance on a day-to-day basis, our Group must depend on fundamentals which guarantee long-term development and make a certain number of commitments towards its employees and partners.

For Ermewa Group, these fundamentals are

- **First, assets to be maintained:** Group employees' expertise, economic effectiveness of our operations and environmental quality;
- **And second, basic principles to be observed:** risk management, investment by everyone, responsibility shown by everybody, continual improvement process and environmental protection.

With regard to our commitments, our duty is to

- Ensure the health and safety of our employees and persons involved in our operations.
- Satisfy our clients and assist them to ensure the safety of their operations.
- Deliver reliable, compliant and certified products and services.
- Comply with applicable laws, regulations and procedures.
- Naturally apply a sustainable development approach.
- Maintain employee satisfaction and motivate them to be involved in the continual improvement process.

In order to meet these commitments,

WE HAVE

- Implemented a Group Safety Management System.
- Created a Group Safety Management Committee.
- Adopted a common event management method in order to provide optimized feedback.

WE KEEP

- Controlling compliance with procedures and regulatory requirements relating to Safety, Quality and the Environment.
- Communicating internally on the performance of the Safety Management System.
- Assessing the risks of all our operations by using relevant indicators.
- Providing continuous training to all our employees.

Ermewa Group Management Committee



David Zindo
CEO Ermewa Group



Etienne Fallou
CFO Ermewa Group



Caroline Tomkevitch
HR Director



Agathe Marie
Legal & Insurance Director



Stéphane Gavard
CTO Ermewa Group



Peter Reinshagen
Managing Director Ermewa



Vincent Martin
Managing Director Eurotainer



Julien Mathiaud
Managing Director Inveho

Our Values



TEAM SPIRIT

We foster a team spirit

- We identify ourselves as Ermewa Group and share the same values
- We operate as one team with one fleet in each of our business activities
- Worldwide, our teams collaborate to ensure the success of our projects



PROXIMITY

We know our customers

- We offer optimized solutions to meet our customers' needs
- Local contacts are our strength to better address our customers' requirements
- Being close to the market as we actively participate in the evolution of our industry



COMMITMENT

Ermewa Group is a trusted and professional partner

- We deliver on our commitments to various stakeholders
- We guarantee the highest standard of services
- We empower people to take on challenges



TECHNICAL EXPERTISE

We master technical complexity

- Our technical expertise brings real added value to our customers
- We are committed to delivering tailor-made solutions
- We encourage innovative approaches



PROACTIVE

Our approach is proactive and entrepreneurial

- We anticipate customer needs and requirements
- Response time is one of our key assets
- We think 'outside the box'



SUSTAINABLE DEVELOPMENT

We care for people and the planet

- The security of our assets and safe environmental practices are our top priorities
- We value our employees and contribute to their development
- We prioritize long-term strategies and deliver results to our shareholders

Ethics charter of the Ermewa Group

We combine a responsible commitment with respect for our partners

RESPONSIBILITY TO CIVIL SOCIETY

- We comply with laws and regulations
- We actively manage risks in accordance with sustainable development principles and act in favor of greater environmental responsibility by reducing the overall impact of the transport industry on the planet
- We respect personal commitments provided they do not involve the Group
- We do not tolerate corruption and discourage illicit practices

RESPONSIBILITY TO OUR COMMERCIAL PARTNERS

- We are representatives of the commitment and values of the Group
- We believe in free competition and respect our competitors
- We do not accept gifts and advantages that would create a quid pro quo
- We act properly and in an appropriate manner with our customers providing quality fairness and confidentiality where appropriate
- We confer importance to our partners sharing our ethical principles

RESPONSIBILITY TO OUR GROUP AND OUR SHAREHOLDERS

- We contribute to the enhancement of the Group's image by sharing the same environmental, social and governance values
- We develop our business activities responsibly and we stand by our undertakings
- We communicate reliable and appropriate information concerning our business activity and results
- We protect confidential documents and data
- We respect and protect property made available to us
- We avoid conflicts of interest or situations that may be perceived as such
- We fulfil our employment contracts conscientiously

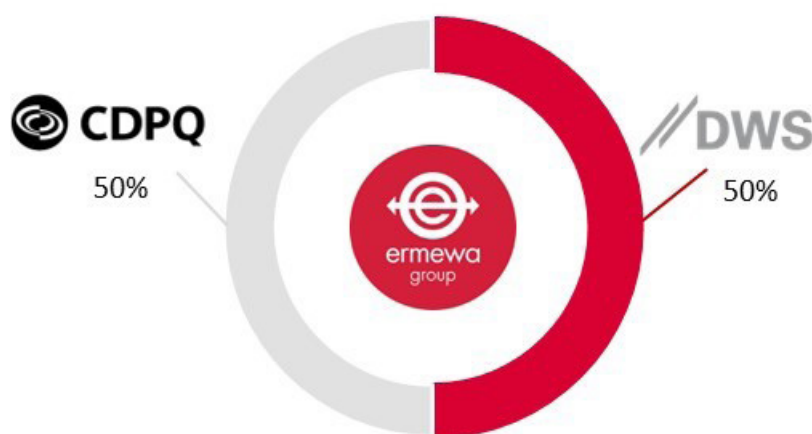
RESPONSIBILITY TO OUR STAFF

- We respect obligations arising from the law and contracts
- We respect diversity and condemn all discrimination
- We promote mutual respect and do not tolerate harassment
- We encourage our staff to consider the environmental consequences of their actions and seek to minimize the impact where it is reasonable
- We maintain a healthy, secure, and harmonious working environment
- We respect individuals and their private life
- We are committed to resources and competencies development and improvement policy
- We value expertise and support and encourage entrepreneurial spirit

OUR NEW SHAREHOLDERS

In October 2021, **DWS** and **Caisse de dépôt et placement du Québec (CDPQ)** announced their joint acquisition of Ermewa Group. This acquisition falls within the strategy of both shareholders of supporting companies which already play or will play a key role in the transformation and decarbonation of freight transportation.

The **Supervisory Board** has been renewed following the acquisition of Ermewa Group by CDPQ and DWS and now consists of 8 members: 2 CDPQ, 2 DWS, 3 non-executive independent Directors and the CEO. The Supervisory Board is flanked by the Audit & Risks Committee, the HR Committee and the Investment Committee.



About CDPQ: The Caisse de dépôt et placement du Québec (CDPQ) makes constructive investments for generating long-term sustainable returns. As a global investment group which manages funds from public pension and insurance plans, it supports its partners in building businesses which drive performance and progress. It is active in major capital markets, private equity, infrastructure, real estate and private credit. As of June 30, 2021, CDPQ's net assets under management amounted to C\$390 billion.

About DWS: With €859 billion in assets under management (as of June 30, 2021), DWS Group (DWS) is a leading global asset manager. With over 60 years of experience and a reputation for excellence in Germany, Europe, the Americas, and Asia, DWS is recognized by investors worldwide as a trusted partner, which offers integrated, stable and innovative investment solutions across a full range of investment disciplines.

A photograph of a young child with curly hair, seen from behind, walking away on a dirt path in a sunlit forest. The path is covered in fallen leaves and leads into the distance. The forest is dense with green trees and foliage, and sunlight filters through the canopy, creating a warm, golden glow. A large white hexagonal graphic is superimposed over the upper half of the image, containing the chapter number and title in green text.

4 ASSESSING OUR IMPACT

In 2021, Ermewa Group supported the **United Nations Global Compact** initiative by contributing as a participant (the highest level of contribution for companies of Ermewa Group's size). In a letter addressed to the Secretary General of the United Nations, the CEO of Ermewa Group, committed to the Ten Principles of the United Nations Global Compact on human rights, labor, environment, and anti-corruption. With this letter, we express our intent to implement those principles.

We are committed to incorporating the UN Global Compact and its principles into the strategy, culture, and day-to-day operations of our company, and to engaging in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. Ermewa Group has made a clear statement of this commitment to our stakeholders and the general public.

Ermewa Group also supports all of the 17 SDGs adopted by all UN member states in 2015, as part of the 2030 agenda for Sustainable Development which drew up a 15-year plan for achieving its goals. On the basis of its activity, Ermewa Group nevertheless contributes most to goals 7, 8, 9, 12 and 13:

7 AFFORDABLE AND
CLEAN ENERGY



Through its initiatives and investments, Ermewa Group provides access to clean energy, as well as its use in operating its assets.

8 DECENT WORK AND
ECONOMIC GROWTH



The Group is an equal opportunities employer that promotes inclusive and sustainable growth in the regions in which it operates.

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



The Group supports the development of new infrastructure and its use, promoting the shift towards intermodal and rail base logistics and transportation flows.

12 CONSOMMATION
ET PRODUCTION
RESPONSABLES



Ermewa Group is at the heart of the circular economy. From wagons to containers and spare parts, the Group prepares an annual recycling plan and selects sustainable recycling centers which allow raw materials to be re-integrated into the value chain.

13 CLIMATE
ACTION



Through its investments, Ermewa Group contributes to the global reduction of GHG emissions, allowing its clients to use safer, less consuming, and more reliable assets for transporting their goods.

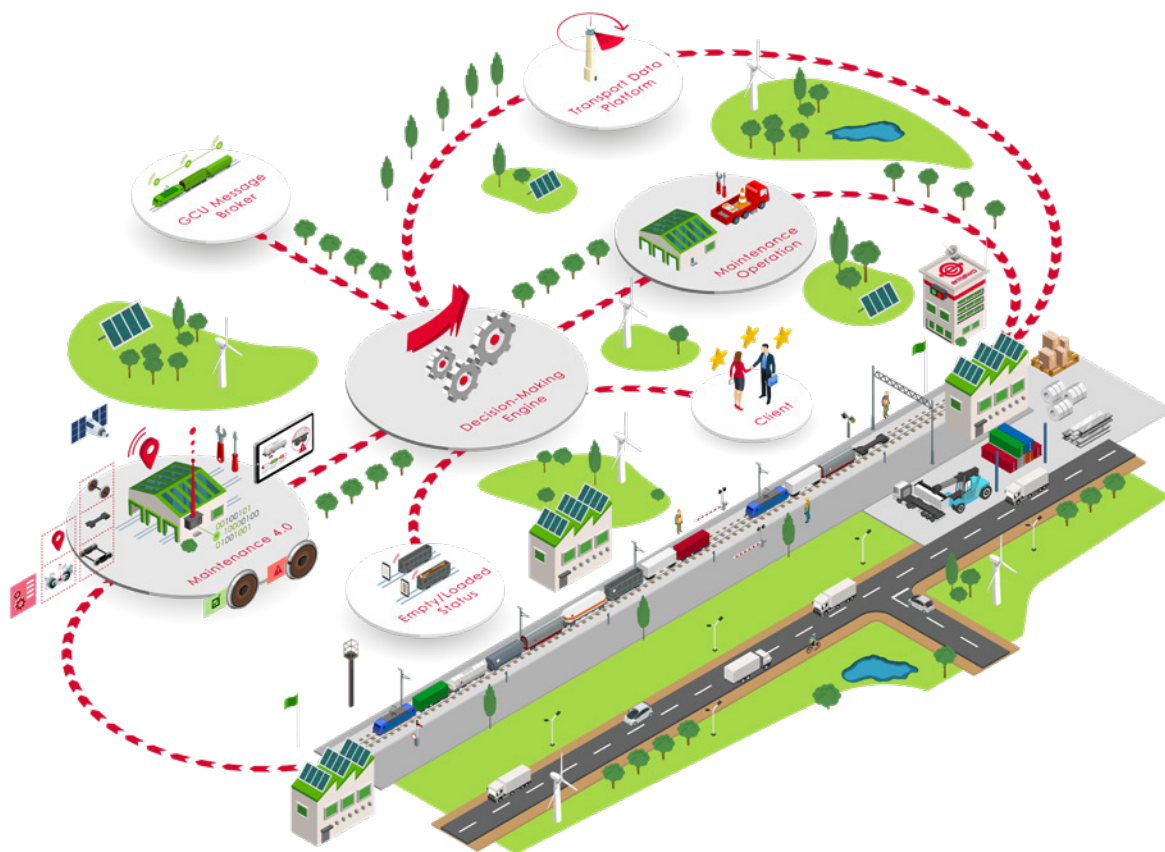


5 INNOVATION

Innovation is one of the pillars of Ermewa Group's sustainable development strategy. **Our customers, investors, and communities expect us to provide ever safer, more reliable and environment-friendly equipment.** Our group prides itself on offering cutting-edge designs, promoting innovative maintenance schemes and services and, last but not least, on contributing to international working groups.

MAINTENANCE SUPPLY CHAIN 4.0

A freight wagon today spends 8-12% of its rental time in maintenance (including transport to and from the workshop and work at the depot). This level of Turnaround Time (TaT) is unique in the transport industry and requires a drastic reduction. As the wagon keeper and ECM of its fleet, Ermewa SA is taking up the challenge with its digital Maintenance Supply Chain initiative (MSC4.0).



The first objective is to shift from Time-Based Maintenance to Condition-Based and Predictive maintenance. These two maintenance systems allow the asset to be maintained according to its use and to enhance railway safety performance.

This project will provide better visibility to the customer and other partners, such as railway undertakings and maintenance service providers, better visibility on maintenance operations in order to anticipate and find the best solution and maintain the customer's supply chain at a high performance level. New technologies (sensors, AI, interfaces) used for achieving this goal will support safety monitoring. Anticipation and operation-based maintenance are essential for an efficient safety monitoring system.

The second objective of the MSC4.0 project is to avoid the number and duration of empty runs as far as possible. Such non-productive transport has a negative impact on the performance of the railway by introducing constraints into the planning of railway undertakers and by excluding assets from railway production. We aim to collect and process all useful incoming data and to automatize the decision process to optimize the choice of maintenance operating (mobile or in-situ, location, date, workshop, etc.).

The MSC4.0 leads to higher productivity and thus saves resources at constant volume.

DIGITAL AUTOMATIC COUPLING (DAC)

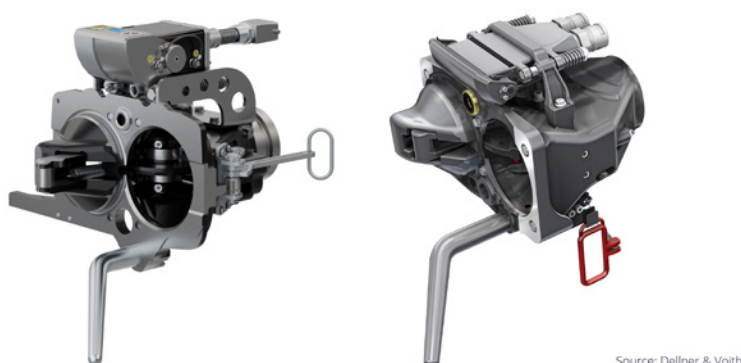
Ermewa SA is proud to be an active partner in this innovative project that will revolutionize rail freight transport throughout Europe.

Digital Automatic Coupling automatically connects freight cars, as well as their lines for power, data, and compressed air, without any need for strenuous physical work. It will open the door to a system of rail freight transport that is fully automated and digitalized.



The demonstrator, tests and approval are carried out by the European DAC4EU (Digital Automatic Coupling for Europe) consortium consisting of equal partners: Ermewa SA, Deutsche Bahn AG and its subsidiary DB Cargo, GATX, Rail Cargo Austria, SBB Cargo and VTG. The consortium was commissioned and is financed by the German Federal Ministry for Digital and Transport (BMDV) with around €13 million over a 2 ½ year period.

The DAC4EU test results and other test programs contributed to the decision-making process by the European DAC Delivery Program. As a result, the “Scharfenberger” latch-type design has been selected as the future Europe-wide Digital Automatic Coupling standard coupler head (photo below).



The EDDP (European DAC Delivery Program – enabled by Europe’s Rail) offers a unique European platform for fruitful and efficient cooperation between railway undertakings, infrastructure managers and wagon keepers, as well as the rail supply industry, entities in charge of maintenance, concerned sector organizations, rail research centers and national and European political institutions.

New functionalities will be offered for the freight train in general, meaning the automation of the operational procedures during train preparation and train run (such as automated wagon registration and train consist, automation of the technical wagon inspection, automatic brake test incl. calculation of the braking capacity. Time savings can be divided by 3.

DAC is a key element in achieving the ambitious objectives set out in the EU Green Deal (carbon neutrality) and achieving the necessary increase in efficiency and transparency of rail freight.

TIS

Ermewa SA is also a member of TIS (Technical Innovation Circle for Rail Freight Transportation). Its goal is to draw up viable proposals for further development of freight railcars (innovative bogies, brake systems, wheelsets) and new technologies (telematics, automated operations such as brake test) introduced on a step-by-step basis between now and 2030. The work on Digital Automatic Coupling has led to the definition of technical specifications for validation tests of the solution which will become the European standard.

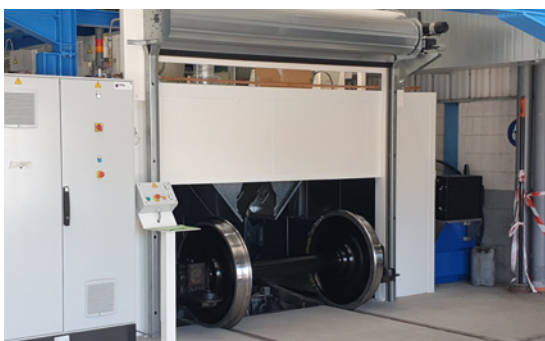
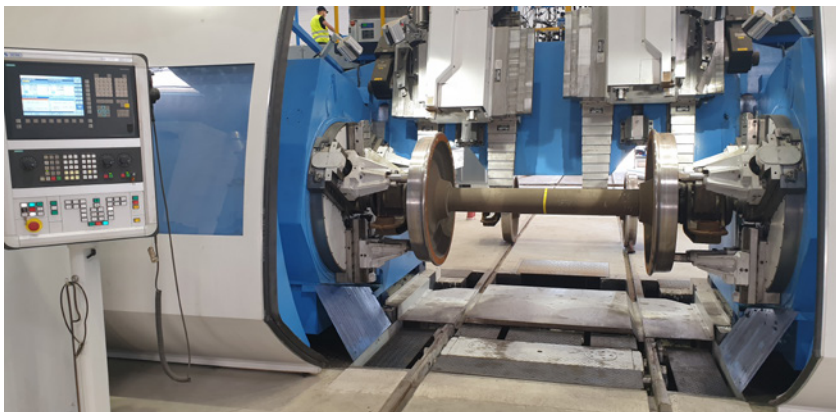


New ongoing projects include:

- Modular wagon: definition of a common standard interface between the infrastructure of the wagon and the swap body
- Automated brake test: definition of the common standardized process for automated brake tests and the design of technical solutions

WHEELSETS CENTER EXPANSION

In order to meet the demands of its customers, to increase its production capacity and to improve working conditions, Inveho UFF has expanded its wheelsets workshop. This extension should permit an increase in production volume of around 50%. The construction work, which began in August 2021, will be completed in June 2022.



The new workshop will be equipped with new high-performance production tools, namely a continuous wheel lathe and a robotic paint booth.

A total of more than 10 companies will be involved in the construction and installation of the equipment throughout the project.

BAFFLES TANK CONTAINER

Raffles Lease extended its Baffle strategy and now also offers 35cbm Baffles Swaps Tank Container in order to achieve the best possible payload and to minimize empty legs. Swaps are often frequently used for rail transport and help to improve the carbon footprint by moving the container off the road, while at the same time reducing empty journeys.



HIGH HEAT TANK CONTAINER

Eurotainer has developed a high heat SPT (T22, 1100 Liter design for high hazard materials) together with CIMC. These tanks include internal steam coils, heated siphon tubes, and a heated bottom head to ensure that the product does not solidify at the bottom of the tank. The transported material is a class 6.1 subsidiary class 8 toxic solid, which must be molten in order to fill and discharge the tank. The corrosive nature of this product at a high temperature requires thicker stainless steel.



CARBON STEEL LIQUID TANK

Collaboration with the customer and CIMC to develop carbon steel liquid tanks for transporting a liquid chemical that was highly corrosive to stainless steel and was not compatible with any linings which they had tried.



Prior to this, the customer stored product in old DOT-51 specification T50 tank containers, but this limited them to shipping exclusively within the USA. Nor could it operate at heights and required the product loading and discharge to be piped to ground level. The solution was a T22 tank made from special grade stainless steels to resist the chloride content of the product.

The project has resulted in 85 tanks being manufactured for early 2022 delivery.



SPECIFIC ISO TANK

We worked with customer and NT Tank to quote for special ISO tanks, which comply with the customer's specific needs. The customer's fuel terminal is designed for automatic filling of side load/discharge road tankers with 10,900-liter compartments. Our priority was to design an ISO that would in turn comply with the terminal Standard Operating Procedures (SOP) and resolve any safety aspects of loading an ISO in this high volume and highly volatile environment.

The bunded capacity at the terminal where the ISO tanks are to be filled with is limited to a maximum of 16,000 liters. This spill containment system is a legal requirement to ensure that the terminal is able to capture and contain the product in the event of an overfill or failure in the filling process.

In this case, no product may leave the confines of the Terminal at any time. The Eurotainer ISO tanks are to be filled with Aviation fuel which will then be barged to an Australian indigenous community, located in the Torres Strait between Australia and Papua New Guinea.



The solution provided by Eurotainer met the capacity of the Terminal bund, but also removed the safety issues faced by terminal operators in having to board the trailer carrying the ISO tank in order to connect it with the rear discharge of a standard tank container. We developed a dedicated side load/discharge ISO design, incorporating all of the automatic terminal control processes, including vapor recovery, overfill protection, auto shut off control and side operation.

The customer has embraced the changes and has adopted the new Eurotainer design as the standard for all new ISO tanks in its ever-expanding fleet of aviation tanks for the Australasian market.

A photograph of a railway bridge over a river, framed by a green and white geometric overlay. The bridge is made of metal and has a series of arches. It is surrounded by lush green trees and foliage. The overlay is a white hexagon with a green border, and it contains the text '6 SAFETY & REGULATIONS' in green.

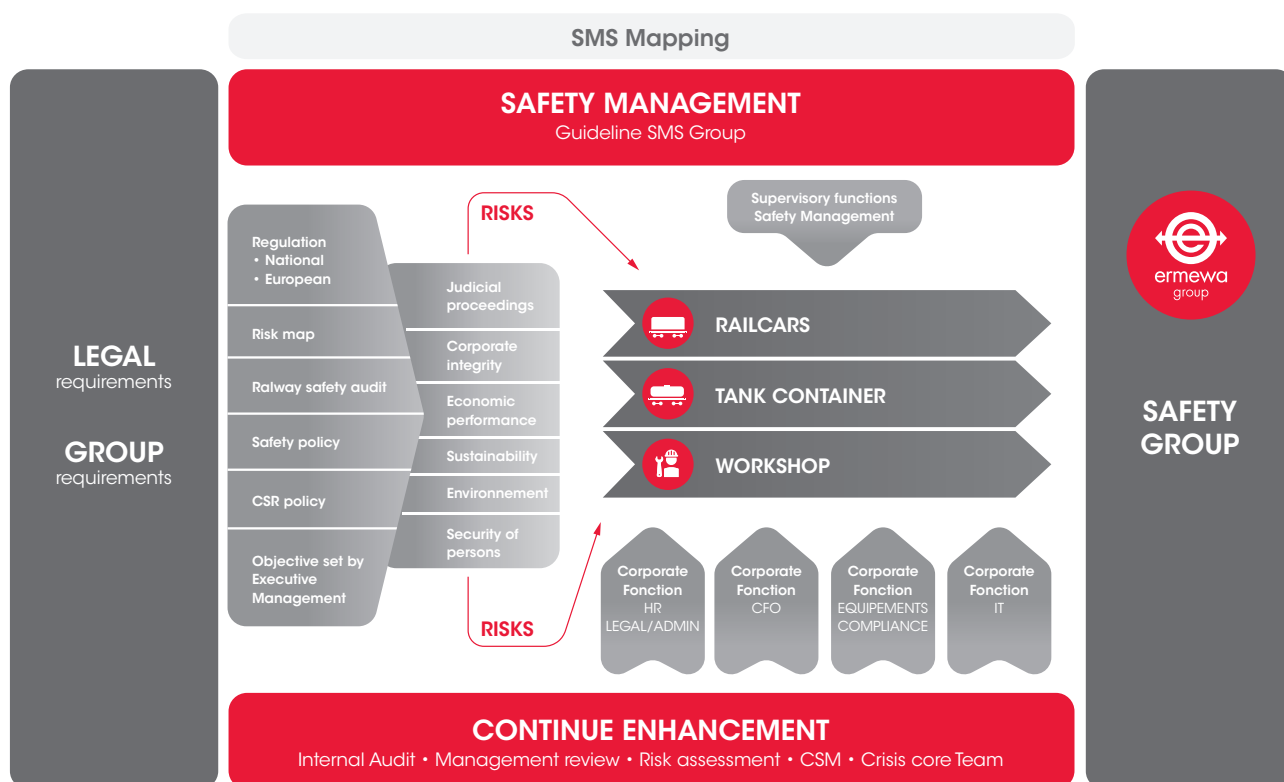
6 SAFETY & REGULATIONS

Safety is neither an abstract concept nor an accumulation of statistics and indicators which may sometimes be abstruse. **It is a simple and concrete promise: for guaranteeing total safety to our employees in their work and to our customers in the use of our resources and services.** It is a serious collective responsibility which all of our decisions and actions must prioritize.

SAFETY MANAGEMENT SYSTEM (SMS)

Ermewa Group's safety management system is a structured, company-wide set of processes that enable effective decision-making, based on risk assessment. Safety management systems help the organization to deliver products or services at the highest safety level and to maintain safe operations. The SMS is also a formal means of meeting legal requirements. The key processes of the safety management system are hazard identification, event reporting, risk management, performance measurement and assurance of risk control.

We assess the risks of all our operations, as summarized in the mapping below.



The adoption of a common culture and the application of harmonized rules are the operational keys to the functioning of the SMS for achieving the safety performance goals.

Integration of human factors in the decisions and in the return of experience process is essential for managing risks and improving railway safety.

This approach involves knowledge of individual and collective behaviors.

SAFETY TOURS INTRODUCTION

Inveho pays the greatest attention to the safety of all its employees. It invests time and resources to ensure provision of adequate personal protective equipment, and to implement relevant working procedures as well as adapted working areas. Regular Safety Tours have been set up in all workshops to ensure concrete application in the field. These tours are performed by highly skilled employees and give rise to formal feedback to the workshops managers.

RAILWAY SAFETY CULTURE

Safety culture refers to the interaction between the requirements of the Safety Management System (SMS), how people make sense of them, based on their attitudes, values and beliefs, and what they actually do, as seen in decisions and behaviors. A positive safety culture reinforces the effects of a Safety Management System, improving the capability and efficiency of safety management. As a European railway leader, Ermewa SA wants to make its commitments to promoting safety more visible.

After signing the «European Railway Safety Culture Declaration» in 2019, Ermewa SA confirmed its commitment by deploying e-learning training courses and then joining forces with the European Union Agency for Railways (EUAR) to provide face-to-face training, based on the importance of human factors in safety culture. This training program shall be given to all Railcars BU employees.

Ermewa SA is the first wagon leasing company to complete this training.

By virtue of a long and constructive partnership with the European Union Agency for Railways, as well as active participation in various working groups where safety is the focus of concern, Ermewa SA was invited to participate in the European Rail Safety Days.

This event was held in Porto, Portugal last November, where more than 250 participants, including railway companies, infrastructure managers, national safety authorities, investigative bodies and experts on human and organizational factors had the opportunity to communicate and share their experiences, notably in the fields of leadership, feedback and risk control. Other topics on the agenda were the role and responsibilities of ECMs (Entities in Charge of Maintenance) in vehicle maintenance and future maintenance through digitalization and condition-based maintenance.



ERMEWA MAINTENANCE MANUAL

As a specific part of railway safety, the execution of the Common Safety Method is required by the Commission Implementing Regulation 402/2013/EU. In compliance with this regulation, the reform of the Ermewa Maintenance Manual (EMM) was assessed according to the above-mentioned regulation and certified by an accredited assessment body.

It is our responsibility as ECM (Entity in Charge of Maintenance) to have only ONE Maintenance Manual which specifies the works to be executed on our assets over the whole of Ermewa SA and its workshops.



The EMM is the synthesis of our know-how about maintenance and technique: best practices from VPI (German maintenance guideline) and SNCF (French maintenance guideline) for the infrastructure (bogies, brake system, etc.) and standards, regulations, and best practices from each region for the superstructure.

This is a key document, further enriched with information gathered in the field.

This information is essential for adjusting and adapting maintenance plans, e.g. for long-distance container railcars.

Our next "maintenance target" is digitalization with our "Maintenance 4.0" project and the deployment of sensors (mileage, braking, wheelsets), which will permit Condition Based Maintenance and Predictive Maintenance. It will enable us to improve the safety level of our activities, as well as our competitiveness.

EUROTAINER UPGRADES ITS STANDARD TANK CONTAINER SPECIFICATIONS FOR INCREASING OPERATIONAL SAFETY

Eurotainer recently made the decision to change the specifications on all standard liquid 20-foot tank containers ordered. All new containers of this type shall be constructed with "B Style" walkways on the top of the tank containers. Eurotainer's standard was previously "F Style" walkways.

Changing to a B pattern for the walkways increases the coverage on top of the containers from 4.2 square meters to 7.0 square meters, a 40% increase. Tank containers built with B Style walkways deliver a higher level of safety, which increases the level of fall protection and makes working at heights safer for our clients. B Style walkways provide a larger working area for personnel that need to access the air line, manlid, pressure relief valve and filling port.

Collapsible handrails and additional walkway sections for achieving full coverage may be added as optional equipment.

More tanks are being built with handrail and a ground operated airline to improve safety. The ground operated airline prevents drivers and/ or loading / discharge personnel having to climb on the tank! If they still need to climb on top of the tank, the collapsible handrail may be opened to ensure safe working on top of the tank.



REVISION OF TECHNICAL SPECIFICATION FOR INTEROPERABILITY (TSI NOI AND WAG)

As owner, keeper, and ECM of its fleet, Ermewa SA must comply with the European noise restriction regulations for railcars and shall replace cast iron brake blocks with less noisy composite brake blocks by end-2024.

Two countries have adopted laws more stringent than the European regulation:

- Switzerland (not a member of the EU) has prohibited the circulation of these railcars since January 1, 2020. Since the beginning of 2021, "noisy" railcars have been removed for compliance upgrades with the legal requirements.
- Germany has banned the use of cast iron brake blocks since December 13, 2020, despite the fact that the European Commission issued a Letter of Formal Notice (LFN) in May 2020.

The LFN marks the first step of three in an infringement procedure against a Member State and is a signal to Germany that the Commission does not tolerate any obstacles to the single market and aims to ensure interoperability.

2021 was a transition year. Financial sanctions were suspended but the law was still applied.

Information relating to the impact of this ban can be provided to the European Commission.

At end-2021, Ermewa SA's fleet was 85% retrofitted.



7 SOCIAL

Our commitment to our employees and our communities are not limited to sustainable growth and economic development. We have a duty towards our stakeholders to promote integration and equality and to train our colleagues to help them develop and prepare the future for coming generations.

In 2020, Ermewa Group carried out the "Great Place to Work®" survey. **It focuses on quality of life at work, mutual trust between employees and management, and overall company performance.** Overall, 56% of our employees think that Ermewa Group is a great place to work, exactly matching the representative sample of comparable companies.

Another "Great Place to Work®" survey will be implemented in 2022.

Actions have been implemented in order to improve quality of life at work.

HEALTH & WELL-BEING

In a context of increasing digitalization of society and the working environment, home office is an opportunity for improving the quality of life at work for employees. Telework also makes it possible to limit commuting, making easier alleviating situations of strikes and pollution peaks.

Ermewa Group has published a charter allowing employees whose work is compatible to telework for up to 2 days a week. This charter remains applicable even after the end of the pandemic.

On another note, Ermewa Group actively promotes its employees' health by offering its employees in Levallois and Geneva the possibility of long-time rentals of a catalogue of different bikes, in order to limit car use, with "Zenride" or "Cyclable". A "Company Bike Use Charter" has been drawn up and is mandatory. This initiative is a good opportunity for employees to improve their health by practicing sport daily.

If bicycles are a replacement for a company car, they are 100% sponsored. Otherwise, the figure is 70%. This initiative is a perfect combination, which improves the health of our employees by contributing to a reduction in their carbon footprint (at a professional and personal level).

GENDER EQUALITY

Since the implementation of the gender equality index in 2019 (in accordance with a French law initially published in 2014 and amended in 2016), the scores obtained by the relevant on the gender equality index are broadly above the threshold* (75/100) requiring corrective measures and progress targets.

(*on the basis of the overall score obtained or pro-rated calculation on the basis of the scores obtained for the indicators, if the overall score cannot be calculated due to an insufficient number of women for calculating certain indicators).

The gender equality index was designed to advance equality between women and men.

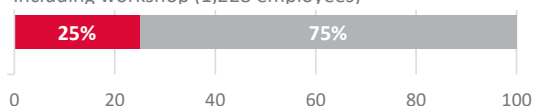
Scored out of 100, it is calculated from the following indicators:

Example for Ermewa SA: 89/100

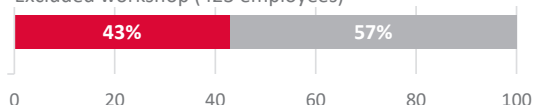
- The gender pay gap: 0.4% in favor of men
- The number of female employees receiving a pay rise following maternity leave: 1/1
- The gender pay gap in individual pay rises: 4.6%/2.5 employees, in favor of men
- Parity among the 10 highest earners: 5/5

GENDER SPLIT

Including workshop (1,228 employees)

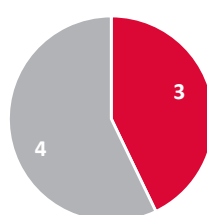


Excluded workshop (423 employees)

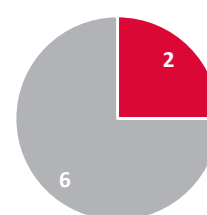


■ Women ■ Men

Supervisory Board



Management Committee



Actions are regularly implemented to attract more women to our technical professions, particularly within our Inveho workshops (presentation of our professions at school forums, neutrality of job offers, etc.).

THE GROUP'S COMMITMENT TO THE COMMUNITY



As part of our sustainable development policy, we are maintaining our partnership with “Café Joyeux”, a company specializing in the distribution of fair-trade coffee which colleagues from Levallois enjoy every day. Café Joyeux is also a brand of solidarity café-restaurants, which trains and employs people with mental and cognitive disabilities. Its ambition is to make the disability visible and to promote possible meetings in an ordinary environment. Café Joyeux enables each of its team members to gain confidence, experience and feel fully involved in the company.

This year, the call for toys among the employees of Levallois-Perret enabled the collection of 35 gifts that brought joy to the children hospitalized at the Necker Children's Hospital (Paris).

Ermewa Group also donated €1,300 to the hospital.

SKILLS, TRAINING, AND KNOW-HOW



Training is a key issue for any company. The Group has decided to invest in a significant training organization to enroll our 1,200 staff members, with the launch of a training center called Go2Train Academy in 2021.

This is an innovative and valuable commitment from the Group for empowering all of us with more knowledge and skills to enlarge our understanding of our environment, to make us comfortable with our tasks and to open a gateway to new qualifications or opportunities.

RECRUITMENT TRAINING

An e-learning course entitled “Improving the recruitment process” was launched in 2021 and distributed to all of our managers. It aims to support them in their recruitment process by sharing techniques and best practices, while reminding them of the fundamental principles of non-discrimination. Managers are also given the responsibility to convey the Group's values to candidates and ensuring that they are in line with the Group's culture, especially its safety culture.

Every new manager in the Group is now invited to follow this short and entertaining training course.

SELF-AUDIT

The self-audit is a quality management tool for monitoring and verifying quality offer. It permits verification of the correct application of the standards and the identification of deviations in practices. It is a tool for continuous improvement.

The self-audit is conducted by auditors trained in auditing methods in accordance with the ISO 19011 standard (guidelines for quality and/or environmental management systems audits).

This training can be provided by an external organization or by a quality auditor. The trainers are independent of the audited activities. A training campaign will be launched at all Inveho sites in 2022, the objective being to have at least 2 auditors trained per site.

Self-audits are planned according to a schedule drawn up at the beginning of the year, based on the needs detected by the company (mandatory audits, results of the previous year's audits, level of maturity of the process, results of indicators, etc.).

If the audit reveals non-compliant features, corrective or remedial actions must be taken.

Planning and action plan are managed with the Inveho SMI (Integrated Management System).

TAKING ON AND RAISING FUTURE TALENTS

On the development of International Volunteers in Business (VIE), since 2018, Ermewa Group has made greater use of this type of contract, which allows a young professional to develop his or her international experience and the company to test him or her over a long period. Assignments ranging, from 6 to 24 months within our subsidiaries reinforce our attractiveness.

75% of these have led to permanent employment (in Switzerland, Italy, Spain, Germany, UK, Netherlands).

For apprenticeship contracts, this formula has been increasingly successful and the ratio of recruitment to apprenticeship contract is also 75%. The two involved parties have time to get to know each other and the very good conversion rate at the end of the apprenticeship demonstrates the attractiveness of the formula.



In addition to the Go2Train Academy, Ermewa SA plans to strengthen this formula, particularly with ESTACA (Ecole Supérieure des Techniques Aéronautiques et de Construction Automobile/Aeronautic, Aerospace, Automotive and Railway Engineering School) and UTC (Université de Technologie de Compiègne / Technological University of Compiègne), with which we have established genuine partnerships over time.

A photograph of a forest floor covered in a dense carpet of bluebells. Tall, slender trees stand in the background, and sunlight filters through the canopy, creating a warm, golden glow. A large white hexagonal shape is overlaid on the upper half of the image, containing the chapter number and title.

8 ENVIRONMENT

The companies that will exist and succeed tomorrow are those which succeed in integrating energy and climate issues into the heart of their current business model, in making informed choices between economic and physical indicators, and in provide resources and skills that are equal to the challenges.

This new situation implies going beyond short-term management, moving away from a business-as-usual perspective, and developing a strategic vision aimed at increasing resilience and adaptation, while contributing to the collective effort to reduce emissions.

CORPORATE CARBON FOOTPRINT

Ermewa Group decided to follow a global approach to report on its emissions:

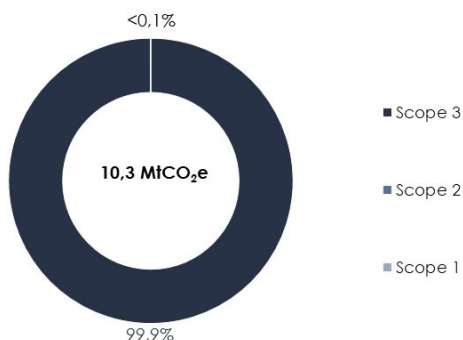
Main sources of emissions of a carbon footprint



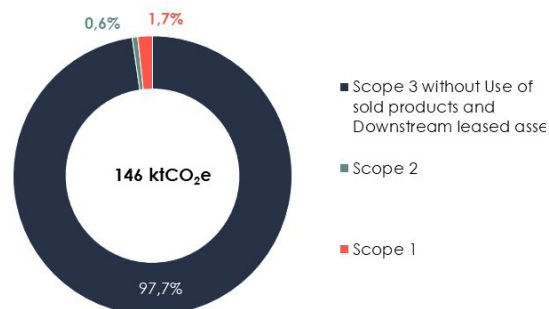
Carbon footprinting is currently the main tool for measuring an organization's GHG emissions. However, it does not allow for the assessment of other environmental effects (water, biodiversity, etc.).

The calculation methodology used was always the same across the Carbon Footprint assessment. It consisted of transforming business activity data (e.g.: number of company cars) into input units (e.g.: total fuel consumed) and multiplying it by an emission factor (kg CO₂e/liter) to give the GHG emissions. This assessment resulted in numbers that were not surprising in terms of the split between the scopes. Indeed, more than 99% of our emissions are related to Scope 3, i.e. the use of our assets by our clients, or the use of the assets sold (in the context of the construction activity of the workshops).

Emissions per scope, including use of leased and sold products
(% total emissions)

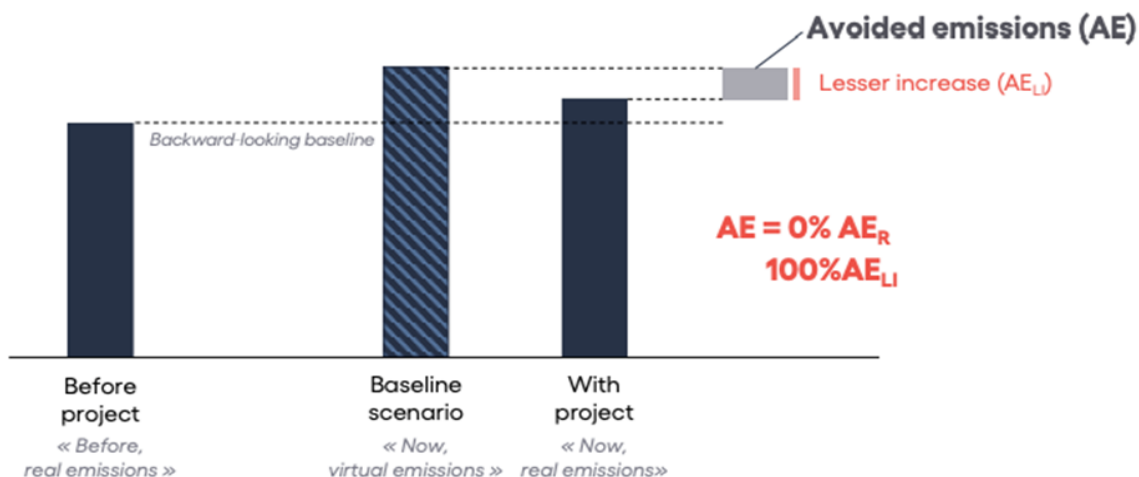


Emissions per scope, excluding use of leased and sold products
(% total emissions)



Ermewa Group has also worked on its avoided emissions. This is based on a hypothetical baseline scenario and compares the actual situation with the presence of Ermewa Group. To date, avoided emissions have been calculated only on the Railcars fleet and the sold products (i.e. railcars sold). The scenario corresponds to a smaller increase scenario, as the activity is still emissive but far less so than other activities:

Avoided emissions in a lesser increase situation



Due to the limited historical increase of rail freight in Europe overall freight, Ermewa SA activity contributes to replacing road freight but only in small proportions. In France, where rail freight is stable, the activity of Ermewa Group does not contribute to replacing road freight.

Avoided emissions are calculated only for the increase in rail freight distance (t-km) which replaces road freight. All avoided emissions represent a smaller increase in emissions; there is no real reduction in emissions. In other words, total freight sector emissions (rail plus road) do increase but by less than they would have increased in the absence of Ermewa Group activity.

Overall, it is estimated that Ermewa Group activity avoids 138,000 tCO₂e. Avoided emissions for leasing activities are estimated over distance travelled in 2019, with the avoidance of 64,000 tCO₂e. Avoided emissions of sold wagons are estimated over the distance travelled during their lifetime and amount to 74,000 tCO₂e.

The vast majority of Ermewa Group activity does not avoid emissions but participates in maintaining rail freight. In Europe, if the distance travelled by Ermewa SA wagons were travelled by road, emissions would increase five-fold. In the same way, if the distance travelled by Ermewa SA wagons in France were travelled by road, emissions would increase five-fold.

The increase in modal shift will obviously increase the emissions avoided by the investments of Ermewa Group in railcars.

With regard to tank containers, while this has not been quantified, it is worth mentioning that the emissions avoided by tank containers leasing derive from four sources:

- Reusability of tank containers
- Recyclability of tank containers
- Limiting deadheading compared to other means of transportation
- Ease of multimodal transport

Over its lifecycle, emissions from tank containers principally arise from usage. In this way, the potential for avoided emissions is much greater during this phase and the limitation of deadheading and ease of multimodal transport are probably the main sources of avoided emissions.

Lastly, the last pillar of the Net Zero Initiative Dashboard is linked to the carbon removal. It cannot be seen as the solution or as a "right to pollute" but only as a way of complementing an emissions reduction strategy.

The Group is involved in some reforestation projects or other compensation projects, the impact of which has not yet been quantified.

As part of its action plan, Ermewa Group will work both on reducing its emissions on which the Group has a direct impact, as well as on carbon removal projects that are recognized as robust.

Ermewa Group has already taken concrete actions to reduce its scope 1 & 2 emissions and will continue to do so over the coming years.

ENVIRONMENTAL ASSESSMENT OF THE WORKSHOP BU: ISO 14001

Inveho is preparing for ISO 14001 group certification in 2022. Inveho SAS and Inveho UFF Fos-sur-Mer will be audited in 2022.

After the preliminary assessment and the identification of the Significant Environmental Aspects of our activity, a detailed action plan has been prepared. Actions and investments are planned over the coming months and years to ensure a significant improvement in the impact of our activity on the environment.

This audit is only the first step in a 3 year-cycle, which will allow all Inveho France sites to be certified by end-2024.

It should be noted that the three German workshops and Inveho GmbH have been certified as ISO 14001 groups for several years.



ENERGY DIAGNOSTICS

Energy diagnostics were carried out in our Inveho workshops by Etanomics, a wholly owned subsidiary of the Viessmann Group. The objective is to establish a detailed assessment of the energy consumption of each site, to define the areas for improvement and the potential savings associated with them, in order to achieve climate neutrality in the medium term.

A specific Action Plan shall be defined for each site, in order to ensure effective management of the selected actions and areas for improvement. Some of these have already been clearly identified, such as electricity consumption linked to the industrial air network, or the deployment of photovoltaic self-consumption installations.

The economic measures envisaged and proposed by Etanomics could save 326 tons of CO₂ (-18%), 1.8 GWh of energy (-15%) and €231,000 of energy costs (-24%) by using technologies currently available on the market.

PHOTOVOLTAIC POWER PLANT

Inveho UFO is piloting a project to install a photovoltaic power plant. The photovoltaic project is divided into 2 parts: Renovation and equipping of existing roofs with photovoltaic panels, construction of 2 photovoltaic shades (one for cars of employees, the other for storage of the wagons).



Technical data:

- Installed capacity: 6.7 MWp
- Photovoltaic surface area: 33,545 m².
- Electricity production: 7.9 GWh/year

Ecological data:

- Equivalent consumption: 2,662 households
- CO₂ savings: 543 tons/year
- Energy payback time of the installation: 2 years

In 2021, building permits were obtained and the permeability studies and the topographic survey carried out. The implementation is expected to take place in 2023.

ECOTREE

Ermewa SA signed a partnership with EcoTree, a forest manager. EcoTree acts for the renewal and the good management of French forests.

Ermewa SA wishes to conduct an action on the Environment, regarding consumption and resources, with the goal of replanting the wood species that the company uses for the construction or maintenance of the wagon floors, the majority of which derives from the Grand Est region (East of France, Alsace, Champagne-Ardenne et Lorraine).



Moreover, according to ISO26000, one of the CSR Core Subjects is Community and local development (also called Territorial Anchoring), i.e. its impact on the territory in which the company operates.

This new partnership responds to this issue for:

Local projects

Forestry experts on the ground to ensure the proper management of forests throughout the life cycle of trees.

Employment development

Local employment for large-scale forestry work, felling or splitting, and the development of wood products.

Partnerships in the region

Nurseries and sawmills near the forests managed by EcoTree to avoid CO₂ emissions linked to transport, as well as the export of wood to other countries. The wood is transformed and used in France.

Ermewa SA has become the owner of:

- 200 Laricio pines in the Luthenay forest
- 315 sessile oaks in the Luthenay forest
- A communication pack, including a client area and communication support

EcoTree will manage the trees acquired throughout their lifetime, and then pay the proceeds of the cutting, once this has been completed.

CIRCULAR ECONOMY

The Circular Economy represents a major economic and environmental opportunity for the coming years. It proposes the rethinking of our methods of production and consumption in order to optimize the use of natural resources and hence limit the waste generated.

Ermewa SA is challenged with fostering its circular economy strategy in order to optimize its resources. Every year, Ermewa SA recycles 2,000 wagons in order to collect different kinds of material and then transforms them into unique items. Reusing and repurposing its railcars is mandatory for Ermewa SA and its stakeholders for fulfilling our economic, environmental and social goals.

Steel recycling

100% of the steel that makes up the wagon at the end of its life is recycled in a carbon neutral steel production line.

Creative recycling / upcycling projects

In line with its Circular Economy strategy, Ermewa SA recovers high quality parts and materials from its railcars: steel, wood, and tarpaulins. Ermewa SA has created a set of unique decorative items made of recycled wood floor to give them a second life. Carefully selected artisans worked on transforming this wood into industrial decorative items, such as tables, pencil cases, phone holders, trivets, potholders etc.

For the year end celebrations, our office in Levallois was decorated in a very original way. The Christmas tree and the decorations were made from recycled materials from our wagons (wood and metal). A very fashionable brasserie, Paname Tap House, opened at the end of December 2021 in Montparnasse train station (Paris). Its furniture is made with use of wood from the floors of our wagons. This is another example of a successful circular economy project between Ermewa SA and its partners.



RECYCLING AND RECOVERY OF CIGARETTE BUTTS

To recycle and recover cigarette butts at its Fos-sur-Mer and Miramas sites, Inveho UFF has opted for a partnership with a Marseille-based company "Selphy", with the evident primary objective of reducing our impact on the environment.

In order to achieve this, Selphy installs a storage barrel to collect the cigarette butts, which are then processed. The butts are taken to a specialized center for transformation into electricity or plastic.

For the record, 1 cigarette butt takes 12 years to degrade and pollutes 500 liters of water, with 70% of butts ending in the environment. We have joined forces against cigarette butts, visual and environmental pollution!

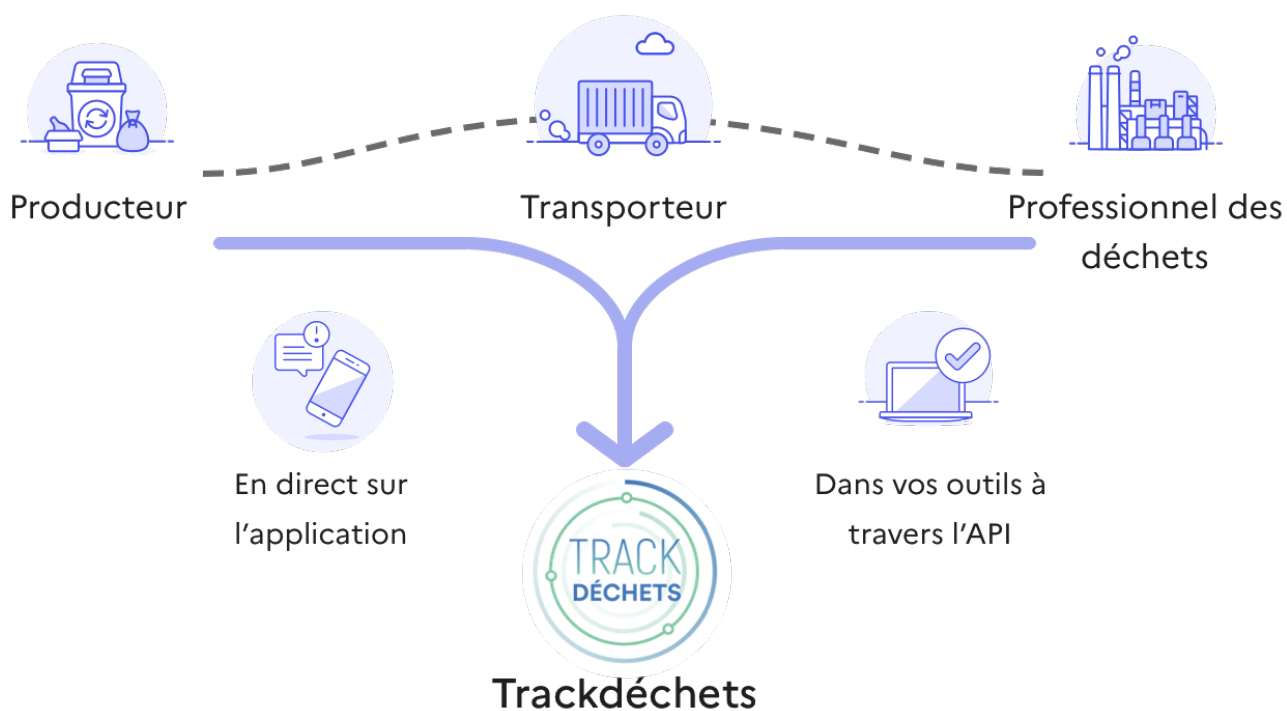


TRACKDÉCHETS - WASTE TRACKING

"Trackdéchets" is a digital tool which aims to simplify the traceability of hazardous waste and to guarantee to the actors of the sector (especially producers) that their partner companies have the necessary authorizations for collecting, grouping and/or processing their hazardous waste.

It is therefore with a view to ensuring the traceability of hazardous waste treatment that the government has deployed the Trackdéchets platform. This involves the dematerialization of waste tracking slips to ensure accurate tracking and thereby to limit fraud (inappropriate treatment, non-compliance with storage thresholds, abandonment of waste in nature).

In addition, this platform aims to simplify the day-to-day management of waste by HSE departments, by linking all of the actors in the waste life cycle, producers/carriers/waste professionals. In other words, Trackdéchets simplifies and secures the entire traceability chain for hazardous waste, which is now dematerialized. This tool is used in all our workshops in France.




**MINISTÈRE
DE LA TRANSITION
ÉCOLOGIQUE
ET SOLIDAIRE**
*Liberté
Égalité
Fraternité*



9 TRANSPARENCY & GOOD GOVERNANCE

A company's Sustainability strategy is **only as good as the different governance tools implemented as the safeguards for best practices**. With continuous training, implementation of supervisory committees and policies, Ermewa Group is ensuring that the best standards are followed and that we are transparent and open-minded on all topics regarding our employees and stakeholders.

WHISTLEBLOWING GUIDE

Ermewa Group has established a "Whistleblowing guide", which enables any staff member (or a casual worker or external collaborator) to report and disclose facts or conduct related to a crime, a misdemeanor, or any gross and evident infringement of laws or international commitments (notably but without limitation: psychological or sexual harassment, discrimination, corruption).

The ethics alert provides for an ad hoc e-mail address to collect statements from employees who wish to report an abnormal situation.

ANTI-BRIBERY AND ANTI-CORRUPTION

The Group is following the French "Sapin II" Act, which combats corruption and promotes transparency. This law includes the implementation of training for employees who are the most exposed to corruption. Since 2018, Ermewa Group has implemented the Sapin II Act continuous training campaign in the form of e-learning.

At end-2021, 100% of the new employees were invited to follow the training in the first months of their onboarding and more than 83% of employees have completed the training and obtained their certificate.

GREEN FINANCE

Since 2019, Ermewa Group has been active in the Green Finance universe, as the first railcar lessor to issue Green Loans and Green Private Placement by virtue of its certified Green Finance Framework. The Green Financing Framework applies to any green-labelled financing issued by Ermewa Group. The framework abides by the Green Bond / Loan principles of the International Capital Markets Associations and has been certified by Sustainalytics for the second party opinion.

In addition, each of Ermewa Group's issues have been certified by the Climate Bond Initiatives under the Low Carbon Transport Standard. Ermewa Group has been a pioneer in this field, since it was the first Railcar lessor to be certified under this standard. The eligibility criteria set out in the Green Financing Framework encompasses railcars assets that do not transport fossil fuel, petrochemicals or coal.

Following the commitment made in 2019 towards its lenders, the Group established a task force composed of members from various business units and support functions: the Green Finance Committee. This task force allows for a more detailed follow-up of the investments of the Group regarding their eligibility under green financing, the review of the emissions calculation methodology and the establishment of future objectives in terms of business development linked to our ESG strategy.

Climate Bonds Standard and Certification Scheme: LC Transport Technical Working Committee



Table 2: Possible threshold options for new land transport products and projects based on IEA Mobility Model data

| Direct emissions | 2000 | 2010 | 2015 | 2020 | 2030 | 2050 |
|--------------------------------------------------------|------|------|------|------|------|------|
| IEA 2DS Passenger Activity (gCO ₂ per p-km) | 107 | 94 | 87 | 75 | 56 | 33 |
| IEA 2DS Freight Activity (gCO ₂ per t-km) | 35 | 30 | 27 | 25 | 21 | 18 |

As mentioned in last year's report, this committee is part of the larger Investment Committee which meets once a month to discuss the new investments from the Group, as well as strategic developments (new markets, clients, etc.). Ermewa Group annually reports to its lenders on the $\text{gCO}_2/\text{t-km}$ of its eligible assets (scope 1 emissions of the assets in use) and must comply with the levels expected by the Climate Bond Initiative under the Low Carbon Transport Standard:

As of last June, the average value was $15.0 \text{ gCO}_2/\text{t-km}$. The eligible fleet was 24,700 assets with a green Loan to Value of 67%.

In the context of the Green Financing Framework, Ermewa Group started to work with Sustainalytics on its alignment with EU Taxonomy, which became the new European framework for the Green Deal, related to environmental subjects and mandatory for Ermewa Group.

Sustainalytics has assessed each of the Framework's eligible criteria for green use of proceeds against the relevant criteria in the EU Taxonomy and has determined their alignment with each of the three sets of requirements of the Taxonomy.

- **Technical Screening Criteria ("TSC"):** the eligible green criterion outlined in the Framework was assessed and is aligned with the applicable TSC of the EU Taxonomy.
- **Do No Significant Harm Criteria ("DNSH"):** the eligible green criterion is partially aligned with the applicable DNSH criteria, since it is partially aligned with the DNSH criteria relating to Adaptation and aligned with the DNSH criteria related to Circular Economy. Ermewa Group aims to work on its climate adaptation strategy, in line with the TCFD recommendations.
- **Minimum Safeguards:** Based on a consideration of the policies and management systems applicable to Framework criteria, as well as the regulatory context in which financing will occur, Sustainalytics is of the opinion that the EU Taxonomy's Minimum Safeguards requirements will be met.

Finally, since early 2021, Ermewa Group has been a member of the Nasdaq Sustainable Bond Network. This platform allows investors to screen for issuers who contribute to mitigating climate change.





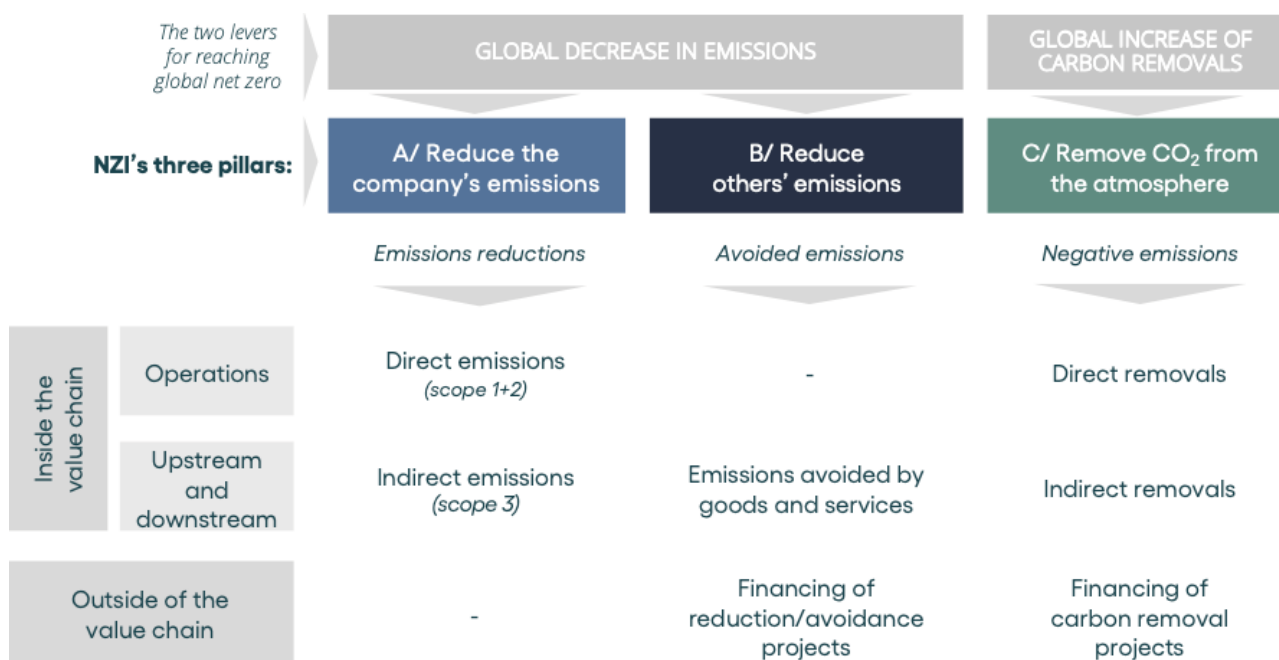
10 METRICS & KEY FIGURES

Ermewa Group has decided **to initiate a process for defining a strategy which contributes to carbon neutrality**. In the course of 2021, we launched and concluded 2 phases (carbon footprint assessment and definition of emissions reduction target) and launched the Estimate phase of the emissions avoided by Ermewa Group.

As part of its reporting, it is important to provide our stakeholders with a view of the relevant metrics that are followed and the methodologies applied.

NET ZERO INITIATIVE

The methodology applied is termed Net Zero Initiative. It relies on 3 main pillars (presented below), which require the analysis of the entire emissions of the group, the calculation of its avoided emissions and the company's contribution to carbon removal.



The action plan proposed by the strategy definition will include a mitigation component and a physical climate risk assessment component. Climate physical risk was defined by the TCFD as the risk associated with manifestations of climate change. This notion of physical risk is measured by combining the evolution of climate hazards in a given climate scenario with the level of vulnerability of the company to these hazards, as well as the level of criticality of the exposed elements.

Regarding the health and safety of our employees, Ermewa Group is committed to improving its indicators in this area. A clearly identified roadmap is being implemented in order to achieve the first short-term results. Another target is to ensure ISO 14001 certification of all of our workshops by 2024.

With regard to social responsibility, we aim at promoting diversity and inclusion, as well as expanding our impact in our communities (either by financing carbon reduction projects or through actions with a social impact).

Lastly, with regard to governance, Ermewa Group is committed to ensuring that its principles are respected via the implementation of guidelines, procedures, and policies at every level.

HEALTH AND SAFETY REPORTING

Quantitative and qualitative reporting are prepared and allow regular improvement of our working procedures. The Technical Management Group monitors the follow-up and action plans of incidents if required. Each Business Unit (Railcar, Container and Workshops) manages its own incidents. The rise in the number of total incidents is linked to better reporting of these incidents and not a strong increase in their occurrence.

For Railcar and Container BUs, incidents are principally material, with a potential external impact on people and/or environment.

The integration of the Inveho German workshops has led to a change in scope and methodology.

The frequency rate for 2021 relative to 2020 was as follows:

| | 2021 | 2020 |
|-----------------------------|-------|------|
| Headcount | 1,228 | 783 |
| Number of Work Accidents | 90 | 42 |
| Fatality Rate (# of deaths) | 0 | 0 |
| Frequency Rate | 40 | 30 |

RAILCARS

All railcar incidents are registered and centralized through a single tool in the ERP. Incidents are classified into 4 levels:

1 – Minor: Slight injury, or minor damages to one or several wagons, with a total cost of less than €30,000, or minor impact on the environment (smells).

2 – Medium: At least one minor injury, or significant damage to one or several wagons, with costs totaling at least €30,000, or an impact on the environment (drip).

3 – High: At least one serious injury, or minor injuries to 5 or more persons, or significant damage to several wagons, infrastructure or the environment, with costs totaling at least €150,000, or a significant impact on the environment (leak of toxic gas, loss of product pursuant to RID §1.8.5.3).

4 – Major: According to Safety directive 2016-798:

At least one fatality, or serious injuries to 5 or more persons, or extensive damage to several wagons, the infrastructure or the environment, with costs totaling at least €2 million, or massive impact on the environment (fire, population evacuation).

In 2021, there were 1,771 incidents in which Ermewa SA was mentioned at least once.

| | |
|---------|-------|
| Level 1 | 1,742 |
| Level 2 | 13 |
| Level 3 | 14 |
| Level 4 | 2 |

2 major incidents occurred in 2021: one incident caused the fatality of the locomotive driver, and one which caused the fatality of a worker during railway shunting; Ermewa SA was not regarded as liable.

CONTAINERS

4 incidents may be reported

One caused the death of the truck driver; Eurotainer was not regarded as liable.

WORKSHOPS

No incidents to report

ECOVADIS RATING & OTHER AWARDS

In 2018, in order to meet customers' expectations, our Railcars business introduced access via the Ecovadis platform. In 2021, our evaluation score was 69/100, with a confirmed level (Gold). The following topics were covered:

- Environment
- Social
- Business Ethics
- Sustainable Procurement



CORPORATE RECYCLING

822 kg of waste were recycled in 2021 (plastic cups, plastic and glass bottles, cans, caps, batteries, light bulbs) in the Levallois Office.

EUROTAINER RECEIVES AN AWARD

Nouryon, a leading global specialty chemicals company, recently recognized a number of its top global partners through its inaugural 2021 Supplier of the Year Awards event, held in Barcelona, Spain. The awards highlighted global suppliers which had distinguished themselves by exceeding Nouryon's expectations in three categories: Sustainability, Supplier Reliability, and Special Event Support.

Eurotainer was named Nouryon's 2021 Supplier of the Year in the Sustainability category. The company's commitment to corporate social responsibility, sustainable development and the environment is delivered through the design and marketing of innovative tank containers and small portable tanks. New developments in lighter weight materials, safety components, responsible end-of-life practices for our assets and a focus on reducing the global carbon footprints of our company and our clients lay behind Nouryon's selection of Eurotainer as Supplier of the Year. The award recognizes suppliers who share and support Nouryon's high sustainability standards, based on their policies, actions, and results.



Acronyms

| | |
|------------------------|--------------------------------------------------------------------------------------------------------------------|
| BU: | Business Unit |
| CEO: | Chief Executive Officer |
| CO₂: | Carbon Dioxide |
| CSR: | Corporate Social Responsibility |
| DAC: | Digital Automatic Coupling |
| DNSH: | Do Not Significantly Harm |
| ECM: | Entity in Charge of Maintenance |
| EDDP: | European Digital Delivery Program |
| EMM: | Ermewa Maintenance Manual |
| EN: | European Standards |
| ERA: | European Union Agency for Railways |
| ESG: | Environment, Social and Governance |
| ESTACA: | Ecole Supérieure des Techniques Aéronautiques et de Construction Automobile |
| EU: | European Union |
| EUAR: | European Union Agency for Railways |
| EVR: | European Vehicle Register |
| FRP: | Fiber-reinforced Polymer |
| GHG: | Greenhouse Gas |
| HQE: | Hygiene Quality Environment |
| ICPE: | Installation Classée Protection de l'Environnement [Installation Classified for the Protection of the Environment] |
| IMDG: | International Maritime Dangerous Goods Code |
| ISO: | International Organization for Standardization |
| KPI: | Key Performance Indicator |
| LFN: | Letter of Formal Notice |
| LRA: | Lightning Risk Analysis |
| MSC: | Maintenance Supply Chain |
| NOI TSI: | Noise Technical Specification Interoperability |
| QSE: | Quality, Safety, Environment |
| RID: | Regulations concerning the International Carriage of Dangerous Goods by Rail |
| SASB: | Sustainability Accounting Standards Board |
| SCC: | Safety Critical Components |
| SDG: | Sustainable Development Goals |
| SMI: | Integrated Management System |
| SMS: | Safety Management System |
| SOP: | Standard Operating Procedures |
| SQE: | Safety Quality Environment |
| TaT: | Turnaround Time |
| TFCD: | Task Force on Climate-Related Disclosure |
| TIS: | Technical Innovation Circle for Rail Freight Transportation |
| TSC: | Technical Screening Criteria |
| UN: | United Nations |
| UTC: | Université de Technologie de Compiègne |
| VIE: | Volontariat International en Entreprise |
| VPI: | Maintenance Scheme |
| WAG TSI: | Wagon Technical Specification Interoperability |

