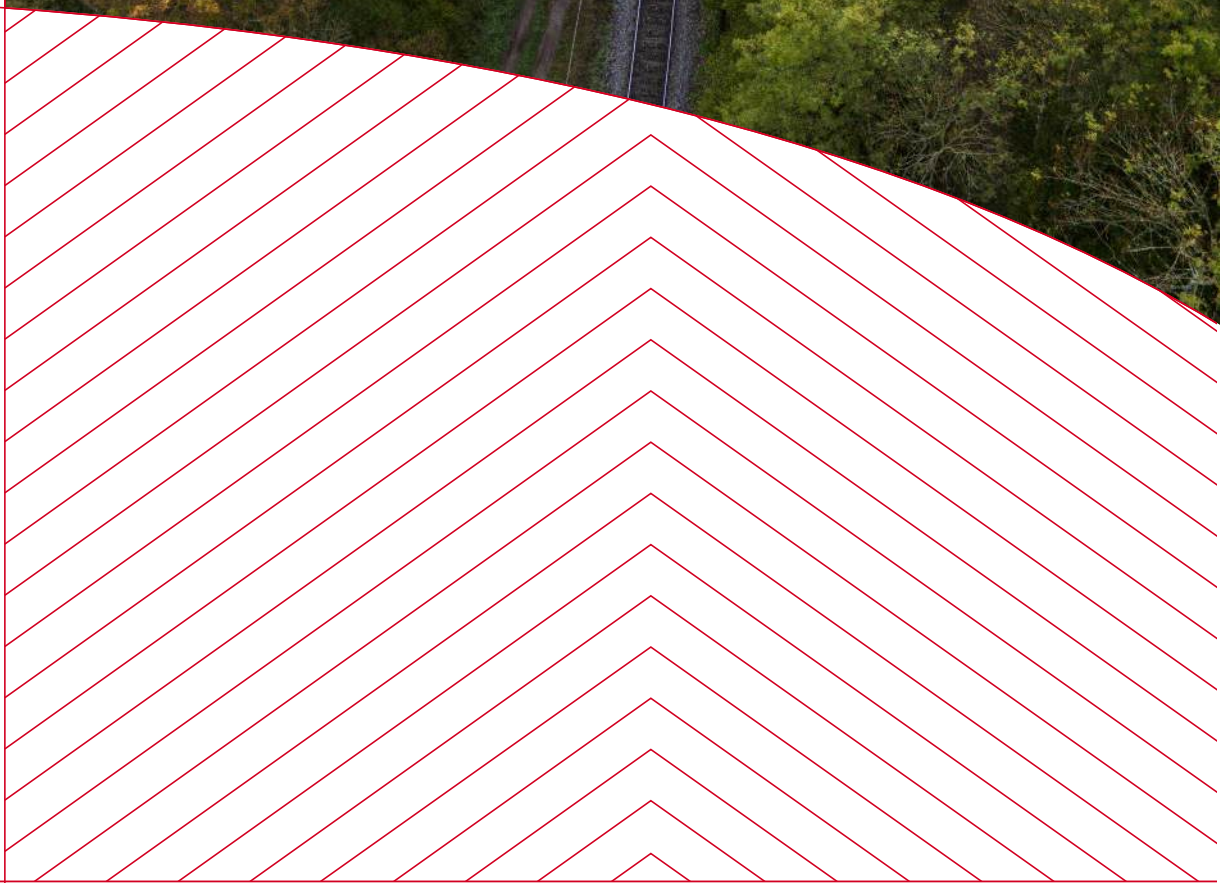
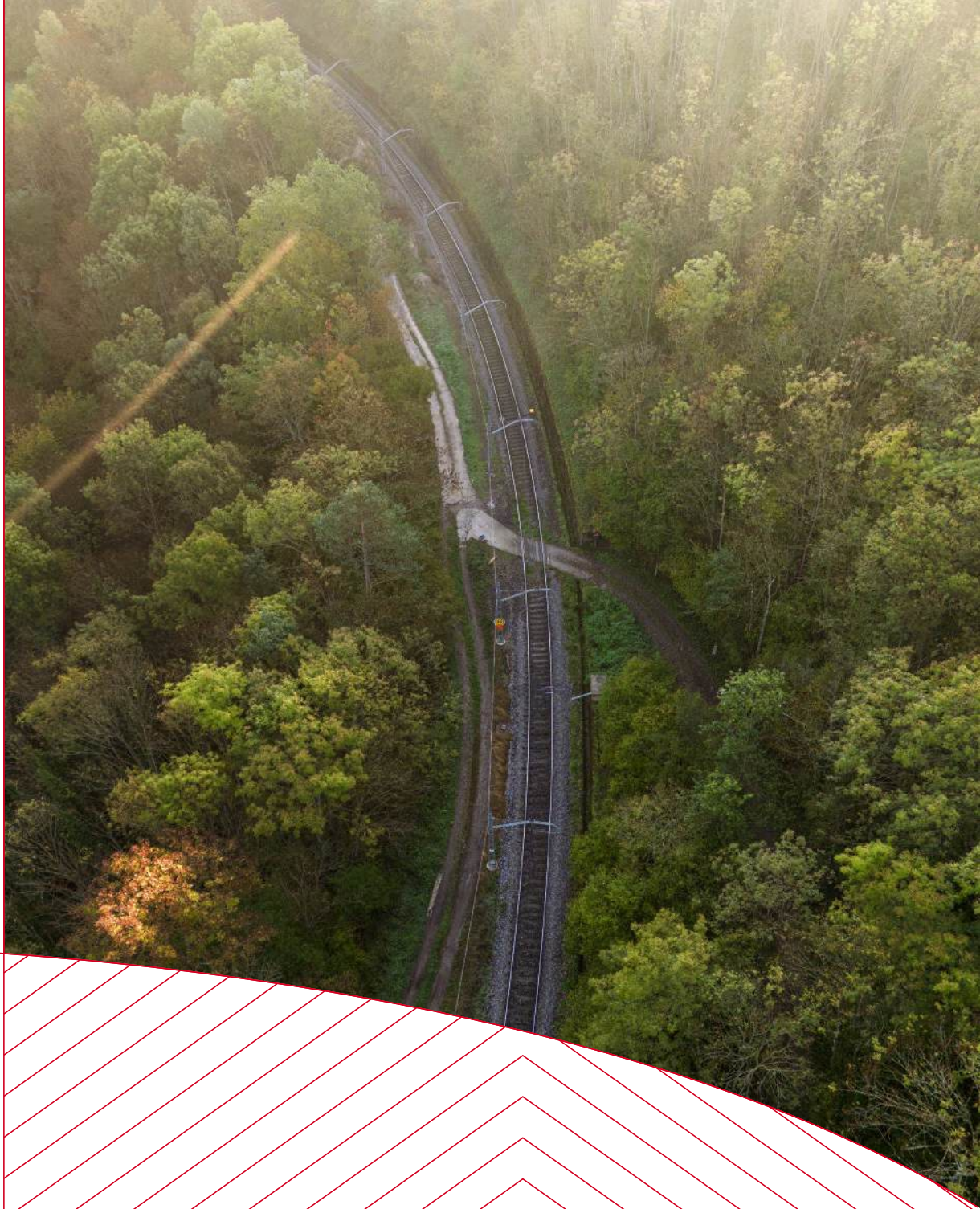


2023
Sustainability
report



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1. CEO FOREWORD

Dear Partners, Investors and Friends,

Freight transportation is vital to our societies but comes with several adverse effects on our quality of life, such as pollution, CO₂ emissions, and road congestion. Stroom's mission, "Enabling the future of freight", is precisely about how to build a way out of this contradiction.

Our vision of freight is a safe, cost-efficient system that serves communities while preserving our planet.

Our 132,000 railcars and tank containers, 10 workshops, 2 depots, and over 1,350 colleagues lead this transformation around the globe, establishing sustainability as the core principle that drives our business practices.

We are proud to present the 2023 edition of our annual Sustainability Report, which details our environmental, social, and governance (ESG) performance, showcasing significant steps we've taken to embed sustainability in our operations. It covers key performance indicators (KPIs) in areas such as occupational safety, carbon emissions, employee well-being, and gender equality. In 2023, we further enhanced our ESG reporting standards through participation in the Global Real Estate Sustainability Benchmark (GRESB) rating process and preparation for the future Corporate Sustainability Reporting Directive (CSRD).

2023 was indeed a very challenging year, in many respects, but Stroom stayed the course, investing steadily in fleets, maintenance facilities, IT systems and people skills to offer the best service. We extend our sincere gratitude to our customers, suppliers, investors, and the broader community for their continued support.

We invite you to explore this report and hope you find it both informative and inspiring.



David Zindo
Stroom CEO



2.

ABOUT STREAM

2. ABOUT STREAM

Strem, headquartered in Levallois-Perret, is one of the leading global players in the freight railcar and tank container leasing industries. Founded in 1956 in Geneva (Switzerland), the Group today has more than 1,300 employees in 39 locations worldwide.

Strem specializes in designing, optimizing, financing and managing strategic assets for the global supply chain, offering customers safe, cost-efficient and environment-friendly asset solutions.

With operations throughout Europe for railcars (Ermewa, Inveho <https://streemgroup.com/railcars-workshops/>) and worldwide for tank containers (Eurotainer, Raffles Lease and Demi <https://streemgroup.com/tank-containers/>), Strem offers local expertise to a world of customers from industries as diverse as steel, energy, chemical, construction, mining, agribusiness, foodstuffs, cosmetics, automotive, logistics & transportation. Strem guarantees today's and tomorrow's low-carbon transport solutions by actively working to ensure the complete safety of people and goods.

STREM

ASSETS
132,000 managed



RAILCARS
47,000



TANK CONTAINERS
85,000



WORLDWIDE
39 Locations & more than 40 nationalities



ISO 9001

ISO 14001

ECM



MORE THAN
1,300 customers



UTILISATION RATE
90%



WORKSHOPS
10 in Europe



MORE THAN
1,300 employees

GENDER SPLIT

76% | 24%



57%* | 43%*

*Workshops excluded



GOLD MEDAL*

*Railcar & Eurotainer BU
Valid until December 2023



REVENUE
€568 m.



VS



5X LESS GREENHOUSE GAS EMISSION FOR RAIL*
*Source: Rail freight forward



SCORE

85

2023

85 points: Top 50% of participants

AVERAGE SCORE FOR A FIRST-YEAR PARTICIPATION: 64/100*

*Source: <https://www.gresb.com/nl-en/2022-infrastructure-assessment-results/>



3.

**MANAGEMENT
AND VALUES**

3. MANAGEMENT AND VALUES

3.1 Corporate Management

✓ GOVERNING BODIES

The Company is incorporated under French law, managed and represented by a President vested with the broadest powers to act in all circumstances on behalf of the Company within the limits of the corporate purpose, assisted where necessary by a Deputy General Manager (the «GM»), appointed subject to the prior approval of the Supervisory Board and of the CEO.

The highest authority is the Supervisory Board (<https://streemgroup.com/our-organisation/>), which has 8 members (4 shareholder representatives, 3 independent members and the CEO). Supervisory Board Members are appointed by a collective decision of the shareholders for a maximum term of 3 years.

The Chairman of the Supervisory Board (the “Chairman”) is appointed by the Supervisory Board Members from among the Independent Board Members.

The Board is in charge of the Company’s general supervision and Group companies’ management and may, for this purpose:

- Examine any question that affects the sound operation, management and/or administration of the Group;
- Carry out the verifications it deems appropriate.

To achieve these responsibilities, the Board formed 5 specific ad hoc Committees to assist the President and/or the Board through recommendations.

The 5 Committees are:

- Investment Committee,
- Audit & Risk Committee,
- HR Committee,
- Management Incentive Plan (MIP) Committee,
- ESG Committee

The Board decides the allocation of the Directors’ fees approved by the Independent Board Members. The HR Committee issues recommendations to the board reviewing, among HR topics, the conditions of hiring, remuneration, annual bonus plan, individual objectives, benefits in kind relating to the President, the members of the Management Committee and the main executives of the Group. The HR Committee may also issue recommendations on HR policies and initiatives (satisfaction survey - Great Place To Work® -, salary increases, etc.).

Senior executives’ compensation packages include a fixed component, an annual bonus and a long-term incentive. The annual bonus and long-term incentive include CSR objectives, notably in terms of occupational safety and carbon footprint reduction.

At the operational level, thanks to the HR IT system, executive managers can monitor their HR budget, pay rise and bonus schemes, annual appraisal campaigns and team training.

✓ OPERATIONAL MANAGEMENT

Streem’s activities are conducted through 3 business units (Ermewa, Inveho, Streem Containers) supported by corporate functions (Finance, Legal, HR, Safety, ESG, Insurance, IT).

Supported by the above Committees, the Supervisory Board examines and monitors the activity of the Management Committee (MC), which leads the business activities and consists of 8 members:

- **David Zindo** Chief Executive Officer
- **Etienne Fallou** Chief Financial Officer
- **Agathe Marie** Legal and Insurance Director
- **Stéphane Gavard** Safety, Risk & Impact Director
- **Caroline Tomkevitch** Human Resources Director
- **Peter Reinshagen** Managing Director Railcar Leasing (Ermewa)
- **Julien Mathiaud** Managing Director Railcar Maintenance and Engineering (Inveho)
- **Vincent Martin** Managing Director Tank Container Leasing (Streem Containers)



The ESG Committee has 6 members: 2 shareholder representatives, the CEO, the Safety, Risks and Synergies Director, and 2 representatives of the Safety, Risks and Synergies Department. The Committee will be officially incorporated into the Board's internal regulations in 2024.

This Committee meets quarterly; critical concerns are discussed during Committee meetings if needed.

No critical concern was communicated in 2023.

3.2 Sustainability Management

Our stakeholders (shareholders, customers, states, territories, Stroom employees) express high expectations on ESG topics. Climate change, resilience, customer satisfaction, regulatory compliance and employee safety, are, among others, issues which require the implementation of a structured Group policy and dedicated resources.

These missions are entrusted to the Safety, Risks and Synergies department, which reports to the CEO. The MC evaluates and collectively approves the principal ESG policies and initiatives.

✓ SAFETY

Safety covers the management and coordination of the Safety Management System (SMS) and risk mapping. These tools, which aim to identify risks, measure our exposure to them and monitor the corresponding action plans, constitute the Group's dashboard in this field and are regularly communicated to the Group's Supervisory Board.

Safety also covers the Group HSE aspect, the main objective of which is to coordinate actions relating to safety at work and, secondly, the management of the continuous improvement process.

✓ BUSINESS ASSURANCE

The purpose of the Business Assurance mission is to ensure the reliability of our decision-making and transactional processes, as well as the compliance of our business relationships with the regulations in force.

This mission includes, firstly, Internal Control, Internal Audit and Compliance.

Moreover, this mission includes the technical validation of Business Units' investments. In accordance with the requirements of the Safety Management System, these validations concern significant technical choices, substantial change and manufacturer audits.

✓ SYNERGIES

The Synergies mission is in charge of implementing a training program at the Group level amongst other tasks.

Stroom University was launched last December. It provides a wide range of training courses (face-to-face or remote) for the whole Group in several languages.

The 3 main objectives are the:

- Development of a corporate culture,
- Strengthening and development of our common skills,
- Implementation of synergies between the Business Units and employees.

This initiative has attracted the interest of many employees, who are keen to acquire new skills.

✓ CORPORATE SOCIAL RESPONSIBILITY

This function ensures the implementation of practices and policies that respect the environment, ethics and societal issues that concern the company daily.

Stroom participated in the GRESB Infrastructure Benchmarking assessment for the first time in 2023; the average score for a first-year participant is 64 points; Stroom scored 85 points. GRESB (Global Real Estate Sustainability benchmark) is an independent organization providing validated ESG performance data and peer benchmarks for investors and managers to improve business intelligence, industry engagement and decision-making.

This Sustainability report was prepared by the Safety, Risks and Synergies Department with the contribution of the Business Units and the Corporate functions and submitted to the CEO and shareholders for approval.

An ESG seminar with the participation of the Management Committee was held to define Stroom's ESG trajectory.

To mark the occasion, a "Climate Fresk" workshop was held to raise management awareness of global warming and advance collective knowledge.



3.3 Responsibility to stakeholders

3.3.1 Our ESG Policy and Values

April 2023

STREEM

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 stakeholders.

For Stroom, 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 observe 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.
- Ensure the health and safety of our employees and persons involved in our operations.

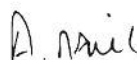
Stroom Management Committee



David Zindo
CEO



Etienne Fallou
CFO



Agathe Marie
Legal & Insurance Director



Caroline Tomkevitch
HR Director



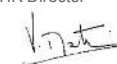
Stéphane Gavard
Safety, Risk & Impact Director



Peter Reinshagen
Managing Director Ermewa



Julien Mathiaud
Managing Director Inveho



Vincent Martin
Managing Director Stroom Containers

Values

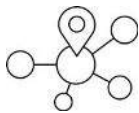
Team Spirit



We foster team spirit

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

Proximity



We know our customers

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

Commitment



Stroom is a trusted and professional partner

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

Technical Expertise



We master technical complexity

- Our technical expertise brings real added value to our customers.
- We are committed to deliver tailor made solutions.
- We encourage innovative approach.

Proactive



Our approach is proactive and entrepreneurial

- We anticipate customer needs and requirements.
- Response time is one of our key assets.
- We think out of 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.

3. MANAGEMENT AND VALUES

3.3.2 Materiality and Risks

✓ SAFETY MANAGEMENT SYSTEM (SMS)

The implementation of a Safety Management System aims to achieve (1) the adoption of a common culture and the application of harmonized rules to achieve the safety performance targets; and (2) the integration of human factors into decisions and the lessons learned process, which is key to managing risks and improving safety.

This approach involves the knowledge of individual and collective behaviors, supported by training sessions for employees, dedicated to human factors and risk assessments.

The SMS guarantees the control of all the risks and potential or actual negative impacts associated with Group activities. It organizes the supervision and control of risks to anticipate risks and safety (risk assessment) and to gather and classify events in relation to safety (traceability).

The Management Committee members are part of the SMS Steering Committee, as well as coordinators from the 3 business units and corporate functions. The Steering Committee meets regularly to assess, validate the KPIs and the management evaluation of the risks monitored through risk mapping. Targets are also set for the following year.

✓ FINANCIAL MATERIALITY

In 2022, Strem initiated its first materiality assessment to determine which environmental, social and governance (ESG) issues matter most to its stakeholders. This simple materiality has been built taking into consideration the internal and external interested parties. It is important to understand how the company impacts environmental and social conditions and how the overall context of those conditions impacts Strem.

The graph below represents the results:





TOP 10 CSR ISSUES

1. **Occupational Health & Safety**
2. **Safety of infrastructures & operations**
3. **Wellbeing in the workplace**
4. **Customer satisfaction**
5. **Recruitment, training & retention**
6. **Product Quality**
7. **Management of GHG Emissions & Fight Against Climate Change**
8. **Wage Attractivity**
9. **Anti-Corruption**
10. **Data Privacy & IT Security**

The issues identified as relevant in the Materiality Matrix are covered within the risk mapping.

✓ **DOUBLE MATERIALITY CONCEPT ACCORDING TO CSRD**

The European Corporate Sustainability Reporting Directive (CSRD) will apply to Stroom from January 1, 2025 (Reporting published in 2026). The CSRD aims to improve the availability of material sustainability information for investors and society, and to achieve the goals of the Green Deal.

The target for Stroom in 2024 will be to align its ESG reporting with CSRD requirements. To do so, our single materiality will transition to double materiality.

Double materiality refers to:

- Impact-based materiality: the company's significant negative or positive impact on the external economic, social and environmental environment.
- Financial-based materiality: external factors that can impact the company's financial performance.

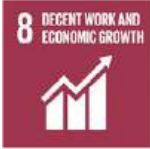
The next sustainability report will consider CSRD requirements.



3. MANAGEMENT AND VALUES

3.4 Stream and SDGs

3.4.1 The United Nations Sustainable Development Goals



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



Stream supports the development of new infrastructure and its use, promoting the shift towards intermodal and rail-based logistics and transportation flows.



Stream 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 centres which allow raw materials to be re-integrated into the value chain.



Through its investments, Stream contributes to the global reduction of GHG emissions, allowing its customers to use safer, less consuming and more reliable assets for transporting their goods. It also supports the development of new infrastructures and their use, promoting the shift towards international and rail-based logistics and transportation flows.

3.4.2 United Nations Global Compact Initiative

Since 2021, Stream has supported the United Nations Global Compact initiative by contributing as a “Participant” (highest level of contribution for companies of Stream’s size).

In a letter addressed to the Secretary General of the United Nations, Stream’s CEO committed to respecting the ten principles of the UNGC initiative and making them part of our strategy.

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights;

Principle 2: Make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: The elimination of all forms of forced and compulsory labour;

Principle 5: The effective abolition of child labour; and

Principle 6: The elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and dissemination of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.



4.
ASSOCIATIONS

4. ASSOCIATIONS

The company is member of several industry associations such as:

› **AFWP** (Association Française des détenteurs de wagons / French association of wagon keepers)

AFWP is a union that defends the interests of wagon owners, users, entities in charge of maintenance and railway rolling stock workshops in France.

Dominique Luzuy (Ermewa Deputy General Manager) is the chairman of this association.

› **VPI** (Vereinigung der Privatgüterwagen-Interessenten / Association of Private Freight Wagon Users)

VPI is the industry association for private keepers of wagons, as well as workshops in Germany. It promotes the growth of the railway sector within the various Committees and working groups of the sector (Ermewa is part of them).

VPI European Rail Service (VERS) is a subsidiary of VPI. The company offers a wide range of services, in particular the VPI European Maintenance Guide (VPI-EMG).

Peter Reinshagen (Ermewa Managing Director) is VPI's Vice President.

› **TIS** (Technical Innovation Circle for Rail Freight Transportation)

Ermewa is a member of TIS. 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 tests) 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.

› **UIP** (International Union of Wagon Keepers)

UIP is the umbrella association of national associations (e.g., AFWP in France) from 14 European countries, representing more than 250 freight wagon keepers and ECMs (Entities in Charge of Maintenance). By means of research, lobbying and focused cooperation with all stakeholders and organizations interested in rail freight transportation, the UIP's target is to secure the long-term future of rail freight transport by improving its attractiveness and competitiveness.

David Zindo, CEO of Strem Group, took on the role of President in June 2023 and for the next 3 years.

› **UIC** (International Union of Railways)

UIC is a worldwide professional association representing the railway sector and promoting rail transport with the objective of responding effectively to current and future challenges relating to mobility and sustainable development. Ermewa is the very first wagon keeper and ECM to join this association as an affiliated member. Aligned with our objectives of excellence and safety, our experts closely interact with UIC within working groups at a European level.

› **ITCO** (International Tank Container Organisation)

The ITCO's mission is to promote and represent tank containers as safe, cost-efficient, and flexible means of transport, with a strong focus on enhancing technological and business developments for the sake of quality, health, safety, environment, and Corporate Responsibility in the tank container industry. The Board Structure will be changed in 2024 and replaced with a broader Management Committee in which Jan Röbbken, Deputy Managing Director in charge of Leasing, will represent the tank container business unit: Eurotainer, Raffles Lease and DEMI.



5.

ENVIRONMENT AND ADAPTATION

5. ENVIRONMENT AND ADAPTATION

5.1 Green Financing Committee

The **Green Financing Committee** comprises representatives from the finance department and the railcars business unit. This task force oversees the qualification of the Group's investments in terms of "green" classification and makes the link with the ESG strategy and business developments: the Investment Committee meets once a month to discuss the Group's new investments, as well as strategic developments (new markets, customers, etc.).

The **Green Financing Committee** annually reviews the composition of the Eligible Green Assets portfolio to provide an annual report. In addition, each of Stroom's issuances have been certified by the Climate Bond Initiatives under the Low Carbon Transport Standard. Stroom 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 railcar assets that do not transport fossil fuel, petrochemicals, or coal.

As mentioned in last year's report, this Committee is part of the larger Investment Committee, which meets once a month to discuss new investments by the Group, as well as strategic developments (new markets, customers, etc.). Stroom annually reports to its lenders on the gCO₂/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 June 2023, the average value was 14.4 gCO₂/t-km. The eligible fleet was 36,203 assets with a green Loan to Value of 67%.

In the context of the Green Financing Framework, Stroom 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 Stroom.

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. Stroom 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.

Since early 2021, Stroom has been a member of the Nasdaq Sustainable Bond Network. This platform allows investors to screen for issuers that contribute to mitigating climate change.

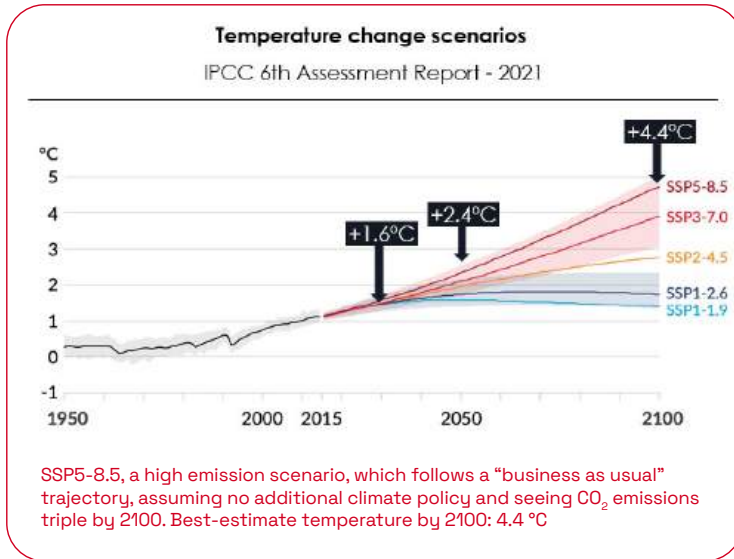


5.2 Climate Strategy

Stroom has adopted the TCFD framework to assess and address climate-related risks and opportunities.

A physical climate assessment was implemented for 5 workshops in 2023.

For each of the 5 sites assessed, a baseline hazard level has been raised under a high-emission scenario of climate change (i.e. SSP5-8.5) by 2030 and 2050.

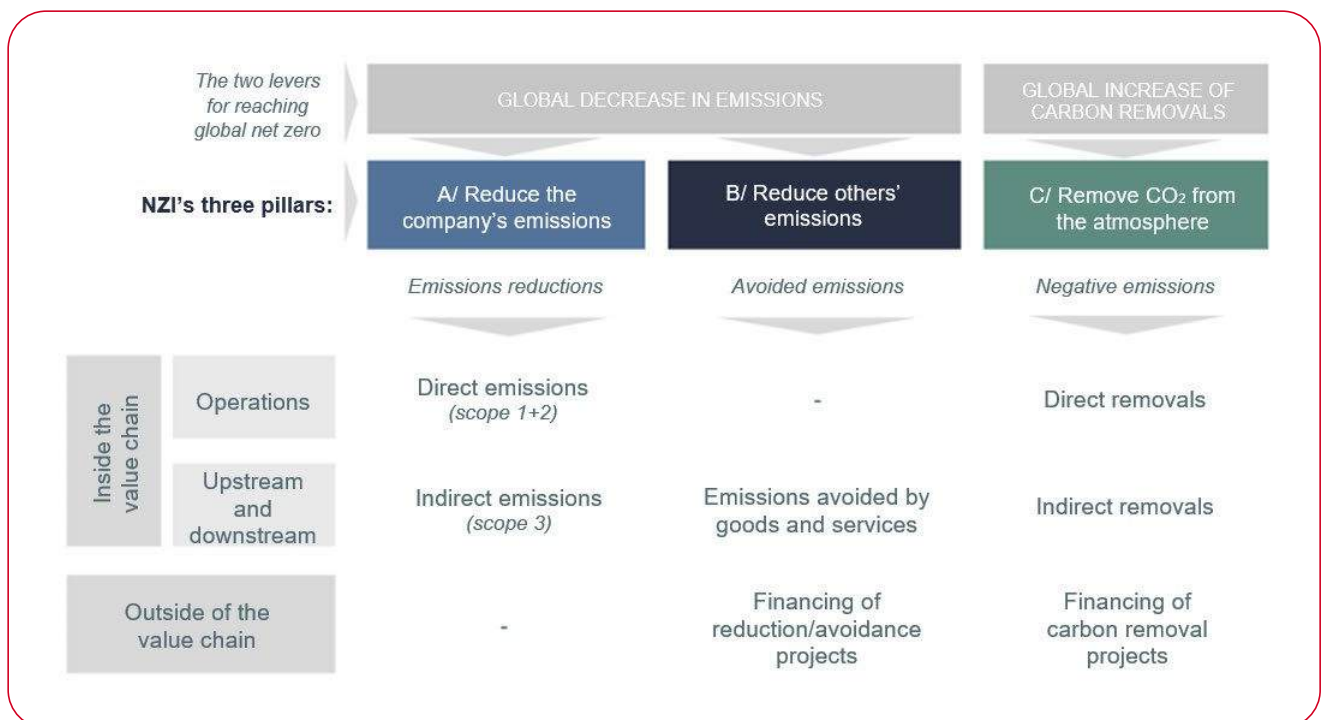


9 hazards have been screened, such as “Extreme Heat” and “Extreme Rainfall Flooding”.

The assessment will be implemented for the Group’s remaining workshops and depots in 2024.

The actions will be monitored through a dedicated Working Group and discussed at the SMS Steering Committee level.

5.3 Reducing our carbon impact: a global strategy



5. ENVIRONMENT AND ADAPTATION

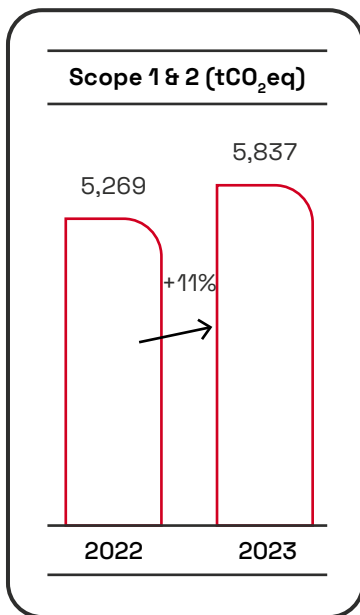
A trajectory will be defined in 2024 for Scope 1 & 2 based on the 3 pillars:

- Pillar A: Seek green energy, such as biopropane and solar panels.
- Pillar B: Install additional solar panels to reinject green energy into the national grid.
- Pillar C: Seek supplier offsets, including the promotion of biodiversity.

✓ **Stroom Carbon Footprint in 2023 – Scope 1 & 2**

The 2022 “carbon footprint” diagnosis for Scope 1 & 2 is our reference.

	2022	2023	Trend
Scope 1	4,235	4,700	+11%
Scope 2	1,034	1,137	+10%
Scope 1&2	5,269	5,837	+11%



The 11% increase is in line with the level of activity between 2023 and 2022.

Tip and trick: 1tCO₂eq = 1 return flight between Paris and New York per passenger.

Concrete actions implemented

• **Electrical shunting equipment in Inveho**

To reduce the CO₂ emissions caused by internal shunting, the Inveho workshops have switched from diesel locomotives to electrically powered shunting equipment able to tow up to 300T.





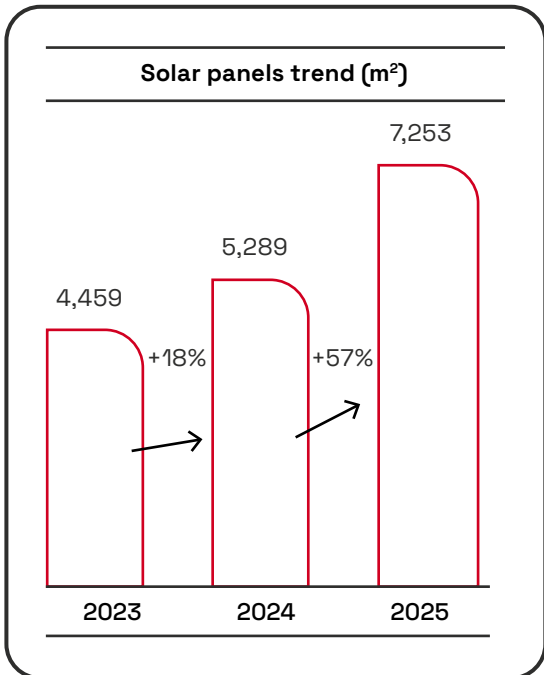
- **Increasing the number of solar panels**

As part of major expansion work, DEMI NL has installed solar panels.



Solar panels are also installed in Inveho facilities.

The aim is to increase the area dedicated to solar panels by 60% in the next 2 years.



The surface area of solar panels which will be available in 2025 will be equivalent to half a national football stadium!

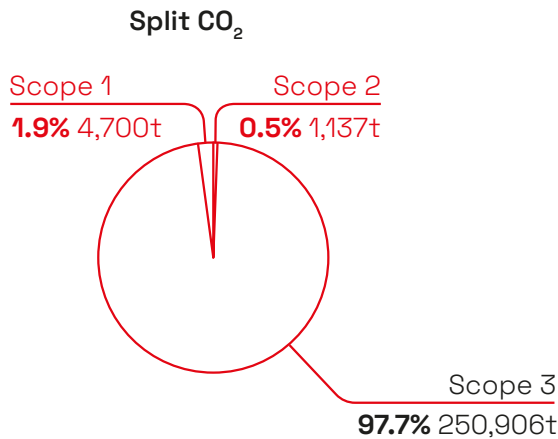
Stroom expects to produce 1,000 MWh of renewable energy in 2025, which will be a slight increase versus our actual performance in 2023.

This represents a reduction of around 260 tCO₂eq at group level, i.e. - 5% scope 1 & 2 in 2023.

More than 42% of this renewable energy is reinjected into the grid (i.e. Pillar B).

5. ENVIRONMENT AND ADAPTATION

✓ Stroom Carbon Footprint in 2023 – Scope 3



Scope 3 represents 97.7% of our carbon emissions and represents the equivalent of a town of around 30,000 European residents.

5.4. An eye on a major factor of change: integration of circular solutions

In line with its commitment to promote the circular economy, Ermewa has embarked on a major flat and open-top wagon modernization project for one of its main customers. No fewer than 900 wagons are earmarked to be refurbished in 3 Inveho workshops. Let's take a closer look at this extraordinary project that leverages our teams' unique expertise.

Since the beginning of the year, there has been a lot of coming and going between the customer and Inveho workshops. This is all part of a well-orchestrated project to modernize the rail freight operator's wagons that have become obsolete. Every week, wagons are delivered to Inveho UAB, UFF Miramas and UFO workshops.

Three weeks later, they leave fully renovated and ready to return to service for many years to come. Offsetting a lack of new wagons over the next 18 months, some 900 flat and open-top wagons will get a complete refit as part of this extraordinary project, which addresses a strategic need for the customer.

"The steel industry, our department's main customer, uses a lot of wagons. But in recent years, we haven't been able to renew our existing fleet fast enough, making it hard to meet demand in certain categories, such as open-top, flat and long freight wagons.» Céline Lemaître, Inveho Sales director and project Leader.

So, building on a successful refurbishment project by Inveho and Ermewa a few years ago, we decided to offer refurbishment on a large scale. After discussions between the customer and Ermewa — both fully committed to this circular economy approach — the project got under way, given a new and extended lease on life by the expert teams at Inveho — and ready to move goods again over many, many miles.



Before refurbishment



After refurbishment



For several years now, Stroom has been carrying our many actions to promote the circular economy.

During the Transport Logistic Munich in May, we invited the street artists @1seckte and @pyrate_ratpy to create a joint artwork on a giant wooden puzzle. This puzzle was prepared in advance of the live event by our French partner, SGM Recyclage, using recycled wooden floors from our wagons. When the reception ended, guests got to take home a signed piece of the puzzle, featuring the artwork they saw being created. These two artists participated in the (Dé)raille event* we organized in 2022.

*The (Dé)raille event gave a second artistic life to end walls and plates from Ermewa railcars, meant for recycling.



5. ENVIRONMENT AND ADAPTATION

5.5 Environmental Assessment of the Workshops BU: ISO 14001



All Inveho workshops are certified according to ISO 14001:2015.

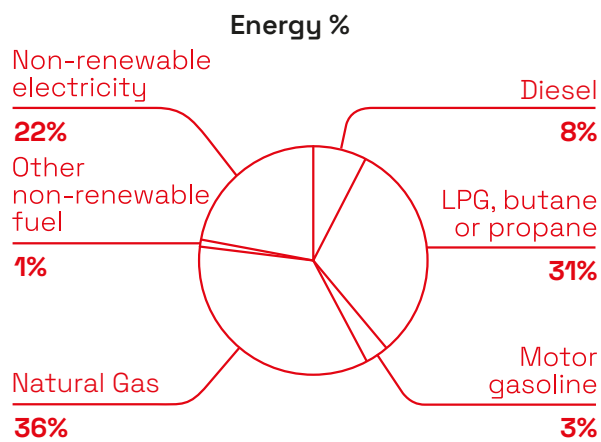
ISO 14001:2015 is an international agreed standard that sets out the requirements for an environmental management system.

It helps organizations improve their environmental performance through more efficient use of resources and waste reduction.

The annual audit is carried out as a combined audit together with ISO 9001:2015 and Regulation (EU) 2019/779 ECM.

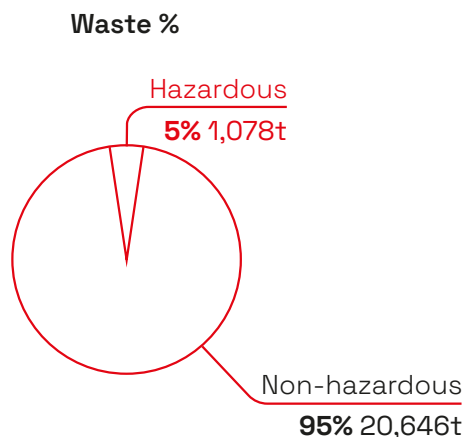
5.6 Energy

Gas (LPG, butane, propane, natural gas) represents 67% of our energy consumption; it is mainly used for heating and paint booths in workshops.



Split in MWh	
Diesel	2 644,00
LPG, butane or propane	10 150,00
Motor gasoline	1 055,00
Natural gas	11 743,00
Non-renewable hydrogen	0,00
Other non-renewable fuel	211,00
Non-renewable electricity	7 224,00
Total energy imported / purchased	33 018,00

5.7 Waste Management

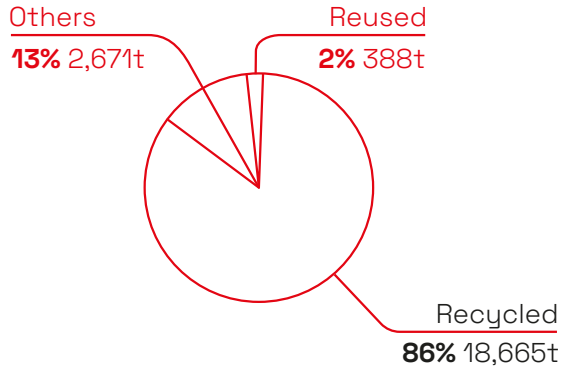


5% of hazardous waste only out of total waste, which is a good overall performance.

Thus, hazardous waste is addressed through our ISO 14001 workshops, which secure the process and then the final destination in accordance with European regulations.



Waste Split %



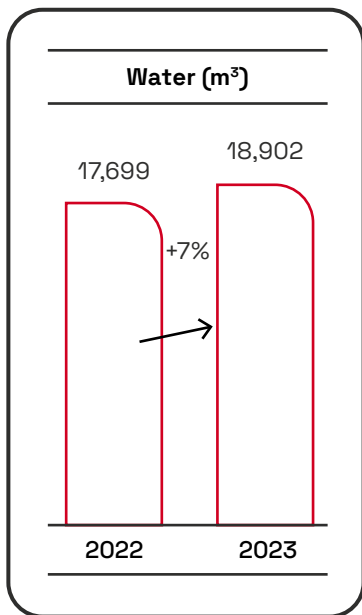
The average recycling rate in Europe is just 32.5%*.

(* Source <https://www.europarl.europa.eu/topics/fr/article/20181212ST021610/dechets-plastiques-et-recyclage-dans-l-ue-faits-et-chiffres-infographie>)

Waste diverted from disposal: 19,612t

Waste directed to disposal: 2,112t (landfill)

5.8 Water Management



Water consumption increased less than Stroom's level of activity between 2023 and 2022.



6.

**HEALTH
AND SAFETY**



6.1 Occupational Health and Safety

	2022	2023	Trend
LTI	60	63	5%
LTIFR	27.7	28.2	2%
Days lost	1,719	2,751	60%
ISR	0.8	1.1	38%

*LTIFR = number of occupational accidents with leave > 1 day for 1,000,000 worked hours.

Their number varies according to activity and needs.

The H&S requirements for them are the same as for contractors.

After a sharp drop in work-related accidents in 2022 compared with 2021 (-37%), 2023 proved comparable with 2022 (+5%).

However, Stroom initiated major actions in 2023 and continues to do so; these should bear fruit from 2024 and the following years (LEAN projects started at 3 sites, training in safety inspections, various technical modifications).

✓ ACTIONS IMPLEMENTED

• Safety visits at Inveho

Inveho is committed to reducing the number of accidents in its workshops. The company therefore turned to workplace health & safety specialist ETSCAF to develop a fresh approach. Managers (from all levels), along with fully trained experts, meet each workshop operator individually to inculcate a safety culture.

96% of industrial accidents are caused by human factors. That's why the visits focus mainly on behaviours and how work is organized. The watchwords are constructive observation and caring feedback. By helping to share best practices, everyone contributes to their own safety — and of their co-workers.

This initiative will subsequently be rolled out at DEMI and then across the Group.



6. HEALTH AND SAFETY

- Golden rules

The ESH (Environment Social Health) golden rules are part of the onboarding provided by Strem University for operations and offices (2 E-learning courses are available and more than 700 workers attended).

 <h2 style="margin-top: 20px;">10 ESH Golden Rules / On the field</h2>			
<p>Well done! You have reached the end of this training programme</p>	 1 I prepare my work, equipment and identify risks	 2 I protect and tag my work area	 3 I use the mechanical means available
 4 I respect traffic lanes and emergency accesses	 5 I report abnormal or risky situations	 6 I ensure the storage and cleanliness of my work area	 7 I sort the waste
 8 I contribute to the protection of the environment in a more global way	 9 I wear Personal Protective Equipment (PPE)	 10 I follow ESH instructions	<p>3 checks for safety</p> <p>● ● ●</p> <p>→</p>

To get its employees more involved in safety and environmental prevention, Inveho also held innovative collaborative workshops. Employees have created posters dedicated to safety golden rules or the environment.





- **Implementation of the 5S method at Inveho**

The majority of accidents in our workshops are due to a ground-level fall.

The 5S pillars, Sort (Seiri), Set in Order (Seiton), Shine (Seiso), Standardize (Seiketsu), and Sustain (Shitsuke) provide a LEAN methodology for organizing, cleaning, developing, and sustaining a safe and productive work environment.



This lean method encourages management and workers to improve their working conditions and helps them to learn to reduce waste (environmental protection) and working conditions (reduce lost-time injuries and increase quality at work).

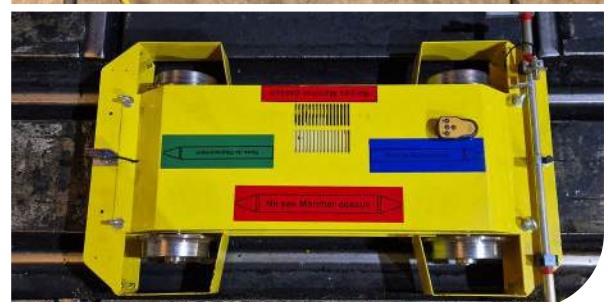
- **Pin extraction device**

As part of its strategy to improve occupational risk prevention, Inveho has designed a pin extraction device. This tool replaces the use of a hammer and pin puller and avoids many hands injuries.



- **Wheelsets transfer device**

This handling machine has been designed to reduce the physical effort required of the operator when transferring wheelsets to a parallel track.



6. HEALTH AND SAFETY

✓ **Classic wheelset operation:**

Significant effort leading to lower back pain and risk of work-related accident with time off work.



✓ **Maneuvering with the motorised trolley with remote control**

No physical effort is required to move the wheelset, just the vigilance and precision required to move a motorised machine.





✓ GREAT PLACE TO WORK®

In late 2022, Stroom conducted a new “Great Place To Work®” survey.

676 employees gave their opinion (a participation rate of 56%).

The average rate of positive responses (“trust index®”) on all questions is 52%. Overall, 52% of employees consider Stroom to be a good company to work for.

Following this survey, and as part of the post-survey action plan, Stroom decided to start by working on the Group’s values, by choosing to involve each employee in the choice of these values.

So, whatever the office, business unit or country, every employee will be able to take part in choosing the values that will define our Group in the future. Clear, shared values will help to strengthen the Group’s identity, consolidate a common culture, align decisions and behaviour with these values and recruit new talent who share these convictions.

Clear, shared values will also make it possible to define a leadership model common to all the Group’s managers, regardless of their BU and/or geographical location.

This leadership model will specify the role expected of a manager within the Stroom Group, and more generally, how to embody these values in day-to-day relationships, actions and decisions as a player representative of the Stroom Group.

Mixed focus groups have been set up; they will work according to a 3-phase approach:

- “Imagine” to identify what we want as a company;
- “Diagnose” to understand where we are and what we need to do;
- “Design” to translate what we need into common, shared principles.

A vote by all employees will bring this in-depth process to a close.

✓ HOME OFFICE

As society and the working environment become increasingly digitized, the home office is an opportunity for improving quality of life at work for employees. The home office also makes it possible to limit commuting, alleviating strike situations and pollution peaks. Stroom has published a charter allowing employees whose work is home office-compatible [to work from home] for up to two days a week.

For certain positions, the home office may allow — in long-term illness, disability and/or other situations — remote work to be adapted to the situation, in addition to adaptation of the physical workstation if necessary.

✓ INDUCTION DAY

En 2023, 3 face-to-face sessions were held.

These induction days allow the Group Management Committee to share with new employees the Group’s vision, values, activities and strategy for the coming years in a relaxed setting.

These events also promote the development of a common culture within the Group.

At the same time, the new digital/video version of the induction day is broadcast to all new employees as soon as they join the Group.

✓ BIKE LEASING

Stroom actively promotes light modes of transportation by offering its employees in Levallois and Geneva long-term rentals of a range 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 exercising daily.

If bicycles replace a company car, they are sponsored in full. Otherwise, 70% sponsorship is provided. This initiative has two benefits: it improves our employees’ health and helps to reduce their carbon footprint (at a professional and personal level).

Employees at Inveho’s German workshops can also purchase a bike through the company.

✓ COMPANY CAR

Stroom has updated its company car policy.

Eligible employees must now opt for an electric or hybrid engine.

6. HEALTH AND SAFETY

6.2. Safety of Infrastructures and Operations

Ermewa is a certified Entity in Charge of Maintenance, according to regulation 2019/779 of 16 May 2019, laying down detailed provisions on a system of certification of entities in charge of maintenance of vehicles.

As such, Ermewa is responsible for monitoring the following functions:



a) Management function, which supervises and coordinates the maintenance functions referred to in points b to d and ensures the safe state of the freight wagon in the railway system.

b) Maintenance development function, which is responsible for the management of the maintenance documentation, including the configuration management, based on design and operational data, as well as on performance and the lessons learned process.

The Ermewa Maintenance Manual is the synthesis of our know-how in 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 for the superstructure.



c) Fleet maintenance management function, which manages the freight wagon's removal for maintenance and its return to operation after maintenance.

d) Maintenance delivery function, which delivers the required technical maintenance of a freight wagon or parts of it, including the release to service documentation. All the Inveho workshops are ECM-certified.

> Ermewa continues to develop and implement a safety culture within the company.

After signing the "European Railway Safety Culture Declaration", Ermewa 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 the safety culture.

This training program has been deployed to all Railcars BU employees, and the renewal program is already in progress.

Thanks to 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 was invited to participate in the European Rail Safety Days.

Every year the International Railway Safety Council (IRSC) offers an in-depth exchange of experiences and conferences on new developments, lessons and best practice to improve railway safety around the world.

> Manual for tank containers depots

The Depot Manual provided by Eurotainer details guidelines for depot personnel on efficient customer inspection, cleaning and repair techniques.

Depots are also encouraged to implement recycling programs, properly manage hazardous materials and explore innovative solutions for water conservation and wastewater treatment.

This edition represents a significant milestone in the company's journey towards sustainability and operational excellence.





> Construction of B Style walkways on standard liquid 20-foot tank containers.

Eurotainer is upgrading its standard tank container specifications to increase operational safety on all standard liquid 20-foot tank containers ordered.

All new containers of this type will be constructed with “B Style” walkways on the top of the tank containers.

Tank containers built with B Style walkways deliver a higher level of safety that increases the level of fall protection and makes working at height safer for our customers. 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 to achieve full coverage can be added as optional equipment.

Raffles Lease has ordered equipment with “B Style” walkways for many years, and it has been part of its standard specification for most of its fleet. Raffles Lease has also added ground-operated vapor return lines as a standard component on its swap body tank containers. This reduces the need to access the top of the container and promotes a higher level of safety by working at ground level when unloading the container.



> Development of a new tank container providing a higher level of safety and performance

Eurotainer has leveraged its collective strengths to develop a new tank container for one of the largest dairy companies in New Zealand, providing a higher level of safety and performance, as well as a lower carbon footprint.

Our new food-grade tank containers have begun operating in New Zealand, shipping milk permeate* by rail.

* Milk product with proteins and fat removed

“Throughout the container’s 3 years in development, we innovated together to find workable solutions to the customer’s operational challenges,” says Craig Robins, Eurotainer Regional Manager Australia, who led the project with the dairy company.

To improve employee safety, the tank container was designed to go on wagons in pairs: one loaded/unloaded on the right, the other on the left, with the containers facing each other on the side of the tank. Once the unloading valves are connected, operators can start loading/unloading directly from the railcar.

Another key innovation is that the tank container can be tilted to ensure a minimal amount of product is left inside when unloading (less than 0.01%), in line with the customer’s stringent standards.

The dairy company’s other goal with these new tank containers is to sustain its long-term business. The new containers provide greater storage capacity and thus a smaller carbon footprint.



6. HEALTH AND SAFETY

> Tanks developed to improve safety aspect of ISO tank containers for the Australasian market.

Some of our customers have a strict workplace health and safety policy whereby there is no working at height permitted on site.

Eurotainer developed 2 types of tank containers for which all activities associated with the loading and discharging of the ISO tank container are conducted with the operator at ground level.

This development work will result in ongoing growth in side load/discharge tanks in the Australasian region to improve the safety of operators.





7.

SOCIAL

7. SOCIAL

7.1 People

7.1.1 Recruitment, training, retention

✓ IMPLEMENTATION OF A GROUP UNIVERSITY

The aim of this ambitious project is to develop a common culture around many of the Group's pillars such as corporate culture and to strengthen our skills and know-how to achieve our common goals.

To make this project beneficial for everyone, a dedicated Committee was created with members of each Business Unit and Support function. This structure oversees the discussion of projects and the fundamentals of the training to be given to all employees.

A catalogue is now available for all Group employees.

Safety, working methods, soft skills, Office tools and sustainable development are part of the University offer.

In 2023, the average hours of training per employee was 32 hours.

To inventory training needs, Stroom Group organises an annual interview campaign for its employees around the world. The aim of these managerial interviews is to give managers and employees an opportunity to discuss the past year's performance, look ahead to the challenges of the coming year and support employees in their professional development.

Furthermore, the Stroom Group promotes the holding of career development appraisals/career reviews in all the countries where it operates.

✓ EMPLOYEES' EXPERIENCE AND INTERNAL MOBILITY

In response to the expectations expressed in the Great Place To Work® survey, Stroom has decided to focus on internal mobility within the Group.

Through the Human Resource Information System (HRIS), enabling Group employees to access and update their employee profile, carry out their annual appraisal and access all their HR tools (including the digital university, the absence management tool and remote working), an internal job board was opened. The target is to make all the Group's job openings accessible to employees and further encourage internal mobility whenever possible.

Dedicated information was circulated in 2023 including a procedure for internal job applications.

It is important to offer equal access to mobility and professional development opportunities.

✓ TAKING ON AND RAISING FUTURE TALENTS

On the development of International Volunteers in Business (VIE), since 2018, Stroom has made greater use of this type of contract, which allows young professionals to develop their international experience and the company to test them over a long period. Assignments ranging from 6 to 24 months within our subsidiaries enhance our attractiveness as an employer.

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

For apprenticeship contracts, this formula has been increasingly successful and the ratio of recruitment to apprenticeship contract is 75% (23 contracts were ongoing in 2023). The 2 parties involved 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.

Stroom 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 formed genuine partnerships over time.



To build the workforce of the future, Stroom is running a campaign to attract young people with wide-ranging skill sets.

In 2023, Stroom took part in a number of events at higher education establishments to raise awareness of the Group and attract new talent. The HR teams, operational managers and members of the Management Committee promoted career opportunities in the rail industry and the industry's key role in combating climate change.

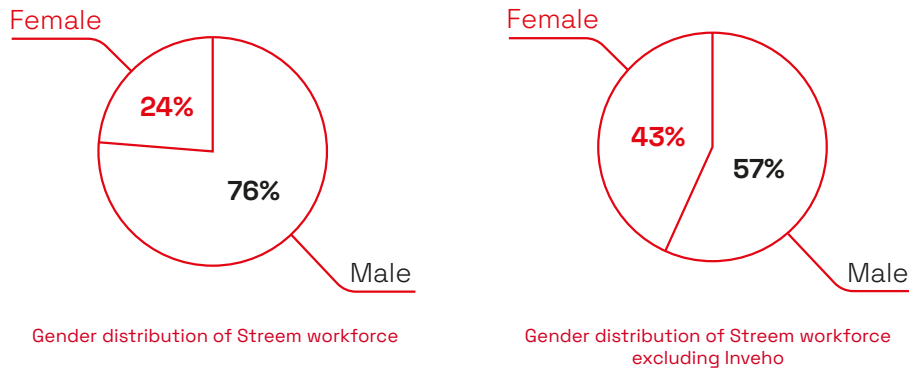


7.1.2 Diversity, Equity and Inclusion

✓ GENDER EQUALITY

At Strem level, the gender pay gap is -6.9% in favour of women.

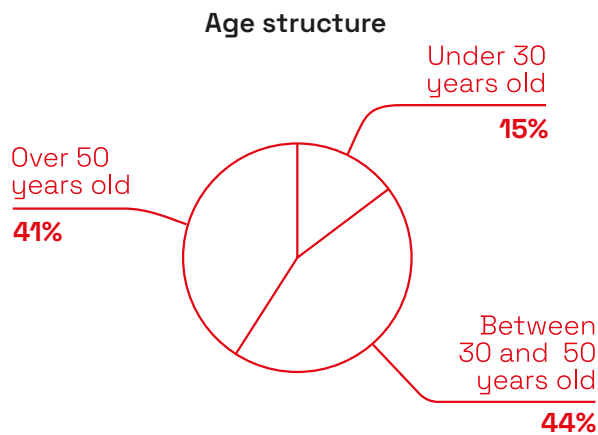
• Employees by gender



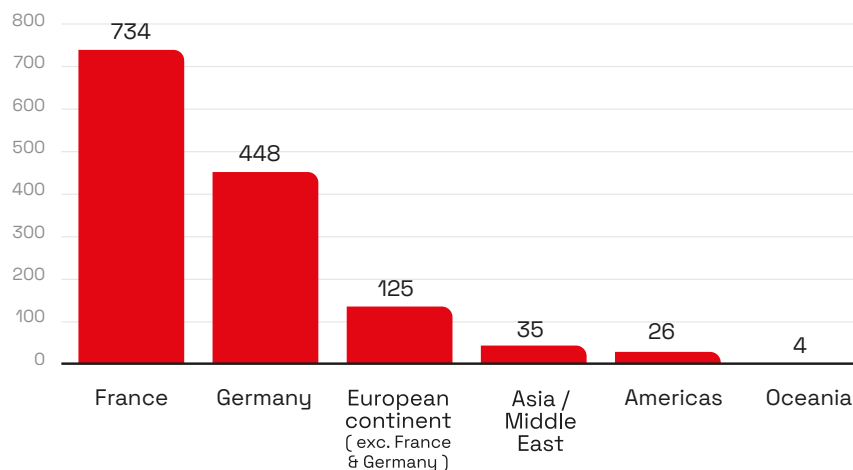
Actions are regularly implemented to attract more women to our technical professions, particularly within our Inveho workshops (presentation of our professions at school forums, neutrality of job offers, etc.).

Of the 7 non-executive members of the Supervisory Board, 2 are women. 2 women and 6 men form the Management Committee.

• Employees by age

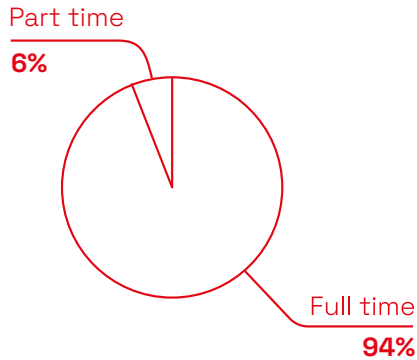


• Employees by region



7. SOCIAL

- **Employees by contract type**



Stroom had 97 temporary workers in 2023.

They are employed in the Inveho workshops and perform maintenance work (on the railcars, wheelsets).

- ✓ **ACTIONS TO FOSTER INCLUSION**

Partnership between Inveho and an E.T.T.I (Entreprise de Travail Temporaire d'Insertion / Temporary Employment Agency)

Its mission is to support people suffering from exclusion, using temporary work to help them find their place in the world of work.

Its sole activity is the professional integration of people in difficulty, to whom it offers assignments with user companies, as well as social and professional follow-up and support, both during and outside the assignments.

12 people have signed temporary employment contracts with Inveho, 6 of whom have been taken on.

Partnership with France Travail (French Employment Agency) and other local employment missions

Inveho organizes visits with national and local employment agencies to present its business and the different jobs available to jobseekers in the area.

After the end of each visit, people are invited to apply for the job of their choice.

“L'action de formation préalable au recrutement – AFPR” (Pre-recruitment training action) helps to finance training before recruitment.

10 people benefited from this scheme in 2023 and 6 out of the 10 were retained on permanent contracts, which is very successful.

Thanks to this mechanism, painters and shotblasters were trained.



Raising awareness of disability in the workshops

To mark European Disability Week 2023, kakemonos were installed to raise awareness of disability among staff.

The format — comic strip and humour — provides a different perspective on disability and makes everyone aware that disability is not just physical, and that everyone can be affected: diabetics, people with heart problems, asthma sufferers, hearing-impaired people, etc.

7.1.3 Wage Attractivity

The Group has several levers at its disposal to implement an attractive and appropriate remuneration policy:

- Annual increases: the Group considers the economic context, particularly inflation, to best support its employees' purchasing power.
- Individual or collective bonuses
- Employee savings through savings schemes
- Social benefits in kind or in cash

These tools are designed to acquire and retain skills and motivate employees, thereby bolstering the Group's competitiveness and performance.



7.2. Wellbeing in the workplace

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

7.3. Community relationships

Stroom is involved in local areas through its activity, and we consider it our responsibility to support communities through our shared values. Below are a few initiatives illustrating our involvement:

> **HOUSTON FOOD BANK:** The US BU Containers Team volunteered last December at the Houston Food bank in one of their warehouses (control, inspection, and sorting of food). This is a non-profit organization distributing food and essential goods to community partners, which then pass it on to those in need in their communities.

The US BU Containers Team also provided clothes employees purchased and donated to foster children through The Moses Closet organization (also non-profit).

With both HFB and The Moses Closet, we volunteer and assist in providing resources for people in our community who lack those resources.

> **WOMEN'S FOOTBALL TEAM SPONSORSHIP:** Inveho UAB is pleased to sponsor the Olympique Lievin girls' football team (10-11 years old). This sponsorship is fully aligned with our approach to promote gender equality and equal opportunities, and further supports the positive values conveyed by sport.

> **SPECIAL OLYMPICS** is a non-profit supported by Stroom for the past 6 years. 5 athletes with mental disabilities and 15 Levallois employees enjoyed meeting again on the esplanade of La Défense (Paris) in October, with a 10 km relay race and a 2.5 km walk.

Stroom donated €800 per team to support the non-profit's activities.

In June, as part of an outreach initiative, 38 employees teamed up with 50 youngsters for a fun kin-ball tournament also organized by Special Olympics.

> **NATURE PRESCHOOL VILLEKULA:** In October 2023, Ermewa had the privilege of co-hosting a delightful educational event at Nature Preschool Villekula, in Plovdiv, Bulgaria. Despite differing in focus, Villekula and Ermewa share a common passion for environmental stewardship, a green future, and recycling. The event was visited by the children attending the preschool, their parents and teachers. Ermewa also financially supported Villekula Preschool to be able to purchase several kinds of equipment for children and outdoor areas such as compost material, etc.

> **ESAT:** To maintain green spaces, Inveho calls on ESAT, a facility that enables people with disabilities to work while receiving medical, social and educational support in a sheltered environment.

> **NECKER ENFANTS MALADES:** For the 6 year running, Levallois-Perret and Geneva staff worked to donate toys to the children in Paris Necker children's Hospital. 31 gifts were given, and the Group also donated €1,500 to the hospital.



> **ECOTREE:** Ermewa renewed its partnership with EcoTree, a forest manager, in 2023. EcoTree acts for the renewal and proper management of French forests. Ermewa wishes to make a positive contribution to the Environment, regarding consumption and resources, with the goal of replanting the wood species that the company uses to construct and maintain wagon floors, the majority of which comes from the Grand Est region (East of France, Alsace, Champagne-Ardenne et Lorraine).

Ermewa has become the owner of:

- 1,030 trees (such as sessile oaks, Laricio Pines, fir trees) in several French forests.
- A communication pack, including a customer 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.

8.

CUSTOMER
/ PRODUCT



8.1. Customer Satisfaction

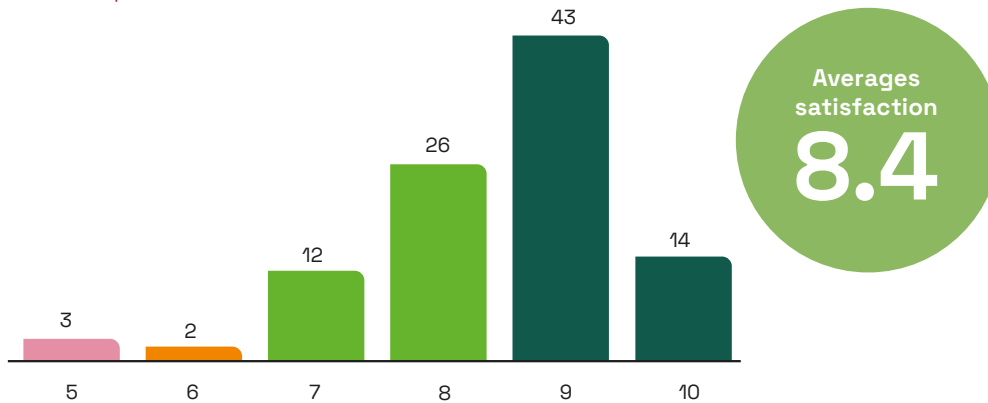
Within the framework of ISO 9001, each entity is required to carry out regular customer satisfaction surveys.

As an example, below is the one conducted by Raffles Lease.

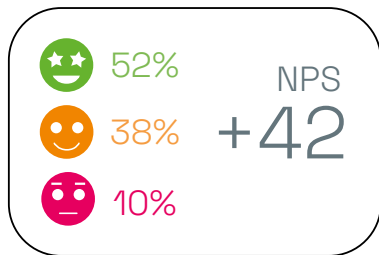
The aim is to conduct a comprehensive research study to gain insight in the satisfaction levels of its customers and evaluate their perception of Raffles Lease's services and quality.

How would you rate Raffles Lease overall? (%)

Base: all respondents



In addition, more than half of the respondents would share their satisfaction about Raffles Lease with others.

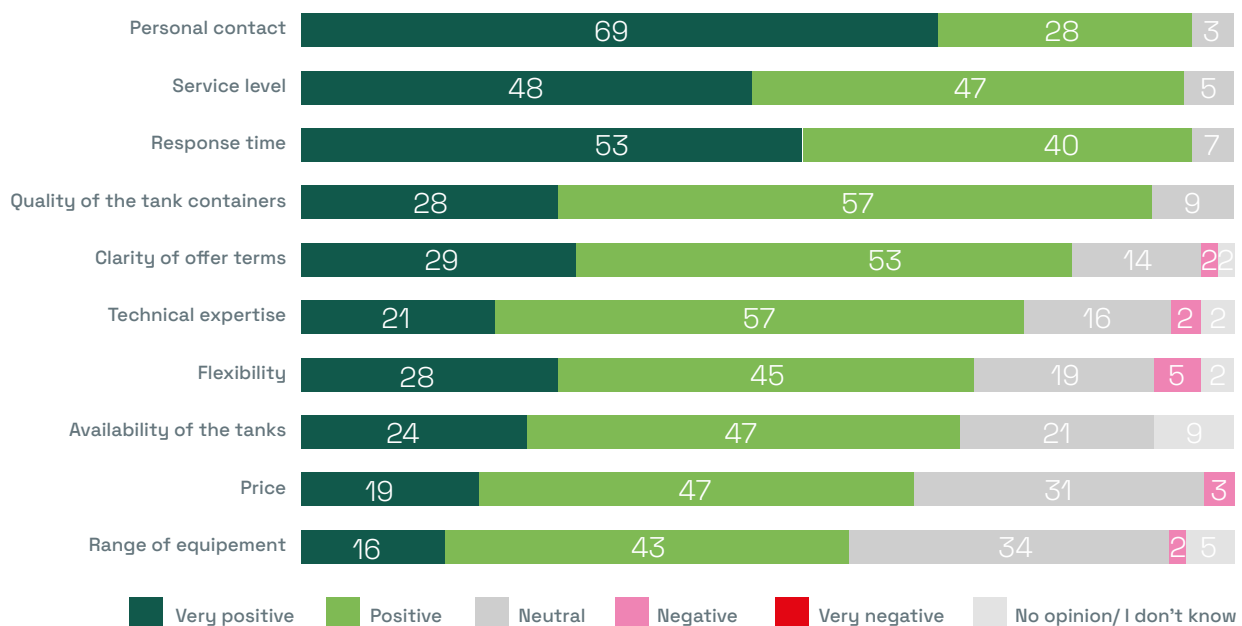


Any score of +20 is very impressive and an indicator of strong organic growth by the company.

Raffles Lease receives positive ratings for the listed aspects, especially its performance in personal contact.

None of the listed aspects are rated as very negative by any of the respondents.

Evaluation by aspect (%)



8. CUSTOMER / PRODUCT

Conclusions and findings from the survey:

Raffles Lease's customers are highly satisfied and associate the company mostly with positive attributes such as 'professional' and 'friendly'.

The positive Net Promotor Score (NPS) of +42 confirms that customers are satisfied and would recommend the company to others.

In comparison to competitors, Raffles Lease is often considered to perform better on several aspects.

8.2. Product Quality

As a provider of maintenance services and manufacturer of new wagons, Inveho has set up an indicator to measure the number of customer claims (in maintenance and new wagons). The stated objective is <1% customer claims. For 2023, the results are 0.60%.

The implementation of a final inspection prior to the release of wagons enables defects to be corrected and wagons to be supplied in compliance with safety and quality requirements corresponding to customers' needs.

For the wagon and container BUs, two types of evaluation are carried out: (1) at the end of each purchase contract, an evaluation is carried out based on various criteria such as the quality of the products delivered and compliance with deadlines; (2) an annual or triennial audit that evaluates the quality system.

For each construction, a risk assessment grid is established; based on the criteria assessed, a score defines the supplier's level of control. If the level of risk is not deemed satisfactory, actions are implemented to reduce the risk and improve control.

8.3. Innovation

Innovation is one of the pillars of Stroom'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, finally, on contributing to international working groups.

> Digital Automatic Coupling (DAC)

Ermewa 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 railcars, 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 digitized.





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 rail freight efficiency and transparency.

Ermewa is an active member of the EDDP (European DAC Delivery Program) in charge of framework, financial aspects, and migration matters for the DAC project. Through the UIP, Ermewa is also a player in the ERJU: Europe's Rail Joint Undertaking, which has a more technical approach of the DAC.

Ermewa (associated with the UIP) is part of all major developments, as we push all European DAC activities, such as the Europe's Rail Flagship Project "Trans4m-R", the "European DAC Delivery Program" (EDDP) and the testing platform "DAC4EU". Those platforms bring together all sector members such as RUs, wagon keepers, system companies, coupler suppliers and shippers, to tackle tasks from functional requirements and train system architectures to wagon and train authorization, subsystem specifications and technical solutions, testing, funding, and financing, through to the definition of automation components and migration plans.

The deployment will be a major effort for the whole sector.

The next key milestone is the 100 test trains for the DAC. Ermewa has volunteered its wagons for part of these test trains, and the tests will run from 2026 to 2028. Depending on the results, funding and deployment of the DAC will be launched on a European scale.

> Innovative type of container-carrier railcar

Inveho, in partnership with the French boiler manufacturer Techni-Industrie, has produced a prototype of a 90-foot container carrier.

Exhibited at the Munich Transport & Logistics Fair in May 2023, this innovation will increase container transport capacity by more than 1 ton.

The new chassis design reduces the tare weight to 25.5 tons and facilitates access to the braking components for maintenance operations.



8. CUSTOMER / PRODUCT

> Reduction of PFAS with a new technology

Streem is working on a thorough examination of alternative low-emissions gaskets to replace PFAS gaskets on our tank-containers and railcars. PFAS, known for their detrimental environmental impact, have become a concern not only in our industry but on a global scale.

Per- and polyfluoroalkyl substances (PFAS) are a large, complex group of synthetic chemicals that have been used in consumer products around the world since around the 1950s. They are ingredients in various everyday products. Human exposure to PFAS is widespread and over time, PFAS may leak into the soil, water, and air. The European Union could introduce a blanket ban on widely used PFAS chemicals as early as 2026.

By exploring alternatives, Streem is not only mitigating the ecological footprint of its assets but also advancing towards a more responsible and environmentally conscious future. Through rigorous research and testing, Streem is committed to identifying solutions that not only meet but exceed industry standards, ensuring that our fleet remains at the forefront of sustainable innovation. This initiative not only underscores our dedication to reducing emissions but also highlights our proactive approach towards environmental stewardship.

> Reduction of Volatile Organic Compounds

The main partner for the tank containers Business Unit on new build production moved to powder coating frames to reduce VOCs emissions in its tank-container manufacturing process.

Powder coating stands out as a sustainable alternative to traditional liquid coatings, particularly in its ability to drastically reduce VOC emissions. Unlike solvent-based paints, which emit harmful chemicals into the atmosphere during application and curing, powder coating involves a dry finishing process that produces minimal VOCs.

This significant reduction in emissions not only mitigates air pollution but also promotes a healthier and safer working environment for employees.

> Maintenance of hydrogen tanks

In a step towards a greener future, DEMI now includes the maintenance and testing of hydrogen tank-containers and tank-trailers. The role of hydrogen in shaping the landscape of clean energy technologies is key. By ensuring the safe and efficient operation of these critical vessels, Streem is not only safeguarding our planet but also empowering the growth of renewable energy infrastructures worldwide.

A sunset over the ocean with a white grid overlay. The sun is low on the horizon, casting a golden glow across the sky and reflecting on the water. The grid consists of a vertical line, a horizontal line, and two curved lines that intersect at the center.

9.
GOVERNANCE

9. GOVERNANCE

9.1. Ethics Charter

Streem has developed an Ethics Charter to promote diversity and respect while providing a framework to protect employees from discrimination and harassment and has implemented a “Whistleblowing guide” for employees.

Sustainability and ethics are at the heart of Streem’s decision process, given the company’s certainty that environmental, social and governance topics have an impact on the company’s long-term growth. Streem aims to ensure that values and ethical principles are respected at all levels within the company in accordance with the charter below.

For a responsible commitment combined 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 favour of greater environmental responsibility by reducing the transport industry’s overall impact on the planet.
- We respect personal commitments provided they do not involve the Group.
- We do not tolerate corruption or encourage illicit practices.

Responsibility to our commercial partners

- We are representatives of the Group’s commitment and values.
- We believe in free competition and respect our competitors.
- We do not accept gifts and benefits that would create a situation of obligation.
- We act properly and in an appropriate manner with our customers, providing quality, fairness, and confidentiality where appropriate.
- We place importance on 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 fulfill 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 reasonable.
- We maintain a healthy and harmonious working environment.
- We respect the individual and his/her private life.
- We are committed to resources and a policy of developing and improving skills.
- We value expertise and support and encourage entrepreneurial spirit.



9.2. Compliance

The Group operates in a highly regulated business. In addition to technical standards, which are handled within each BU, overall legal compliance is managed at corporate level through a dedicated function led by the Head of Compliance and Internal Control.

The ethical charter and the code of conduct, shared with all employees, crystallize the Group's commitment to work and provide services in accordance with all applicable laws and regulations.

They both proscribe conflicts that must be disclosed. The code of conduct details the legal concept and illustrates the most current examples of situations where conflict may arise.

The compliance teams take responsibility for organizing an Ethics and Compliance training program delivered to all new employees as part of the onboarding process to raise awareness around the stakes of adopting compliant and ethical behaviors. The objective of this program is to ensure a thorough understanding of the Group's values as a shared responsibility of each employee.

In 2023, 98% of existing employees completed an Ethics & Compliance training program to understand conflicts of interests, practical examples, and the channels for speaking up or consulting if in doubt. These situations are reported to the Head of Internal Control & Compliance for advice.

The compliance team has also developed specific policies as a compliance framework addressing internal processes (car policy, travel and entertainment expenses, gifts, and invitations). It also manages the requirements of the French anti-bribery act ("Sapin II") (transparency, combating corruption, and modernizing economic life law), which is detailed below.

Compliance with this act includes the implementation of an ethics hot line to report any suspicions of illegal acts or breaches of law, regulations or internal processes framed with a specific policy explaining the nature of the infractions to be reported and the handling of alerts. Any alert is investigated and may be subject to sanctions according to the provisions of internal regulations. These alerts are systematically reported to senior management.

The Head of Compliance and Internal Control reports on a regular basis to the Audit Committee (including through one-on-one meetings), the CEO (through monthly meetings) and the Safety-Risks & Impact Director.

In 2023, no breaches or significant concerns were reported.

In addition, Stroom is incorporated and has most of its business operations in France, an OECD member country that complies with major international human and labor rights standards, such as the Universal Declaration of Human Rights and the International Labour Organization Declaration.

Stroom observes French legislation, under which it is a criminal offence for companies to engage in activities that breach people's rights and equality laws, and that provides a legal framework to tackle corruption and promote transparency.

Stroom also follows the OECD Guidelines for Multinational Enterprises and is a signatory of the United Nations Global Compact.

9.3. Anti-bribery and anti-corruption training

Stroom has put in place a Third-party Code of Conduct to ensure compliance with applicable laws and standards on health and safety, anti-bribery, anti-corruption, and labor rights throughout the supply chain.

The Group carries out a compliance methodology to comply with the pillars of the French anti-bribery act (Sapin II):

- > Anti-bribery code of ethics
- > Ethics hotline
- > Anti-bribery third-party screening
- > Training
- > Reporting to senior management
- > Provisions of disciplinary sanctions included in the "Internal Regulations".

Since 2018, Stroom has implemented the Sapin II Act continuous training campaign in the form of e-learning.

At end of 2023, all new employees were invited to take the training during the initial months of their onboarding.

9. GOVERNANCE

> Due Diligence Procedure

To comply with French anti-bribery law, in 2022 Streem engaged a service provider to screen all third-party entities for corruption and ethics issues prior to entering any business relationship.

These checks must be performed on a regular basis during the relationship period. In 2022, the Group also addressed existing customers with the purpose of ensuring their compliance with the same requirements. The objective is to secure our business through adequate screening of our business partners to reduce the risk of exposure to corruption practices or breaches of export control laws.

This year we also applied the procedure to our customers and our builders, and reinforced the process with our suppliers.

To facilitate the consistent rollout of this third-party screening, we will write a procedure more aligned with the specific characteristics of our different activities.

The application of the process is also linked to the main objectives of the company and the managers. Streem has developed an Ethical Charter to promote diversity and respect while providing a framework to protect employees from discrimination and harassment.

9.4. Data protection and Cybersecurity

Streem has a formal feedback security policy (ISSP) and an IT Charter. These documents establish the rules on the use of the information systems (hardware and software) by the Group's stakeholders, signed off by every existing user in 2023.

These documents are validated by the Group's Management Committee, which meets twice a year to validate the fundamentals of this security policy.

A dedicated team within the Group is responsible for proposing and implementing this policy daily. It is led by the Head of Information Systems Security, who has the appropriate human and financial resources, as well as the assistance of specialized partner service providers.

The aim of this policy and these dedicated resources is to ensure the security and confidentiality of the data produced and used by Streem and its stakeholders for their collective proper functioning.

Various audits and tests are carried out several times a year to test the robustness of this policy and continually update the policy to account for new threats.

In 2023, Streem did not receive any substantiated complaint concerning breaches of customer privacy and did not identify any leak, theft, or loss of customer data.



10.

KEY FIGURES

10. KEY FIGURES

KPI MEASURED	Unit of measure	2022	2023
ESG - Health and safety - Employees			
Fatalities - Employees	number	0	0
Lost time Injuries - Employees	number	60	63
Hours worked - Employees	number	2,168,958	2,232,692
LTIFR - Employees	number/hrs*1 million	27.7	28.2
LTIFR- Employees - Target	%	25.8	16.6
ESG - Inclusion and diversity			
Number of Board Members	number	8	8
Board Members: Female	number	1	2
Board Members: Male	number	7	6
Number of Independent Board members	number	3	3
Number of people on Executive Committee	number	8	8
Number of women on Executive Committee	number	2	2
Women in Management Positions	%	29.9%	25%
Gender Pay Gap	%	-8.8%	-6.9%
Number of Employees	number	1,270	1,360
Under 30 Years Old	%	14.3%	15%
Between 30 And 50 Years Old	%	48.9%	44%
Over 50 Years Old	%	36.7%	41%
Men	%	76%	76%
Women	%	24%	24%
ESG - Employee engagement			
Organic Net New Hires	number	199	254
Absenteesism Rate	%	9.5%	8.1%
Average Employee Turnover	%	8.9%	11.3%
Average Amount Spent Per FTE On Training And Development	Euros	697 €	606 €
Percentage of Employees Covered Through Satisfaction Survey	%	100%	100%
Percentage of Employees Who Received Esg-related Training in The Reporting Year	%	55.7%	69.1%
Percentage of Employees Who Received Professional Training in The Reporting Year	%	48.3%	81.4%
ESG - Water - Withdrawals			
Third-party potable water	Megaliters (ML)	12.39	18.9
ESG - Waste generation			
Hazardous	tonnes (t)	931	1,078
Non-hazardous	tonnes (t)	32,956	20,646
ESG - Waste disposal			
Re-use	tonnes (t)	1,250	388
Recycling	tonnes (t)	30,300	18,665
Incineration	tonnes (t)	NC	559
Landfill	tonnes (t)	NC	2,112
Total waste disposed	tonnes (t)	NC	3,078
ESG - Greenhouse gas emissions			
Scope 1 (Tco2E)	tCO ₂ e	4,220	4,689
Scope 2 (Tco2E)	tCO ₂ e	1,030	1,127
Scope 3 (Tco2E)	tCO ₂ e	NC	250,906
ESG - Energy and emissions			
Energy Consumed (Total)(Mwh)	MWh	27,007	33,336
Energy Consumed (Non renewable) (MWh)	MWh	26,633	33,018
Energy Consumed (Renewable)(Mwh)	MWh	374	318
% Renewable Energy consumed	%	NC	1%
Energy Imported (Renewable) (Mwh)	MWh		
Energy Imported - Diesel	MWh	4,998	2,644
Energy Imported - LPG, butane or propane	MWh	3,220	10,150
Energy Imported - Motor gasoline	MWh	993	1,055
Energy Imported - Natural gas	MWh	11,000	11,734
Energy Imported - Non-renewable electricity	MWh	6,998	7,224
Energy Imported (Total) (Mwh)	MWh	27,209	33,018
Energy Exported - Renewable electricity	MWh	306	257
Energy Exported - Diesel	MWh	0	0
Energy Exported - Non-renewable electricity	MWh	0	0
Energy Generated (Renewable) (Mwh)	MWh	0	0
Energy Generated - Solar	MWh	680	611



11.

GRI INDEX

11. GRI INDEX

Stroom has reported the information cited in the GRI content index for the period from January 1, 2023 to December 31, 2023 in accordance with the GRI Standards, contrary to the Sustainability Report 2022, which was in reference to the GRI Standards.

In addition, the carbon footprint has been expanded to include our Scope 3 emissions.

General disclosures	Topic	Location	Explanation
GRI 2: General Disclosures 2021	2-1 Organizational details	§2 page 6	
	2-2 Entities included in the organization's sustainability reporting	§2 page 6	
	2-3 Reporting period, frequency and contact point	§11 page 52	
	2-4 Restatements of information	§11 page 52	
	2-5 External assurance		This report has not been externally assured
	2-6 Activities, value chain and other business relationships	§2 page 6 & §3 page 8,9	
	2-7 Employees	§7.1 page 36, 37, 38	
	2-8 Workers who are not employees	§7.1.2 page 37, 38	
	2-9 Governance structure and composition	§3 page 8, 9	
	2-10 Nomination and selection of the highest governance body	§3.1 page 8	
	2-11 Chair of the highest governance body	§3.1 page 8	
	2-12 Role of the highest governance body in overseeing the management of impacts	§3.1 page 8, 9	
	2-13 Delegation of responsibility for managing impacts	§3.1 page 8, 9	
	2-14 Role of the highest governance body in sustainability reporting	§3.2 page 9	
	2-15 Conflicts of interest	§ 9.2 page 47	
	2-16 Communication of critical concerns	§3.1 page 8	
	2-17 Collective knowledge of the highest governance body	§3.1, §3.2 page 8, 9	
	2-18 Evaluation of the performance of the highest governance body		A process for evaluating the performance of the highest governance body in overseeing the management of the organization's impacts on the economy, environment and people does not formally exist within Stroom
	2-19 Remuneration policies	§3.1 page 8	
	2-20 Process to determine remuneration		The remuneration policy is defined within each Business Unit of the Group by agreements under the responsibility and the supervision of the Management Committee and the Supervisory Board for approval
	2-21 Annual compensation ratio		HR process is currently strengthening a consistent IT tool in order to be able to retrieve the data needed to compute this ratio.
	2-22 Statement in sustainable development strategy	§3.3.1 page 10	



General disclosures	Topic	Location	Explanation
	2-23 Policy commitments	§3.3.1 page 10 §3.4.1 page 14; page 46	
	2-24 Embedding policy commitments	§3.1, 3.2, 3.3 page 8 to 11	
	2-25 Processes to remediate negative impacts	§3.3.2 page 12	
	2-26 Mechanisms for seeking advice and raising concerns	§9.2 page 47	
	2-27 Compliance with laws and regulation	§9.2 & 9.3 page 47, 48	
	2-28 Membership associations	§4 page 16	
GRI 3: Material Topics			
GRI 205: Anti-Corruption 2016	205-1 Operation assessed for risks related to corruption	§9.2 & 9.3 page 47, 48	
	205-2 Communication and training about anti-corruption policies and procedures	§9.2 & 9.3 page 47, 48	
	205-3- Confirmed incidents of corruption and actions taken	§9.2 & 9.3 page 47, 48	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	§5.6 page 24	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	§5.3 page 20, 21, 22	
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions		
	305-5 Reduction of GHG emissions	§5.3 page 20, 21, 22	
GRI 306: Waste 2020	306-3 Waste generated	§5.7 page 24, 25	
	306-4 Waste diverted from disposal	§5.7 page 24, 25	
	306-5 Waste directed to disposal	§5.7 page 24, 25	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	§3.3.2 page 12, §6.1 page 27	
	403-2 Hazard identification, risk assessment, and incident investigation	§3.3.2 page 12	
	403-9 Work-related injuries	§6.1 page 27	
GRI 404: Training & Education 2016	404-1 Average hours of training per year per employee	§7.1.1 page 36	
GRI 405: Diversity, Equality, Opportunity 2016	405-1 Diversity of governance bodies and employees	§7.1.2 page 37, 38	
	405-2 Ratio of basic salary and remuneration of women to men	§7.1.2 page 37, 38	
GRI 413: Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	§7.3 page 39	Strem Group does not measure the impact assessment
GRI 418: Customer privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	§9.4 page 48	

12.

ACRONYMS





AFRP:	Action de Formation Préalable au Recrutement
AFWP:	Association Française de détenteurs de wagons
BU:	Business Unit
CEO:	Chief Executive Officer
CO2:	Carbon Dioxide
CSR:	Corporate Social Responsibility
CSRD	Corporate Sustainability Reporting Directive
DAC:	Digital Automatic Coupling
DNSH:	Do No Significant Harm
ECM:	Entity in Charge of Maintenance
EDDP:	European DAC Delivery Program
EN:	European Standards
ERJU:	Europe's Rail Joint Undertaking
ESG:	Environment, Social and Governance
ESTACA:	Ecole Supérieure des Techniques Aéronautiques et de Construction Automobile
ETTI	Entreprise de Travail Temporaire d'Insertion
EU:	European Union
EUAR:	European Union Agency for Railways
GHG:	Greenhouse Gas
GRESB:	Global Real Estate Sustainability Benchmark
GRI:	Global Reporting Initiative
HFB:	Houston Food Bank
HR:	Human Resources
HRIS:	Human Resource Information System
HSE:	Hygiene Safety Environment
IRCS:	International Railway Safety Council
ISO:	International Organization for Standardization
ISSP:	Information Systems Security Policy
ITCO:	International Tank Container Organization
KPI:	Key Performance Indicator
MC:	Management Committee
MD:	Managing Director
NPS:	Net Promotor Score
OECD:	Organization for Economic Co-operation and Development
PFAS:	Per-and polyFluoroAlkyl Substances
SDG:	Sustainable Development Goals
SMS:	Safety Management System
TCFD:	Task Force on Climate-related Financial Disclosures
TIS:	Technical Innovation Circle for Rail Freight Transportation
TSC:	Technical Screening Criteria
UIC:	Union Internationale des Chemins de Fer (International Union of Railways)
UIP:	International Union of Wagon Keepers
UN:	United Nations
UNGC:	United Nations Global Compact
UTC:	Université de Technologie de Compiègne
VERS:	VPI European Rail Services GmbH
VIE:	Volontariat International en Entreprise
VOC:	Volatile Organic Compound
VPI:	Vereinigung der Privatgüterwagen-Interessenten / Association of Private Freight Wagon Users



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