

# ENVIRONMENT SOCIAL GOVERNANCE

Akiem's Report 2024



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# CEO FOREWORD

**Dear readers,**  
**This 2024 ESG report reflects our ongoing commitment to safety, sustainability, and ethics. It outlines our efforts to integrate ESG criteria into our risk management and stakeholder engagement.**

We also detail our initiatives in reducing greenhouse gas emissions, managing pollution risks, and promoting the circular economy. Socially, we highlight our dedication to safe working conditions, gender equality, and diversity within our workforce. Finally, we emphasize our commitment to ethical business conduct, a culture of quality and safety, and our political commitment to sustainable rail transport.

This report is a reflection of strong convictions shared by Akiem employees and is far from theoretical. I like to illustrate this with three examples:

The recent unprecedented climate events in Europe are a wake-up call to accelerate our decarbonization strategies. At Akiem, we are more motivated than ever to promote rail transport, an extraordinary lever to reduce greenhouse gas emissions and contain global warming.

At Akiem, we believe that inclusion and gender equity are powerful drivers of innovation and performance. It is in the diversity of perspectives and skills that our company stimulates creativity and engagement to better address current and future challenges.

Finally, although the CSRD may no longer be legally imposed on us, we consider the exercise of analyzing and questioning our ESG practices essential to our growth. We have decided not to abandon the principles of this standard and to use them as a compass in 2025.

At Akiem, we want to remain transparent, responsible, and committed to our stakeholders while contributing to a more sustainable future. I invite you to explore this report and share your thoughts with us. Together, we can build a more sustainable and equitable future.

**FABIEN ROCHEFORT, CEO AKIEM**





# BASIS FOR PREPARATION

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

Despite not falling under the directive in 2025, it has been our ambition to already implement the ESRS to a reasonable extent in this report. In addition, we also include information according to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

This sustainability statement has been prepared on a consolidated basis according to the same principles as the financial statement, comprising the parent company Rail Capital Europe Holding (RCEH) SAS and subsidiaries controlled by RCEH. Data where the consolidation basis differs have been indicated.

The statement covers our upstream- and downstream value chain. For certain metrics that include value chain activities, notably our Scope 3 GHG emissions, we apply estimates. Further details can be found in Chapter 6.1.

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

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



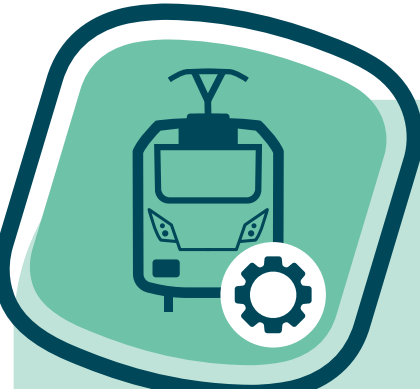
# 1. AKIEM



# AKIEM AT A GLANCE

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

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



*akiem*

Offer a **wide range** of **rolling stock**, **value-added leasing solutions** and **industrial and maintenance solutions**



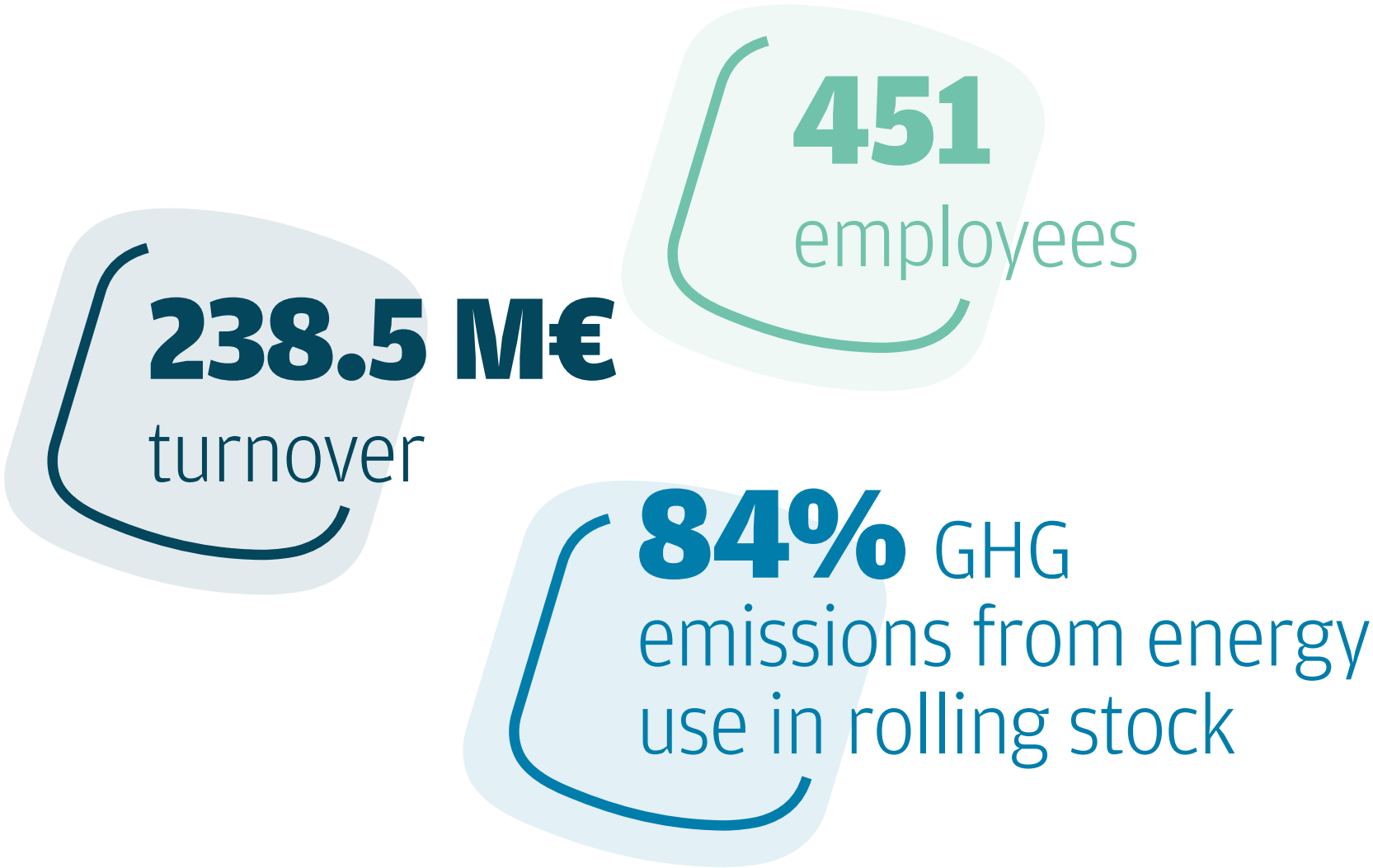
*akiem*

Guarantee the very **highest levels of safety**, **availability** and **reliability** at **controlled costs**



*akiem*

**Support** its customers so they can **concentrate on their core business** in full confidence





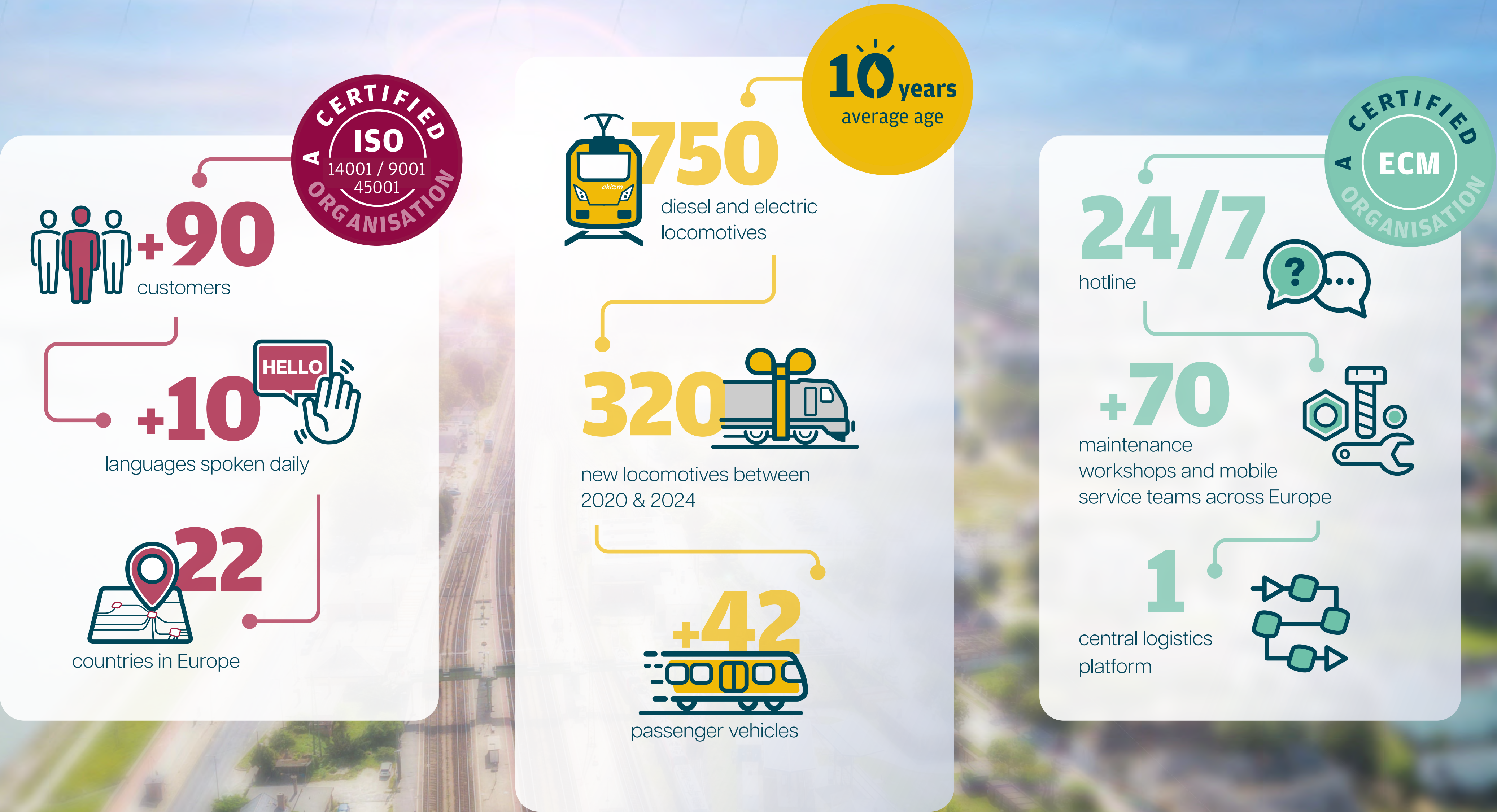


Fig. 1: Akiem at a glance



# MEETING EVERY NEED OF RAIL INDUSTRY ACTORS

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

## Locomotive Leasing

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

## Maintenance & Services

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

## Passenger trains leasing

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

## Offices, facilities, and partners throughout Europe

Akiem’s 451 employees are distributed throughout Europe ensuring proximity to the group’s clients. 143 of these employees are allocated to the Holding, Leasing, and Passenger units (2023: 137), 308 to Akiem Maintenance & Services (2023: 260). Akiem also operates across a broad network of offices, facilities, and partners.





# INDUSTRIAL COMMITMENTS

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





1.AKIEM

# VALUES

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

**Expertise and innovation**

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

**Respect**

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

**Being close to you**

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

**Integrity**

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

**Commitment**

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

**Sustainable development**

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

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



CONTRIBUTING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

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



Fig. 3: Akiem's key SDG contributions

ESG PERFORMANCE RECOGNIZED BY RANKINGS AND RATINGS

Environmental, social, and ethical performance is integral to Akiem’s strategy and day-to-day activities. These commitments have been externally recognized through two extra-financial rating systems: GRESB (Global Real Estate Sustainability Benchmark, an Anglo-Saxon framework) and EcoVadis (European framework). Akiem’s **efforts and commitment to sustainability were awarded:**





# **2. CONSTRUIRE UN AVENIR DURABLE: LA GESTION DU DÉVELOPPEMENT DURABLE CHEZ AKIEM**



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

# 2.1 CHARTING THE COURSE: GOVERNANCE & STRATEGY

### Sustainability integrated in the governance structure

**Akiem governance and management activities are set to design, execute, and assess the ESG strategy of the company.** Akiem ESG governance activities prioritize safety, ensuring safe railway operations, a safe working environment for employees, suppliers, and customers. This commitment to safety reflects a core social responsibility value. Furthermore, Akiem is focusing on environmental sustainability through clean operations and sustainable growth. The top priorities for 2023 and 2024 are health & safety, gender equality & inclusion and greenhouse gas emission reduction. This approach fosters a positive work environment that attracts and retains talent, while promoting employee development.





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





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

### Top management and governance bodies address material ESG topics:

◦ **The Supervisory Board** (5 non-executive Directors<sup>1</sup>: 2 CDPQ representatives and 3 independent directors including Chair) via:

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

→ **The Audit & Security Committee:** quarterly review of ESG agenda & assessment of major risks (Cyber, H&S, ESG action plan)

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

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

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

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

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

<sup>1</sup>40% women, 60% independent, no employee or other worker representatives





# 2.2 NAVIGATING RISKS & PRIORITIES



### Defining material topics

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

To conduct the double materiality analysis, Akiem's ESG team steered the double materiality assessment, with the help of key stakeholders and topic experts. The process has been supported by external experts and was conducted from July to November 2024.



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

### Prerequisites and methodological choices

The materiality assessment process has been based on the following key prerequisites and methodological choices.

#### Upstream- and downstream value chain

The value chain has been taken into account while focusing on industry steps and main products and services used or offered by Akiem, which are reasonably expected to locate the most impactful or at-risk matters, including Human Rights. Important links in the value chain were identified for each IRO on a case-by-case basis and when relevant. They have been characterized either by elements drawn from the reviewed documentation or by elements raised during stakeholder interviews (whom were asked to localize the IROs in the operations or value chain).

#### Upstream, the focus was on

- suppliers accounting for a significant part of the impacts on resources depletion, circular economy and GHG emissions, etc.,
- health and safety for sub-contractor workers, especially in the maintenance activity, and
- purchasing locomotives emitting less GHG emissions and the development of rail transport with electrified locomotives.

#### Downstream the focus was on:

- customers/operators regarding environmental impacts and especially indirect GHG emissions of Akiem rolling stock,
- direct customers of Akiem, affected by or involved

in business conduct matters and other topics such as cybersecurity, or political engagement, related to the use of Akiem’s services

- clients and end-users behind Akiem’s customers (BtoBtoB or BtoBtoC) regarding safety for end-users
- market players and Akiem’s competitors which can be affected by business conduct matters indirectly

#### Time horizon

IROs have been assessed across different time horizons: short-term (under one year), medium-term (one to five years), and long-term (more than five years)

#### Scoring methodology

The assessment methodology has been established through different workshops with Akiem’s Sustainability Team. For risks and opportunities Akiem’s group CFO contributed to the workshop.

The different scales **have been optimized by harmonizing them with Akiem’s pre-existing Group Risk Management framework** and ensuring consistency between both analyses. To meet the regulatory expectations, the assessment of each IRO has been conducted on a “gross” or “inherent” basis, without taking into account any measures put in place to mitigate risks or impacts.

Financial risks and opportunities have been scored according to the magnitude of financial effects and likelihood.

Impacts have been scored according to their severity (based on scale, scope, and for negative impacts: irremediability) and likelihood (only for potential impacts vs. actual impacts).

All scoring was on a scale from 1 (lowest) to 4 (highest). **The materiality threshold for impacts, risks and opportunities has been determined to be strictly above a materiality score of 2** (excluding IROs assessed at 2 or lower).

### Identification and assessment processes

The double materiality assessment processes took place over three phases:

#### Phase 1: Context understanding & priority matters definition

The first phase focused on developing a thorough understanding of our activities and business relationships, sectorial information, and stakeholders (affected stakeholder and users of the sustainability statement). This was achieved through interviews and reviews of internal and external documentation. In total, we have conducted **8 interviews with internal topics experts and 6 interviews with stakeholders** (suppliers, workers, investor, customer). At the end of this phase, we had identified 50 potential IROs.



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

### Phase 2: Assessing material IROs

Through a series of workshops, the potential IROs have been assessed according to the methodology described above. Key participants were the ESG department and Akiem’s CFO. After completion, the findings have been reviewed and validated by Akiem’s CEO and CFO. Ultimately, **13 material impacts (6 positive, 7 negative) and 4 material risks (0 opportunities) have been identified** (see Figure 5 & 6 below for details).

### Phase 3: Translating materiality results into Sustainability Reporting

After the finalization of the double materiality assessment, an analysis has been performed to **determine which datapoints are indeed material and to be published**, in alignment with the material sustainability matters and associated impacts, risks, and opportunities. Disclosure requirements and datapoints from EFRAG’s list have been screened and mapped against identified impacts and risks, taking also into account the significance of the information and its usefulness for primary report users’ needs. In the end, the scope of datapoints to be published on a voluntary basis for FY2024 was determined considering the mandatory or voluntary nature of the datapoint and the possible transitional provisions in the ESRS standards.

### Future process

We plan to **review the double materiality assessment once a year to validate whether it still adequately reflects reality**. This review will mostly be conducted with internal topic experts.

However, certain events can trigger a more extensive re-assessment (e.g., acquisitions of another company). We plan a full re-assessment in 2027.

To date, sustainability reporting matters and the double materiality assessment process are not part of internal control procedures. We plan to review for which elements an integration should be prioritized (e.g., those linked to remuneration).

### Material matters and our strategy and business model

**All identified sustainability matters have a link to our strategy and business model. The most pronounced are:**

Climate change matters: Expected limitations on diesel locomotive operations through regulation and reputational pressure require Akiem to change the composition of its fleet and implement a procurement strategy that will ensure the development of a future-proof fleet. Global decarbonization efforts can be an accelerator for more freight and passenger rail transport and hence increase demand for Akiem’s services but to date this opportunity remains vague lacking coordinated political measures including their implementation and monitoring (see chapter 3.1 for more details).

Employee and worker topics: Although material from an impact perspective, these topics are also of utter importance to Akiem’s business. Any negative impact, e.g., through accidents, can lead to reputational damages as well as the temporary or permanent loss of skills and expertise. All positive impacts will strengthen Akiem’s role as attractive employer, securing access to a skilled

and motivated workforce (see chapter 4 for more details).

### Topics assessed as not material

While all ESRS topics are important, we agree with the principle of the Double Materiality Assessment to **focus our resources on the most material topics**. The following are examples of (sub-) topics assessed not to be material:

Pollution of air: Our diesel locomotives emit air pollutants at a limited scale and scope due to EU regulations on non-road mobile machinery. In addition, we have begun their phase out and manage it under climate aspects (see Chapter 5.1). The same goes for our diesel and gasoline car fleet.

Substances of concern and of very high concern: We do not use such substances in relevant amounts, the exception being diesel for shunting operations on our largest sites in Krefeld and Ostricourt whose management is covered under climate aspects (see Chapter 5.1).

Biodiversity and Ecosystems: While Akiem, as every organization, depends on functioning ecosystems, this is most relevant in regards to infrastructure. In terms of risk, failing ecosystems increase infrastructure’s vulnerability to extreme weather events, addressed by Akiem under climate aspects (see chapter 2.2.2 and 3.1). In terms of impacts, rail infrastructure requires significant less surface than other transport modes (notably road).



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

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

Fig. 5: List of material environmental impacts & risks



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

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

Fig. 6: List of material social & governance impacts & risks





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



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

### Integration in Risk Management

#### ESG topics integrated into the group risk management

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

Akiem’s 2024 risk matrix included four material risks in the ESG category:

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

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

### Climate-related risk & opportunity management

End of **2023, Akiem has conducted a dedicated climate-related risk and opportunity assessment (physical and transition)**.

For the most relevant physical risks, an additional quantitative evaluation of the climate hazards ‘heat’ and ‘precipitation’ has been conducted for all of Akiem’s sites under 3 different Shared Socioeconomic Pathways (very optimistic SSP1-2.6, moderate SSP3-7.0, pessimistic SSP5-8.5) against a historical baseline (1991-2020). As climate hazards under different scenarios will become more distinct in the second half of the century, longer time horizons were selected: Near- (2021-2040), Mid- (2041-2060), and Long-term (2081-2100). No major risks have been identified for any Akiem site near- and mid-term. Long-term, almost all sites are facing medium or strong exposure under a moderate or pessimistic scenario (for more details see Akiem’s [ESG Report 2023](#)). We plan to further refine these results considering site-specific vulnerability and developing a resilience strategy in 2025.

The results of the climate assessment have fed into the Double Materiality Analysis with the resulting material transition risks:

- Rail unable to exploit its decarbonization role due to lack of coordinated political measures (Policy & Legal)
- Unsuccessful transition of Akiem's diesel locomotive fleet

into assets that can be operated carbon-neutral on non-electrified tracks (new acquisitions) (Technology)

- Decreasing attractiveness of the rail sector through climate risk vulnerability (Market)



# 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

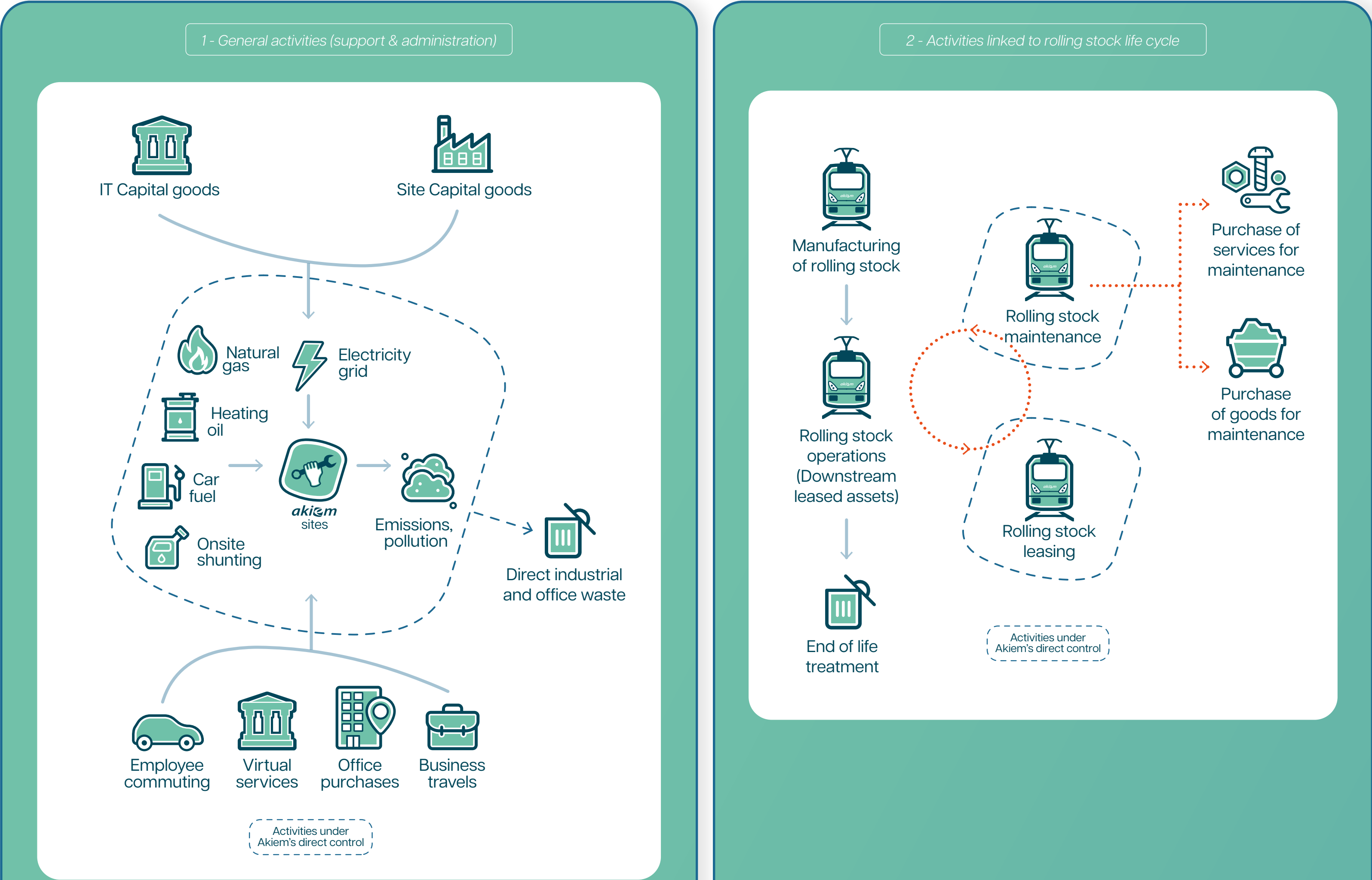
## Mapping the value chain

Akiem has mapped its **value chain, highlighting the key activities that contribute to our service offerings.** We have examined the impacts, risks, and opportunities associated with each stage, from general operations to the lifecycle of the rolling stock we maintain and lease. Figure 7 depicts the principal flows linked to Akiem’s business activities.

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

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

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





# 2.3 OPEN DIALOGUE: ENGAGING WITH STAKEHOLDERS

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

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

In our daily business operations, the exchange with these stakeholders is largely organized through the relevant business units within Akiem. An overview of relevant engagements is provided in Figure 8.

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

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

Fig. 8: Overview of Akiem’s key stakeholders







# **3. DES OPÉRATIONS RESPONSABLES: MATÉRIALITÉ ENVIRONNEMENTALE**



# 3.1 CLIMATE CHANGE

## 3.1.1 Material Impacts, Risks, and Opportunities

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

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

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

thus the attractiveness of rail offers for customers and users.

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

A second material risk is linked to the **transition of Akiem’s diesel fleet to new assets that can be operated carbon-neutral on non-electrified tracks**. To date, no commercial alternative exists for mainline freight transport. Any alternative will require an according infrastructure to be in place for alternative fuels (e.g., hydrogen) – for which rail will be in strong competition with other transport sectors, notably those with mandatory EU decarbonization objectives: aviation and maritime – or recharging. Against this background dual mode (electric &

internal combustion engine/battery) solutions will also become more relevant. Ultimately, **a stronger diversification of the portfolio is needed to provide the solution with the lowest possible carbon emissions to customers and their clients**. The risk of this diversification paired with asset life cycles of 30 years or longer is a potential mismatch of Akiem’s supply and customer demands on the medium- to long-term.

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

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

<sup>2</sup> ESRs E1, E2, E5



# 3 RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY



## 3.1.2 Akiem’s Approach



### Commitment: Develop more sustainable services and operations

“Corporate social responsibility means the Group will grow its products and services by always defining policies that contribute to building sustainable relationships, taking into account the environment [...].

Sustainable development means reducing [...] our greenhouse gas emissions and energy consumption, developing the use of renewable energies, and intending to contribute to the 21st century’s energy transition.”

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

👉 2025 objective: Reduce fuel consumption of passenger car fleet by 20% vs. 2024

### Preparing a transition plan for climate change mitigation

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

- No more investments in purchasing new pure diesel asset

- and developing a procurement strategy on carbon-neutral (in operations) diesel alternatives<sup>4</sup> → climate change mitigation & adaptation
- Engage with value chain (notably suppliers and customers) to collaborate on GHG reduction strategies → climate change mitigation
  - Switch our car fleet to 100% electric vehicles
  - Supply our sites with operational control with electricity from 100% renewable sources → renewable energy deployment
  - Review heating concepts for maintenance sites under Akiem’s operational control → climate change mitigation & energy efficiency
  - Optimize impacts across life cycle for new constructions → climate change mitigation & adaptation, energy efficiency

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

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

<sup>3</sup> Akiem Group’s Ethics Charter, p.6  
<sup>4</sup> Non-electric rolling stock continues to play a crucial role due to low electrification rates in many EU countries; EU average 2022: 56,9% - Statista (2024) Percentage of electrified railway lines in use in Europe in 2022 [\(link\)](#)  
<sup>5</sup> SBTi Corporate Net-Zero Standard Criteria V1.2, absolute contraction approach



# 3 RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

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

As both a lessor and asset manager, Akiem is committed to effectively monitoring its locomotive fleet. To achieve this, we have **equipped more than 400 of our locomotives with connected sensors**. These sensors collect and analyze real-time data on the technical condition of each locomotive, its location, distance traveled, and fuel consumption. This data provides valuable insights into the overall environmental impact of our fleet.

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

## Reducing emissions of our own operations

Being the largest factor to Akiem's energy consumption, decarbonizing its own car fleet is a major lever for Akiem. Akiem therefore has car policies in place since several years, which are regularly reviewed. **The fleet's electrification of the company cars has been formalized in 2024; that for service cars will be introduced in the first quarter of 2025**, priority being on passenger vehicles.

## When planning new construction, we aim to optimize environmental impacts throughout the life cycle

(construction, operation, end-of-life), as well as safety and well-being aspects for the workforce, often going beyond already ambitious regulatory requirements. This approach has been applied to Akiem's new maintenance facility in Ostricourt, France. In this case, we integrated the requirements of the French E+C- label for building's with high energy efficiency and low carbon emissions. An external certification is ongoing.

**Our efforts are guided by the EHS group policy.**





3.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

3.1.3 Akiem’s results

Energy consumption increased

Akiem’s energy consumption reporting includes the energy consumption of its automobile fleet (fuel and electric), as well as energy consumption including electricity on its main sites (Saint-Ouen, Krefeld, Kassel, Bischheim). Since 2024, the energy consumption of Akiem’s newly constructed site Ostricourt, France, is also integrated.

Fig. 9: Energy Consumption (MWh)

|                                                  | 2022  | 2023  | 2024* |
|--------------------------------------------------|-------|-------|-------|
| Diesel & Gasoline:                               | 1 901 | 2 378 | 2 653 |
| Car fleet                                        | 1 791 | 2 246 | 2 502 |
| Shunting                                         | 110   | 132   | 151   |
| Fuel Oil                                         | 563   | 304   | 360   |
| Natural gas                                      | 0     | 195   | 794   |
| Propane Gas                                      | 97    | 72    | 45    |
| Electricity: Nuclear                             | 94    | 6     | 100   |
| Electricity: Non-Renewable                       | 62    | 1     | 10    |
| TOTAL NON-RENEWABLE                              | 2 717 | 2 956 | 3 962 |
| Self-Generated Renewable Electricity Consumption | /     | /     | 44    |
| Electricity: Renewable                           | 235   | 450   | 531   |
| TOTAL CONSUMPTION                                | 2 952 | 3 406 | 4 493 |

\*2024 data externally assured

Fig. 10: Energy intensity per revenue (MWh/M€)

|                           | 2022 | 2023 | 2024 |
|---------------------------|------|------|------|
| Energy intensity (MWh/M€) | 13,6 | 14,4 | 18,8 |

Overall, the energy consumption has increased due to higher consumption of:

- first full operational year of new natural gas heating system in Krefeld (+404 MWh)
- Increase of car fleet fossil fuel consumption (+257 MWh)
- Commissioning of Ostricourt, heated with natural gas (+194 MWh)

The **largest energy consumption factor remains Akiem’s automobile fleet (Diesel & Gasoline)**, which was responsible for 63% of Akiem’s non-renewable and 56% of Akiem’s total energy consumption in 2024. Despite the continued increase, we are starting to see first impacts in France from the switch to electric cars leading to a consumption decrease in the region. For this reason, Akiem **continues its switch to electric vehicles**. End of 2024, 18% of passenger cars have been fully electric (not counting hybrid cars). To promote the electric vehicle uptake, **electric charging points are provided** on Akiem’s larger sites.

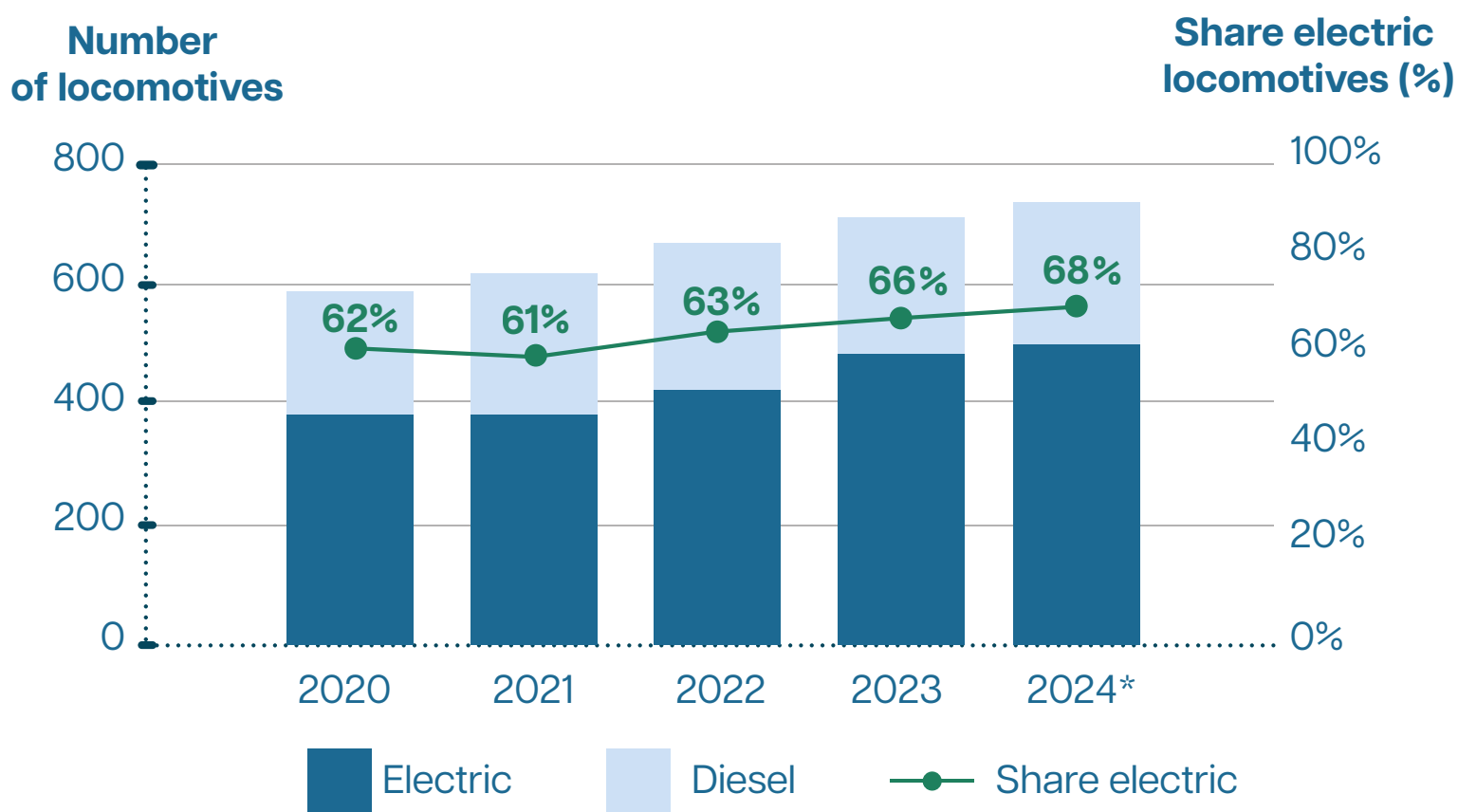
We have not achieved our 2024 objective to reduce relative consumption (l/100km) by 30% due to insufficient switch to electric cars. Our **new 2025 objective to reduce total fuel consumption of our passenger car fleet by 20%** vs. 2024 will therefore be supported not only by accelerating the switch to electric vehicles but also by reducing the overall number of cars. Regarding natural gas consumption, we are reviewing options keeping in mind the need to provide adequate working conditions.

Share of electric locomotives increased

End of 2024, **the total number of Akiem’s locomotives was 747 (2023: 748)**. In addition, Akiem’s fleet includes 16 passenger trains. Akiem’s strategic change in 2021 to no longer invest in pure diesel locomotives continues to show its impact, with the total share of electric locomotives increasing to 68% (2023: 66%).

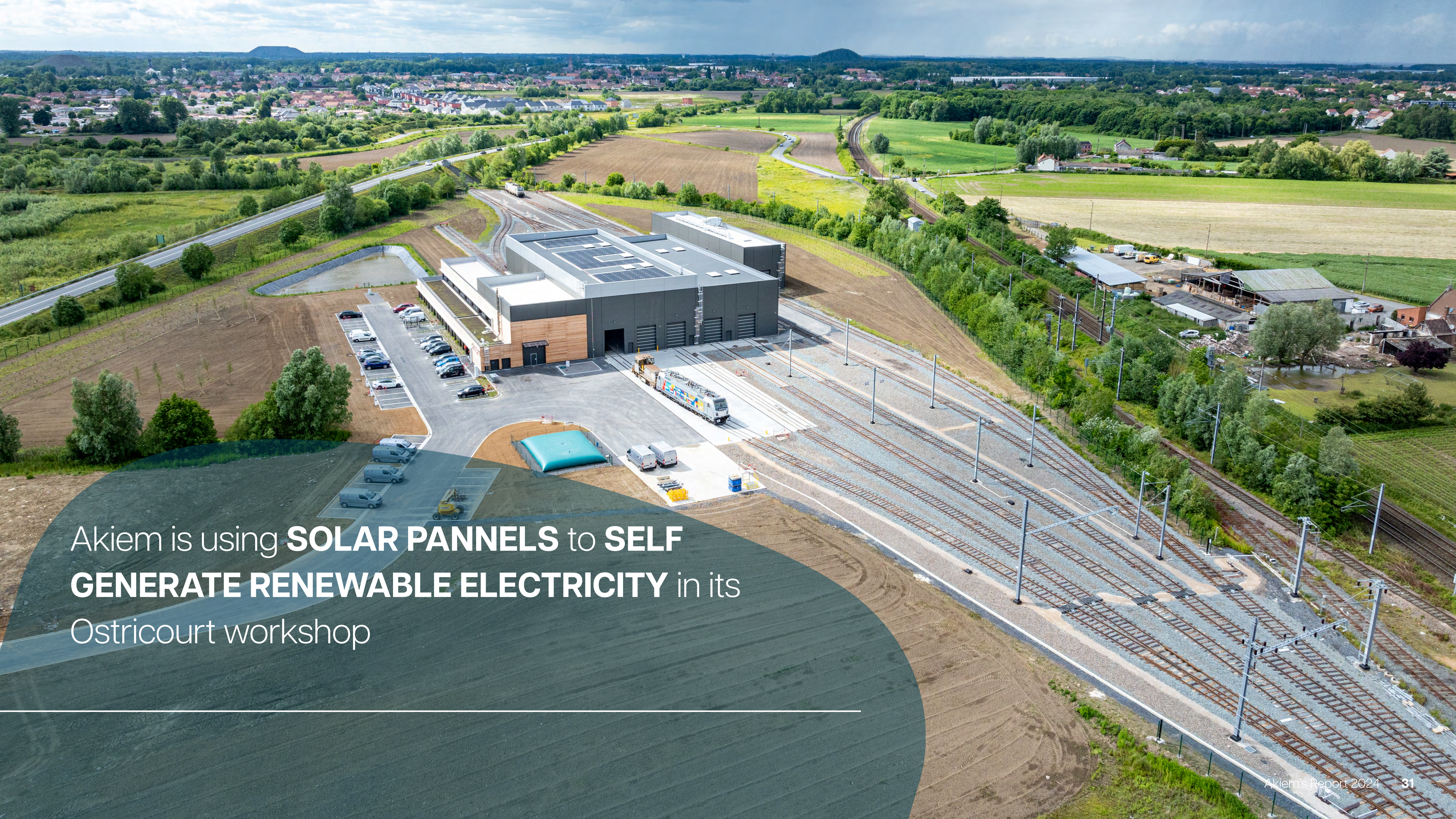
By the end of 2024, **438 of Akiem’s locomotives have been equipped with a geolocation beacon**, which corresponds to 87% (2023: 84%) of the total project scope of 503 locomotives.

Fig. 11: Akiem Locomotive Fleet Evolution



\*2024 data externally assured



An aerial photograph of a large industrial workshop complex. The main building has a flat roof covered with numerous solar panels. To the left of the building is a parking lot with several cars and vans. In front of the building, there's a paved area with some construction materials and a small blue container. To the right of the building, there are several railway tracks with overhead power lines. The background shows a mix of green fields, some brown plowed land, and a residential area with houses in the distance under a cloudy sky.

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



### 3.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

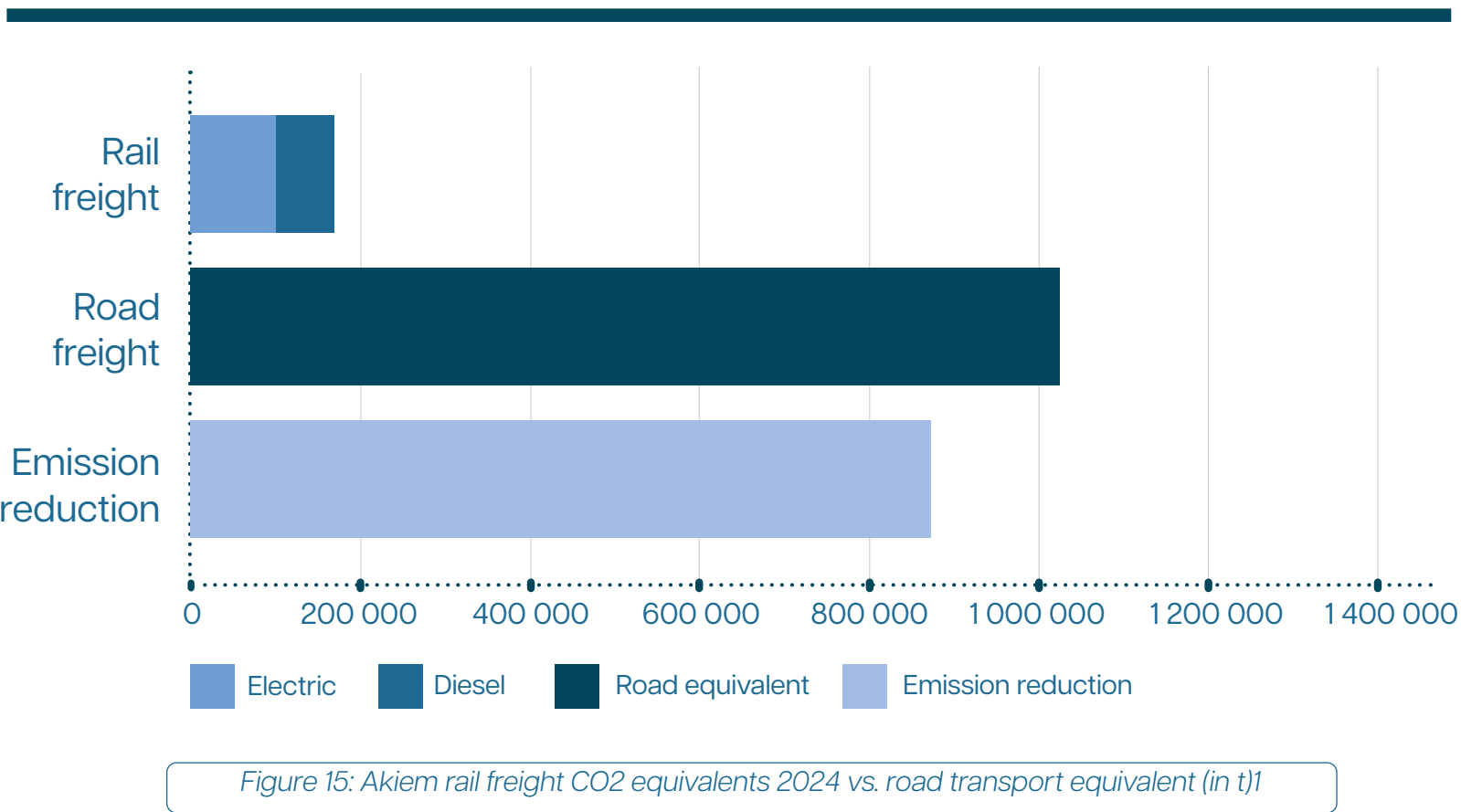
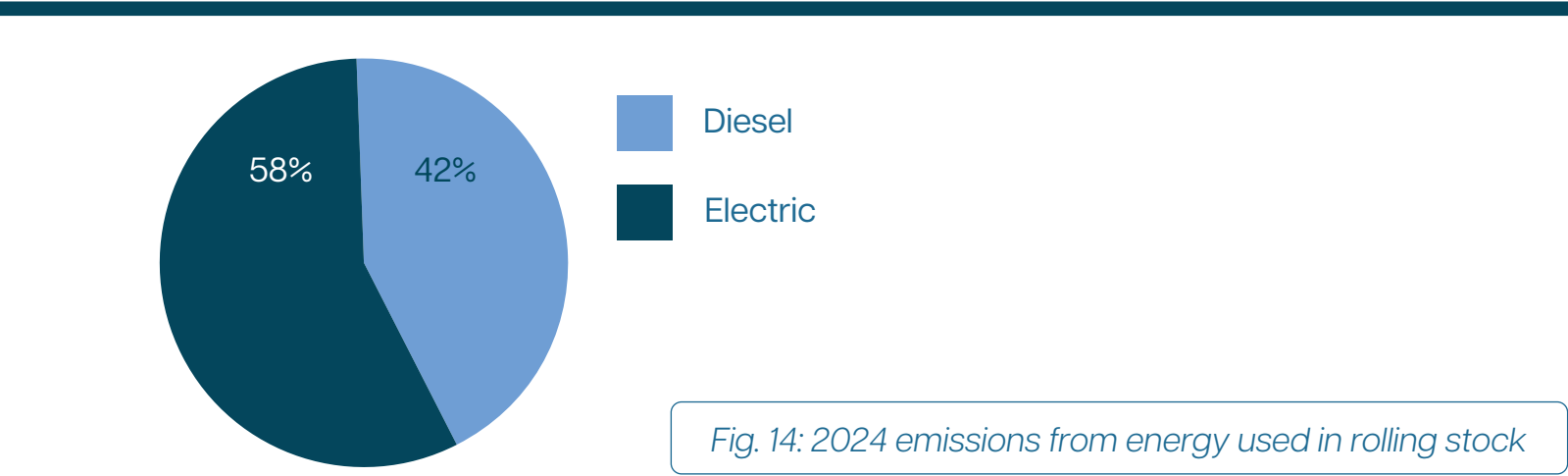
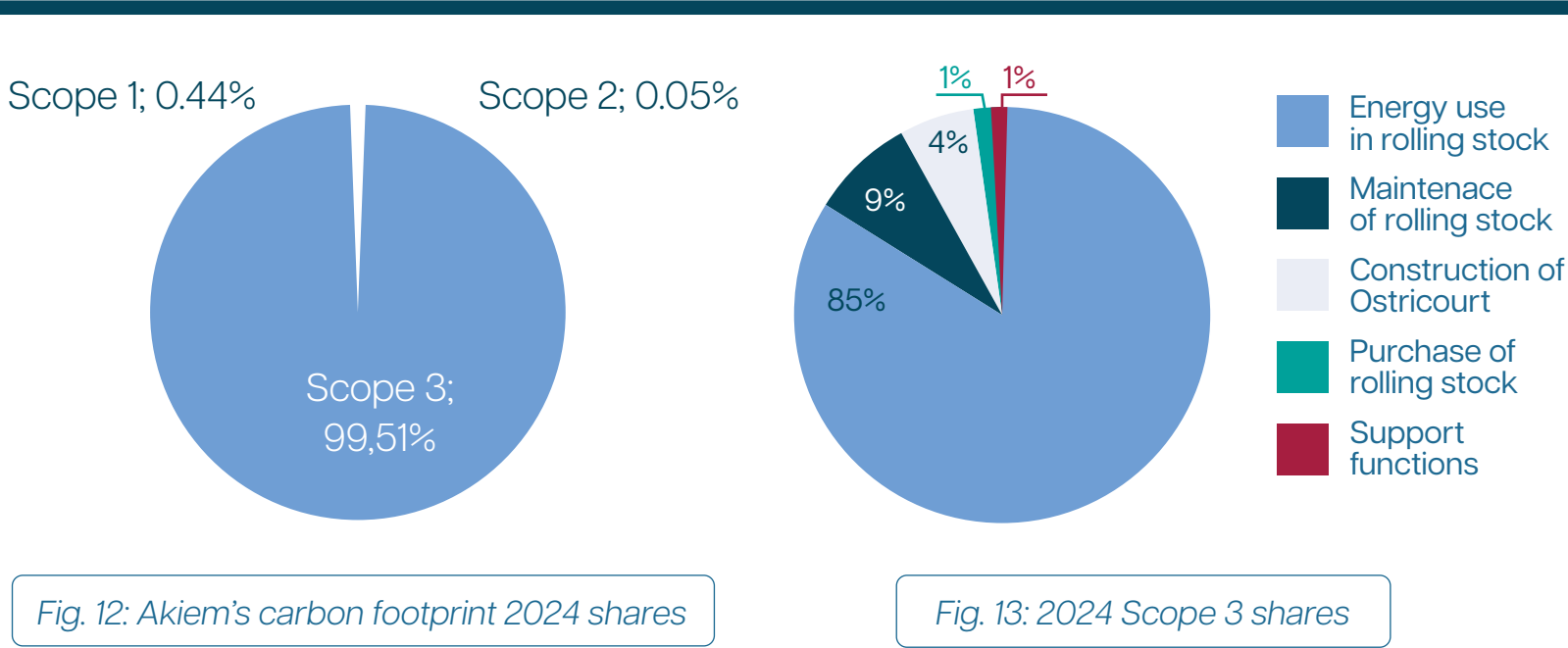
#### Carbon footprint insights increasingly precise

**99% of Akiem’s 2023 carbon footprint comes from Scope 3 emissions: up- and downstream value chain activities.**

The share of Scope 3 emissions related to the energy used to operate Akiem’s rail assets remain the key emission contributor with 85% (2023: 80%), due to a reduced impacts from purchased locomotives, as less locomotives have been delivered in 2024 compared to previous years. Also the absolute emissions from energy use in rolling stock has slightly decreased to 184.158 tCO2e\* (2023: 200.247 tCO2e) due to a mix of shifting activities to countries with less carbon intensive electricity mixes and a slight activity reduction. We could also reduce the need for extrapolations as we have more information on the activity level of our assets, either from geolocation, declarations, or daily leasing status.

A further breakdown of the GHG emissions linked to the energy used for operating the rolling stock showed that operations of our electric locomotives generate slightly more emissions than diesel locomotives. However, it should be noted that the electric fleet ran nearly 6 times as many kilometres. **Accordingly, Akiem’s diesel locomotives emitted: 12,9 gCO2e/tkm vs. electric locomotives: 2,5 gCO2/tkm in 2024.** Electric locomotives relative emissions will further reduce with the decarbonization of the EU’s electricity production.

An exceptional event was the integration of emissions linked to the construction of the new site in Ostricourt after its opening in 2024 that contributed 4% to the overall Scope 3 GHG emissions (see Figure 13).



<sup>1</sup> Based on EEA data of average 5,7 times higher GHG emissions per tkm of heavy good vehicles vs. rail freight in EU ([link](#))

Assuming all freight that was transported with Akiem locomotives in 2024 had been transported via road, this would have emitted nearly 1 Mio. tCO2e. Transport via rail by Akiem has thus avoided more than 800.000 tons of GHG emissions in one year (see Figure 15).



3.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

Scope 1 and 2 GHG emissions driven by car fleet

Akiem’s Scope 1 and 2 GHG emissions can be found in Figure 17. The **main emission sources are again the group’s automotive fleet (61% of scope 1 & 2), and fuel oil and natural gas heating (25%).**

Switching to green electricity contracts for all sites with the possibility to change electricity provider has led to a strong reduction of market-based scope 2 emissions in the past and is planned to be done for remaining sites to the extent possible. To also reduce its location-based electricity emissions, Akiem is reviewing the possibility to generate green electricity on-site as is already happening on its **new Ostricourt site where more than 25%of the annual electricity consumption have been generated by photovoltaic panels.**

Fig. 16: GHG (Scope 1-3) intensity per revenue (tCO2e/M€)

|                    | 2022  | 2023 | 2024 |
|--------------------|-------|------|------|
| GHG intensity (LB) | 1 585 | 1245 | 916  |
| GHG intensity (MB) | 1 585 | 1245 | 916  |

| GHG EMISSIONS¹                                                     | 2022      | 2023      | 2024        |
|--------------------------------------------------------------------|-----------|-----------|-------------|
| Scope 1 direct GHG emissions*                                      | 670       | 762       | 967         |
| Scope 2 indirect GHG emissions from electricity (LB/MB)*           | 85 / 116  | 102 / 0   | 107 / 11    |
| Total Scope 1 & 2 (Location-/Market-based)*                        | 755 / 786 | 864 / 762 | 1 074 / 978 |
| Total Scope 3 (Location-based)                                     | 343 118   | 249 199   | 217 410     |
| 3-1 Purchased goods or services                                    | 23 929    | 22 359    | 21 509      |
| • Linked to procured spare parts and services for maintenance*     | 19 437    | 18 379    | 19 989      |
| 3-2 Capital goods                                                  | 20 369    | 25 696    | 10 818      |
| 3-3 Fuel- and energy-related emissions (not included in scope 1&2) | 174       | 201       | 246         |
| 3-4 Upstream freight and distribution                              | 22        | 17        | 0           |
| 3-5 Waste generated                                                | 504       | 25        | 20          |
| 3-6 Business travels                                               | 218       | 466       | 156         |
| 3-7 Employees commuting                                            | 137       | 170       | 464         |
| 3-8 Upstream leased assets                                         | 0         | 0         | 0           |
| 3-9 Downstream freight and transportation                          | 30        | 18        | 39          |
| 3-10 Transformation of sold products                               | 0         | 0         | 0           |
| 3-11 Use of sold products                                          | 0         | 0         | 0           |
| 3-12 End of life of sold products                                  | 0         | 0         | 0           |
| 3-13 Downstream leased assets*                                     | 297 735   | 200 247   | 184 158     |
| 3-14 Franchises                                                    | 0         | 0         | 0           |
| 3-15 Investments                                                   | 0         | 0         | 0           |
| Total Scope 1-3 (Location-based)                                   | 343 543   | 250 063   | 218 484     |

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

¹Note: Methodology has been updated with more precise electricity grid emissions factors in 2024 with 2023 having been update retrospectively. This has led to a strong decrease of 2023 values, notably Scope 2 and Scope 3 category -13 by -17,3%. In addition, the scope has been aligned with the energy consumption reporting scope: energy consumption of automobile fleet (fuel and electric), as well as energy consumption including electricity on main sites (Saint-Ouen, Krefeld, Kassel, Bischheim, and since 2024: Ostricourt). 2022 and 2023 values have been updated accordingly.

\* 2024 data externally assured



# 3.2 LOCAL POLLUTION OF SOIL & WATER

## 3.2.1 Material Impacts, Risks, and Opportunities

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

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

## 3.2.2 Akiem’s Approach

### Commitment: Developing sustainable operations

“Sustainable development means reducing our environmental footprint, ensuring compliance with environmental legislation [...]”<sup>6</sup>

### Assessing pollution risks

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

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

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

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

We are in the process of harmonizing the assessment and inventory of hazardous substances across sites via a dedicated tool. In addition, we also plan to review the overall procedure to ensure its effectiveness.

### Preventing pollution

Hazardous substances may only be stored in suitable containers and must be labelled in such a way that the contents and potential hazards are clearly identifiable. They may only be used in the work areas specified in the hazardous substance register.

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

<sup>6</sup> Akiem Group’s Ethics Charter, p.6

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



# 3.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## Being prepared in case of accidents

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

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

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

3.2.3 Akiem’s results

## No cases of non-compliance reported

In terms of water and soil pollution, **no cases of non-compliance were reported to authorities,** which is also a continuous objective of the group.

For the future, Akiem also considers the implementation of waste water recycling solutions on its main industrial sites. Such systems do not only reduce the consumption of freshwater but also reduce the amount of pollutants directed into sewerage systems by filtering them onsite. To date, this task is performed by oil separators to ensure compliance with environmental laws.

## Efficiency of emergency measures proven

End of 2024, an accident occurred in Krefeld where the fuel tank of a parked supplier truck was punctured by an Akiem forklift. The diesel from the fuel tank leaked. Due to immediate measures such as the application of binding agents and sand, and the sealing of gullies, it was possible to contain the diesel spill and thus prevent water and soil pollution.

Relevant authorities have been informed preventively. **The incident was analysed and measures put in place to prevent similar accidents in the future,** for example awareness raising sessions for employees handling heavy loads.





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



# 3.3 CIRCULAR ECONOMY

## 3.3.1 Material Impacts, Risks, and Opportunities

By providing flexible leasing offers, Akiem provides alternatives to the purchase of locomotives.

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

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

Akiem has a direct impact on resource consumption via its maintenance and leasing activities.

Through optimizing its economic activities, it contributes to the UN Sustainable Development Goal 12 “Ensure sustainable consumption and production patterns”.

## 3.3.2 Akiem’s Approach

**Commitment: Promote the circular economy**

“Sustainable development means reducing our environmental footprint, [...] promoting the circular economy [...]”<sup>9</sup>

**Doing more with less**

To systematically approach its environmental impact, Akiem has **a certified ISO 14001:2015 environmental management system in Krefeld since 2021 and in Kassel since 2022.** Implementing an environmental management system also further contributes to the availability and reliability of relevant data such as resource and energy consumption. In this context, Akiem has also conducted environmental impact assessments at site level considering the life cycle of aspects of the activities. Increasing transparency on its resource streams is a central element

of the ISO 14001 Environmental Management Systems, which will allow Akiem to **explore further optimization potential.** Our commitment to the circular economy is also defined in our EHS policy. To enhance asset efficiency and availability for our customers, we increasingly use data from the operational phase paired with market analysis to make sure we can offer our customers the type of rolling stock best suited to their needs (see chapter 3.1). This guides us in composing our future rolling stock fleet.

**Extending life spans**

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

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

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

<sup>8</sup> Based on high impact commodity list of the Science-based Targets Network (SBTN)  
<sup>9</sup> Akiem Group’s Ethics Charter, p.6



# 3.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

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

## Recovering value at the end of life

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

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

### 3.3.3 Akiem’s results

#### More heavy revisions under Akiem’s control

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

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

#### Evaluate rail’s inherent circularity

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

#### Akiem-owned sites ISO 14001 re-certified

End of 2024, both Akiem-owned **sites in Kassel and Krefeld have successfully passed their ISO 14001 recertification audits.**

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



A photograph of two Akiem workers in a large industrial facility. They are wearing dark blue polo shirts with the 'akiem' logo and website 'www.akiem.com' on the back, and black baseball caps. They are working on large, grey industrial electrical cabinets. The worker on the left is wearing glasses and a black cap, looking at a panel. The worker on the right is also wearing a black cap and is working on a lower section of the equipment. The background shows a high-ceilinged industrial space with metal structures and other equipment.

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



# **4. INVESTING IN PEOPLE: SOCIAL MATERIALITY**



4.INVESTING IN PEOPLE: SOCIAL MATERIALITY<sup>10</sup>

# 4.1 HEALTH & SAFETY

4.1.1 Material Impacts,  
Risks, and Opportunities

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

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

**Akiem is directly responsible to protect its more than 400 employees at work as well as non-employees in its workforce.** In doing so, it directly contributes to the UN Sustainable Development Goal 8 “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”.



<sup>10</sup> ESRS S1, ESRS S2





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



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.1.2 Akiem’s Approach

### Commitment: Provide safe and healthy working conditions

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

👉 2025 main objective: Total recordable injury frequency rate at 10 groupwide

### Assessing risk of harm

Akiem annually updates and issues a **Risk Assessment Document** in accordance with national regulation, including an assessment of risks related to the railway environment. The outcome of this risk assessment is communicated to all employees as part of the continuous process of risk awareness-raising. As these assessments are activity-based, they also cover all non-employees and any workers that conduct these activities on Akiem’s behalf. At Akiem Maintenance & Services, the assessment is conducted together with a work physician. Akiem has developed its understanding of the main risks of harm in its value chain from different sources. On the supplier side, their workers often conduct the same or similar activities as our own workforce. Thus the activity risk evaluations equally apply to them. In addition, Akiem also carries out periodic supplier audits or on-site visits. Exceptional audits can be performed in case of major non-conformities. Downstream, the risk of harm understanding has mostly evolved by adhering to the legal requirements linked to the ‘Entity in Charge of Maintenance’ regulatory framework that ensures the security of railway operations.

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

### Integrating safety across all activities

To accelerate our efforts in raising awareness on health and safety issues among all our teams, and to ensure the development of common practices and reflexes at all levels of the organisation, Akiem developed a groupwide Health and Safety roadmap. Beyond governance and management aspects, training, awareness raising, and top management engagement are central pillars of this roadmap.

### Tracking events and ensuring effective actions

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

<sup>11</sup> Akiem Group's ethics Charter, p6



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

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

## Developing groupwide standards

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

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

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

## Providing adequate training and raising awareness

Akiem ensures the organisation of safety training and instructions, which are a prerequisite for our employees to carry out a certain activity. A safety induction program mandatory for all new employees and accessible via a digital training platform has been launched and will be rolled out across all countries by the end of 2025.

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

## Expanding our ESG standards to suppliers

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

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

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

### 4.1.3 Akiem’s results



## Increase of recorded safety incidents

In 2024, **11 recordable injuries (2023: 7) of employees were reported, 9 of which led to absences**, as well as 2 near-miss incidents with severe injury potential (2023: 1). One first aid injury with severe injury potential (2023: 2) was reported.

These numbers mean that the 2024 objective of a total recordable injury frequency rate below 5 has not been achieved.

The severity rate remained stable in 2024 compared with 2023 and no recordable or lost-time injury were recorded in the last quarter of the year. The **trend towards a more positive safety culture and reporting behaviour continues**, supported by the implementation of the new reporting and analysis tool and an increased awareness of health and safety issues among teams.



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

Fig. 18: Employee work-related injuries and fatalities 2022-2024

|                             | 2022                |                             |                |                            | 2023                |                             |                |                            | 2024*               |                             |                |                            |
|-----------------------------|---------------------|-----------------------------|----------------|----------------------------|---------------------|-----------------------------|----------------|----------------------------|---------------------|-----------------------------|----------------|----------------------------|
|                             | Recordable Injuries | Frequency Rate <sup>1</sup> | Work Days Lost | Severity Rate <sup>2</sup> | Recordable Injuries | Frequency Rate <sup>1</sup> | Work Days Lost | Severity Rate <sup>2</sup> | Recordable Injuries | Frequency Rate <sup>1</sup> | Work Days Lost | Severity Rate <sup>2</sup> |
| Leasing, Holding, Passenger | 0                   | 0                           | 0              | 0                          | 0                   | 0                           | 0              | 0                          | 0                   | 0                           | 0              | 0                          |
| Maintenance & Services      | 7                   | 21,9                        | 48             | 0,15                       | 7                   | 21,2                        | 98             | 0,20                       | 11                  | 22,7                        | 61             | 0,12                       |
| Total                       | 7                   | 13,6                        | 48             | 0,09                       | 7                   | 13,9                        | 98             | 0,15                       | 11                  | 15,2                        | 61             | 0,08                       |

\* 2024 data externally assured  
<sup>1</sup>Total Recordable Injury Frequency Rate = (# fatalities & all injuries: high-consequence injuries, recordable injuries, first-aid injuries with severe injury potential / Total hours worked in the year) x 1 000 000  
<sup>2</sup> Severity Rate = (number of days lost due to temporary incapacity/hours worked) x 1 000  
Note: Methodological update of hours worked calculations in 2023, 2021 & 2022 values have been re-calculated according to the new methodology

We remain committed to decreasing the injury rate, with the new objective to decrease the Total Recordable Injury Frequency Rate to 10 groupwide.

## Group-wide health & safety management system in place

Across the group, a **health & safety management system is in place that covers 100% of our workforce** aligned with internationally recognized standards, notably the ISO 45001:2018. The two German sites in Krefeld and Kassel have successfully passed the ISO 45001:2018 Occupational Health & Safety management system certification in 2023. This underlines the importance of the topic and systematic approach Akiem takes towards ensuring the highest standards of safety. The certification of our latest Maintenance site in Ostricourt is planned in the future.

## Continued safety related staff animation

Throughout the year, the safety referents (dedicated staff covering all sites) conducted two **safety-related presentations** (obligatory for all employees) on the following topics:

- Declaring a work place accident
- Ergonomics at the screen workstation

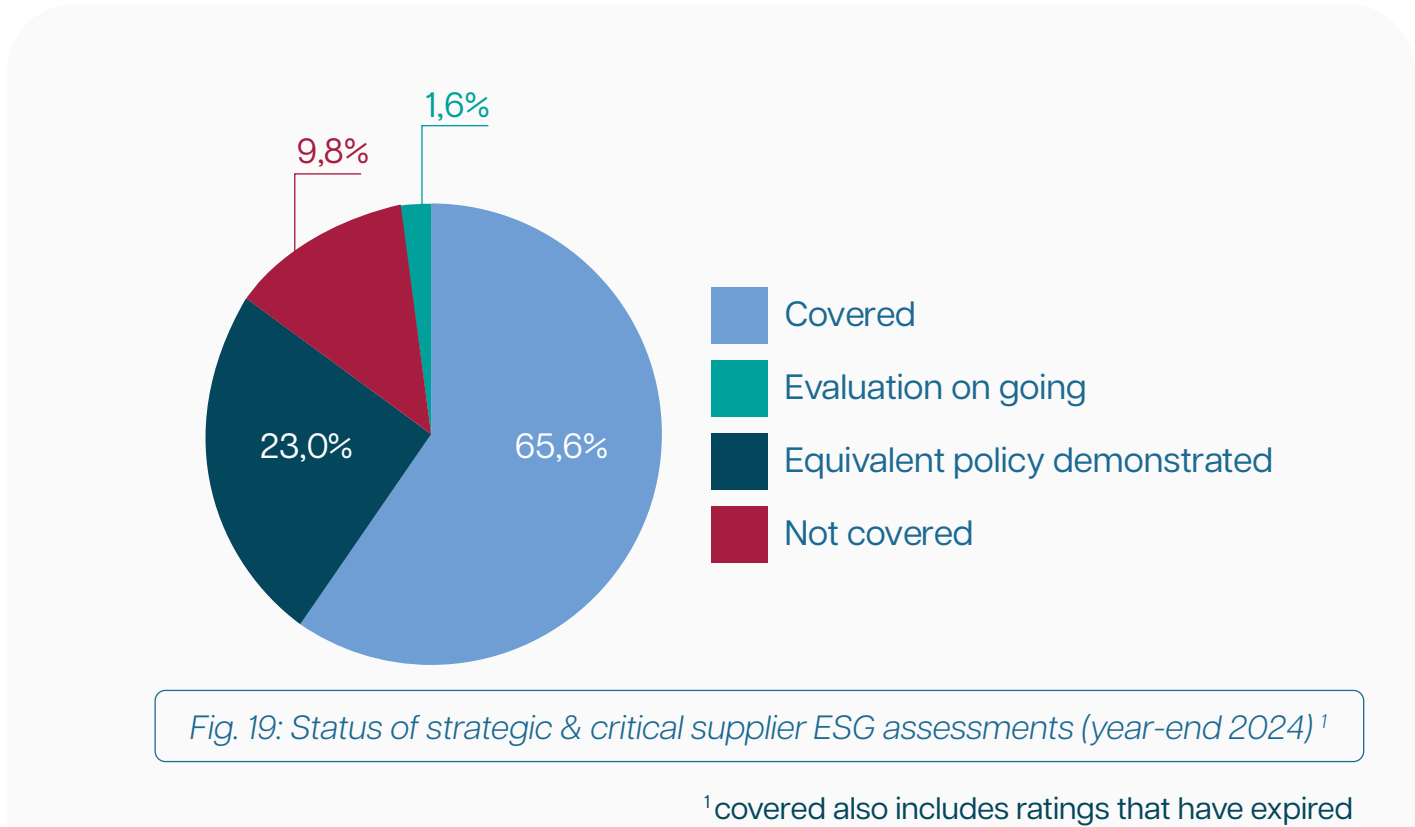
In addition, the legally required **occupational safety committee on the Kassel and Krefeld sites in Germany had four meetings each**. A broad variety of safety topics and incidents specific to the sites were discussed and relevant measures have been implemented. **Both committees also address environmental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

## Increasing coverage of supplier performance

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

Coverage of strategic and critical suppliers via EcoVadis or an equivalent ESG policy remains at a high level with only 10% not being covered (2023: 8%). Suppliers not covered are generally specialised SMEs that have no prior experience with ESG assessments. For them, the required resources to participate pose a barrier. To be able to adequately respond to such cases, the purchasing team regularly undergoes relevant EcoVadis trainings.

Regarding the signature of Akiem’s Supplier Code of Conduct, more than 90% of strategic and critical suppliers have signed.







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

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## 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

# 4.2 SUSTAINABLE WORKFORCE DEVELOPMENT

### 4.2.1 Material Impacts, Risks, and Opportunities

Akiem's staff is exposed to a demanding work environment, navigating a strongly regulated sector accompanied by an increasing digitalization wave. Through trainings, **Akiem provides its employees with the resources that allow them to develop attractive profiles**, ensuring their employability within Akiem and beyond.

As a major employer with strong growth in the past years and continued growth, **Akiem is in a position where it can actively influence the number of women employed** thus contributing to reducing the inherent inequalities in the rail sector.

Similarly, Akiem as an employer is also in a position to **provide employment to a diverse population, including disabled people**, and actively shape the constitution of its workforce.

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





# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.2.2 Akiem’s Approach



### Commitment: Promote gender equality and professional development of employees

“The Group demonstrates social responsibility by promoting gender equality and diversity through various supportive actions, by promoting personal and professional development throughout a person’s career, offering training, opportunities and advancement.”<sup>12</sup>

<sup>12</sup>Akiem Group’s [Ethics Charter](#), p.10

👉 2025 Objectif 1 : Increase women workforce ratio to 28%

👉 2025 Objectif 2 : Employ 2 more disabled people vs. 2024

### Promoting professional growth through career pathways and trainings

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

More experienced employees have the opportunity to develop their career internationally through short-term and long-term expatriation packages. Employees with a key technical knowledge are identified as “Experts” within the organisation. They will contribute to internal trainings and support especially technicians with their extensive knowledge.





# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

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

## Creating equal opportunities

Women being strongly underrepresented in the rail industry, we are committed **to achieving greater representation of women** throughout the organization.

A first step towards this commitment is embedded in the recruitment phase, the minority gender – being women in most departments – is prioritized when qualifications are equal. This is underpinned by a specific **target to increase the share of women across the group.** Top management remuneration is also linked to increasing the share of women. Regarding the gender pay gap, we analyse the existing gap based on an internal benchmark per job category. **A dedicated budget is reserved to reduce identified gaps during the annual round of salary increases.**

Lastly, **specific awareness-raising and competence trainings are offered across different levels,** such as leadership training for women, unconscious bias training

for managers, as well as a range of relevant trainings for all employees on Akiem’s online learning platform.

## Fostering inclusion

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

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

The latter is being addressed by trainings, for example on Akiem’s online learning platform. Additional insights are won through a pilot project in Kassel, Germany, **where Akiem is working with a local company specialising in employment of persons with disabilities** since 2023. People from different professional areas can join Akiem on an interim basis. This project will continue with plans to extend it to the Krefeld site and recruiting individuals with disabilities on a direct basis. The remuneration-linked target for 2025 is to increase the number of employees with disability by 2.

Fig. 20: Akiem headcount at year-end

| Headcount                    | 2022 | 2023 | 2024*1 |
|------------------------------|------|------|--------|
| Leasing / Holding/ Passenger | 107  | 137  | 143    |
| Maintenance                  | 200  | 260  | 308    |
| Total                        | 307  | 397  | 451    |



\*2024 data externally assured  
1 Methodology changed in 2024, now also taking into account apprenticeships and paid internships (see methodological note for more details), 2023 numbers have been updated accordingly



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.2.3 Akiem’s results

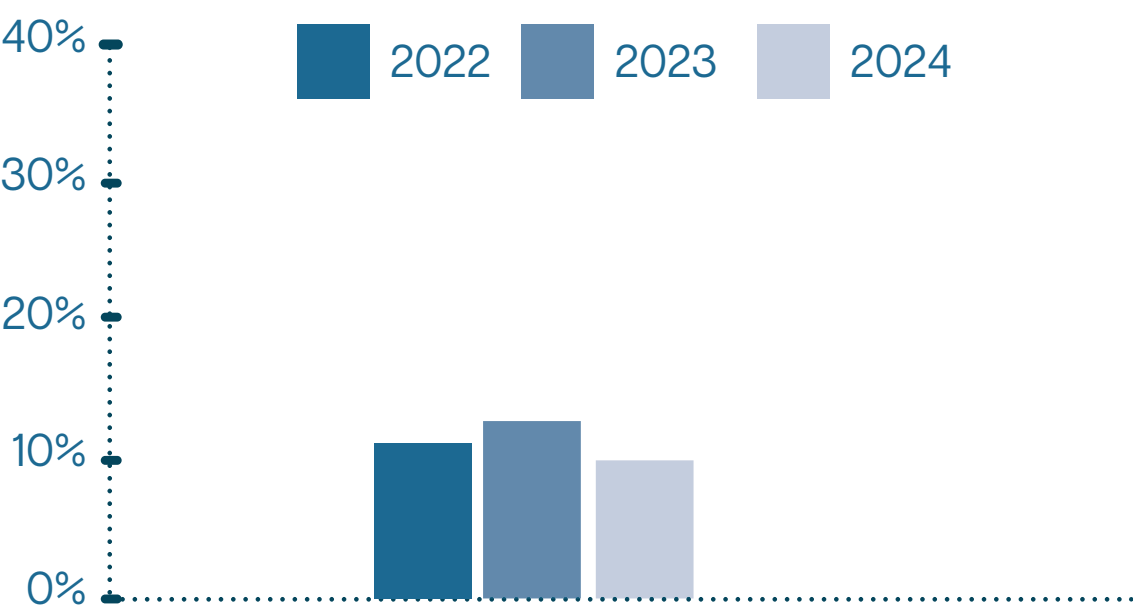


### Continued growth with lower turnover

In 2024, Akiem’s total headcount increased to 451 employees at the end of the year.

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

Fig. 21: Turnover development



\* 2024 data externally assured Turnover \*1  
1 Formula = departures/headcount at year-end; Formula updated in 2023 (2022 values not adapted)

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

Temporary contracts are used for temporary replacements of employees, e.g., during parental leaves, long-time illness but also for peaks of workload, e.g., when a new software is implemented.

For short term needs, Akiem also works with interim employees depending on the market trends and needs. For all temporary contracts, the aim is to recruit people on a permanent basis to the extent possible and appropriate.

In a continued dynamic environment our turnover has decreased to 11,1% (2023: 12,3%). A total of 50 employees have left the company, maintaining previous year’s level (2023: 49). Due to the overall increase in employees, the turnover rate has hence decreased.

Fig. 22: Employees (FTEs) by contract type¹

|                      | 2023               |                     |         |                 | 2024*              |                     |         |                 |
|----------------------|--------------------|---------------------|---------|-----------------|--------------------|---------------------|---------|-----------------|
|                      | Permanent contract | Fixed term contract | Interns | Total employees | Permanent contract | Fixed term contract | Interns | Total employees |
| Number of employees  | 356,9              | 20,3                | 4,1     | 381,3           | 392,9              | 29,5                | 8,7     | 431,1           |
| % of total employees | 93,6 %             | 5,3 %               | 1,1 %   | 100 %           | 91,1 %             | 6,8 %               | 2,0 %   | 100,0 %         |
| % of women           | 20,8 %             | 48,3 %              | 75,6 %  | 22,9 %          | 23,6 %             | 40,3 %              | 52,9 %  | 25,3 %          |
| % of men             | 79,2 %             | 51,7 %              | 24,4 %  | 77,1 %          | 76,4 %             | 59,7 %              | 47,1 %  | 74,7 %          |

\* 2024 data externally assured  
¹ Methodology changed in 2024, now also taking into account apprenticeships and paid internships (see methodological note for more details), previous year numbers have been updated accordingly

### Age gap analysed

The search for technicians in the German and French employment markets remain difficult due to demographic developments and strong competition. Akiem therefore **keeps investing in the number of students, apprenticeships, and**

Figure 23: Distribution of employees by age group

| AGE DISTRIBUTION   | 2024* |
|--------------------|-------|
| Under 30 years old | 20%   |
| 30-50 years old    | 63%   |
| Above 50 years old | 17%   |

\*2024 data externally assured

**internships** to recruit and train young people directly after the end of and also during their education.

For the first time, we have also reviewed the age distribution amongst our employees. The average age of our employees is 38 years old. The majority of our employees can be found in the category of 30-50 years old. Importantly, **the share of employees in the youngest category (under 30 years old) is larger than the oldest (above 50 years old), underlining Akiem’s commitment to invest in young people to develop its workforce.**

In 2024, more than 40 apprentices and students were employed through according schemes. Some of them have also been recruited afterwards.

Figure 24: Distribution of employees by age group (FTE based)

| CATEGORY           | TOTAL   | ONLINE | TECHNICAL | NON-TECHNICAL |
|--------------------|---------|--------|-----------|---------------|
| People trained     | 468     | 356    | 157       | 188           |
| Training hours     | 16.707* | 779    | 11.944    | 3782          |
| Hours per employee | 37*     |        |           |               |

\*2024 data externally assured





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



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

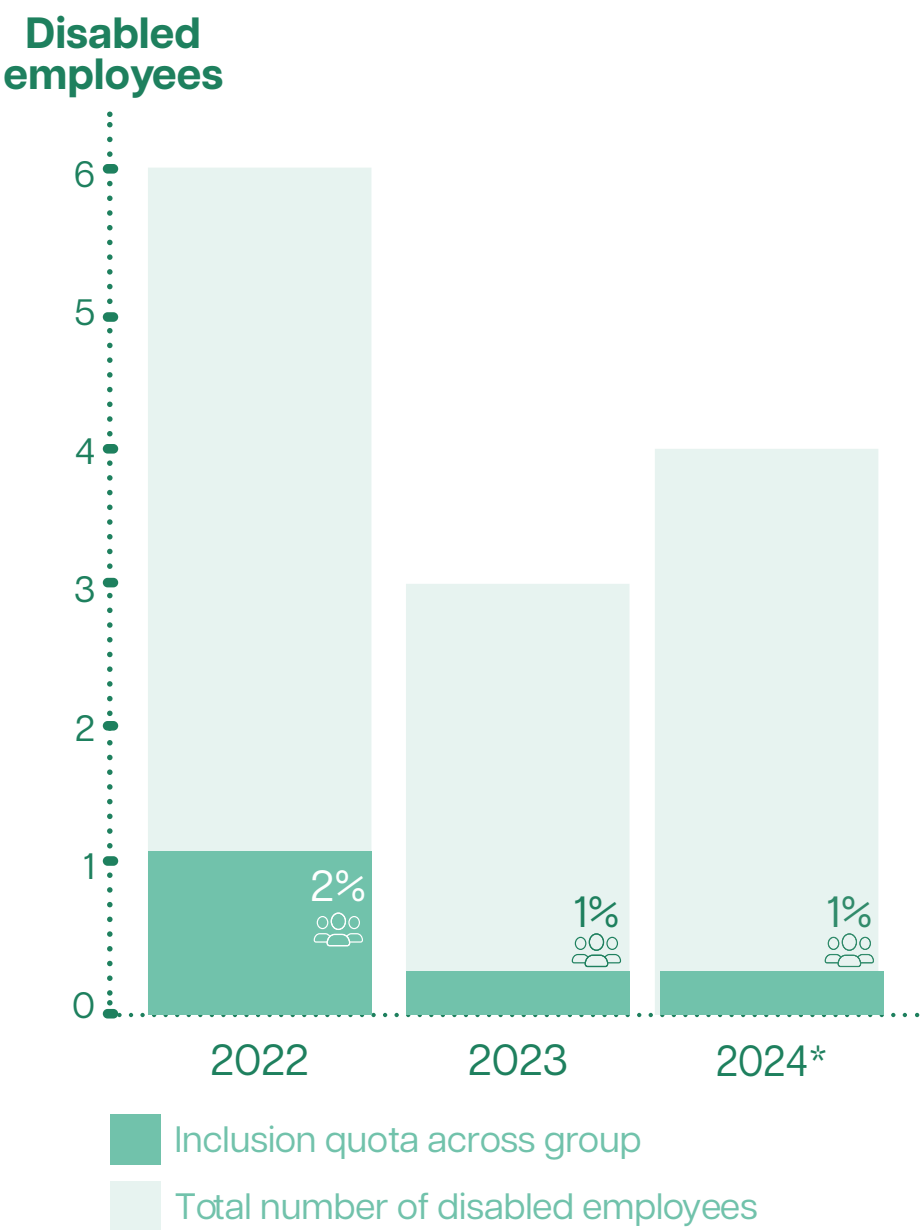
## Improvement in gender gap

While we recognize that our industry traditionally has a lower representation of women, especially in the Maintenance business unit (technicians, engineers, logisticians, warehouse staff), we are actively working to increase gender diversity across all levels of the organization. Thus, according to functional areas, the share of women in 2024 varied from 16% at Maintenance (2023: 13%) to 45% across the other business units (2023: 42%), but improved in both areas. Consequently, we also increased the share of women to above 25% (2023: 23%). Importantly, **progress could also be made in the Director and Management** positions reaching above 32% across the group (2023: below 25%).

Despite this progress, **potential for improvement remains, notably in the maintenance department.**

Akiem remains committed to achieving greater representation of women throughout the organization. We are confident that our ongoing efforts will further diversify our workforce and create a more inclusive environment where all employees can reach their full potential.

Figure 26: Disabled employees (headcount & share)



\*2024 data externally assured

## Next steps for long-term inclusion

In 2024, the number of disabled employees increased to 4 (2023: 3). One aspect that has been identified as an enabler to integrate disabled employees in Akiem’s workforce on the long run is **to raise awareness internally and prepare colleagues and work environment to accommodate staff with specific needs.** Implementing training programs as well as intensifying the collaboration with dedicated recruiting agencies remain key measures to keep increasing the figure. We have established a dedicated objective to increase the number of disabled employees to at least 6 by the end of 2025.



# **5. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY**



# 5.1 GUIDING PRINCIPLES: ETHICAL BUSINESS CONDUCT

## 5.1.1 Material Impacts, Risks, and Opportunities

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

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



<sup>13</sup> ESRS G1



## 5. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

# 5.1 GUIDING PRINCIPLES: ETHICAL BUSINESS CONDUCT

### 5.1.2 Akiem's Approach

#### Promoting ethical business conduct

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

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

**Ensuring compliant operations in high corruption indexed countries** (via Transparency International's [Corruption Perceptions Index](#)) has been a special focus since 2023. For any

new prospect (supplier, customer, third party relationship) from a country with a rating of 50 or lower, an additional assessment is conducted by the legal department via a dedicated IT tool. Once the relationship has been established, a regular monitoring takes place.

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

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

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

#### Protecting Akiem's Values: Whistleblowing

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

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



# 5.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 5.1.2 Akiem’s results

### New awareness raising campaigns launched

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

Since several years, an online training on Ethics & Compliance is provided. After an initial mandatory training session for all employees after its launch in 2021, **the training has been updated and a new session has been launched end of 2024** until March 2025.

This latest session encompasses top management, all managers, and all employees working in functions-at-risk: Procurement (incl. Material Management), Sales, Finance & Controlling, IT. In 2025, the scope shall be expanded with the objective that every employee of Akiem has been trained on the topic. The training includes passing a mandatory test to ensure that employees have understood the content.

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

### Whistleblowing alerts tracked and resolved

**Five whistleblowing alerts were registered via the dedicated platform in 2024** (2023: 2).

In 2024, 5 alerts have been received via our whistleblowing-platform: 4 in the category of harassment, 1 regarding an alleged conflict of interest. All alerts have been followed up by the compliance officer. For 3 of the harassment alerts that can be linked to the same case, an external investigation by a specialized law firm has been initiated.



\*2024 data externally assured  
Note: The indicator only includes alerts raised via Akiem’s Whistleblowing platform; alerts received via other channels, notably EHS-related alerts via Quentic, are treated separately (see chapter 4.1).

Fig. 27: Whistleblowing alerts

The figure displays three screenshots of the Whistleblowing platform. The top screenshot is the main landing page, titled 'WHISTLEBLOWING AKIEM GROUP'S DEDICATED PLATFORM', which explains the purpose of the platform and lists various types of reportable incidents such as conflict of interest, fraud, non-compliance with laws, discrimination, occupational health and safety, and environmental protection. The middle screenshot is a 'Whistleblowing platform guide' that provides a step-by-step procedure for reporting an alert, from logging in to submitting the report. The bottom screenshot is a 'FAQ' section that addresses common questions about the platform, including how to use it, what information to include in a report, and the confidentiality of reports.



## 5. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

# 5.2 FOSTERING A QUALITY & SAFETY CULTURE

### 5.2.1 Material Impacts, Risks, and Opportunities



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

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

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





# 5. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 5.2.2 Akiem's Approach



### Commitment: Facilitate railway safety through rigorous quality management

“Our goal is to achieve “zero accidents” for both employees and operations. As an active contributor to the European railway industry, we promote “The European Railway Safety Culture Declaration” across our organisation.”<sup>14</sup>

### Rigorous Quality Management as baseline

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

Hence, Akiem takes an integrated approach in its Safety, Quality & Performance Management. The following principles form the foundation of this operating system:

- “Standardized work” - basis for continuous improvement
- Clear KPIs, transparency and visual management
- Problems fixed when they occur – and stay fixed
- Leaders support process improvement &
- Leaders coach – People own the process

<sup>14</sup> Akiem Group's Ethics Charter, p.6

- Developing a lean culture for happy customers and happy employees

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

### Ensuring safe operations

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

This industry specific approach contributes to very low accident numbers, especially in comparison to road: per one billion passenger km, an average of 2,6 people have been killed in passenger vehicle transports vs. 0,08 by train (average: 2012-2021) <sup>15</sup>.

<sup>15</sup> Allianz pro Schiene (2023)





## 5. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

### 5.2.3 Akiem's results



#### Quality & Safety culture measured

Quality, safety and performance are inextricably linked. To embed them and foster such a culture, management must lead by example. Consequently, as part of our ESG objectives, top management bonuses are directly linked to the performance outcomes in this domain. In 2025, this bonus scheme will be extended to all managers of the Akiem group.

In addition, **increased awareness has been identified as a key enabler with the objective that everybody feels responsible for safety, quality & performance.** To provide more visibility, dedicated KPI boards have been developed and implemented on our largest sites in Krefeld and Ostricourt. Their rollout in our other regions is planned for 2025.

#### ECM Management successfully audited

**Akiem Maintenance & Services is certified Entity in Charge of Maintenance on all four functions** (ECM 1: Management function; ECM 2: Maintenance development function; ECM 3: Fleet management function; ECM 4: Maintenance delivery function) since 2014. **We have been the first ECM certified lessor in Europe.**

Akiem Leasing is certified Entity in Charge of Maintenance on functions 1-3, on its non-leased fleet.





# 5.3 POLITICAL ENGAGEMENT

## 5.3.1 Material Impacts, Risks, and Opportunities



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

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

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

## 5.3.2 Akiem’s Approach



### Commitment: Publicly promote rail as a sustainable mode of transport

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

### Code of Conduct provides clear guidance

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

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

### Dedicated procedure for participation in professional associations

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

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

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

The signed declaration needs to be sent to Akiem’s ESG department as well as its compliance officer.



# 5.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 5.3.3 Akiem’s results

### Rolling stock lessors represented by AERRL

In 2021, Akiem established the international non-profit Association of European Rail Rolling Stock Lessors <sup>16</sup> (AERRL) together with other leading European rolling stock lessors. In 2024, AERRL had 8 effective members and a ninth member announced for January 2025, representing 22 European countries and more than 3.000 rolling stock vehicles.

The **purpose of AERRL is to promote interoperable, sustainable, efficient, and safe passenger and cargo rolling stock transport for European railways.** AERRL is also supporting an increased open access to railway infrastructure. Akiem’s CEO, Fabien Rochefort, is AERRL’s president since its foundation. His and the four other board members’ mandates have been unanimously renewed for another year in April 2024.

### Committed to Net Zero Single European Railway Area by 2050

End of 2024, AERRL has sent a public letter to relevant EU politicians in charge of transportation. It highlights **two key measures to enhance European Rail transport and to reach the Green Deal objectives**, particularly the rail freight target growth. First, the need for a coordinated deployment of the European Rail Traffic Management System (ERTMS): the

European ERTMS network is currently a patchwork of increasingly expensive technologies, holding back the development of rail transport, while this technology should improve traffic safety and infrastructure capacity. Second, AERRL urges European authorities **to focus public funds on infrastructure improvements and to avoid subsidies that could disrupt the market for new rolling stock acquisition.** Instead, subsidies should be directed towards futureproofing existing rolling stock with relevant technologies (notably ERTMS, FRMCS - Future Railway Mobile Communication System, DAC – Digital Automatic Coupling).

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

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

- Contribution to the development of electrified rail transport
- Contribution to resource conservation by optimizing fleet usage and extension of life span of assets through maintenance and spare parts management
- Rail unable to exploit its decarbonization role due to lack of coordinated political measures.

## 2024 – 2029 AERRL’S MANIFESTO



COMMITTED TO ACHIEVE THE SINGLE EUROPEAN  
NET-ZERO RAILWAY AREA BY 2050



<sup>16</sup> registered in the EU Transparency register: 240 800 342616-10





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



# 6.DIVERS



6.MISCELLANEOUS

6.1 METHODOLOGY AND DEFINITIONS

INTRODUCTION

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

GOVERNANCE

**Whistleblowing alerts:** With the opening of the platform in 2023, also reports from non-Akiem employees are considered. All 2023 reports have been from Akiem employees. An initial review and reaction from the compliance officer takes place within 48-72 hours.

SOCIAL

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

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

**Training:** Covers all trainings organized by Akiem. For large online training campaigns, such as Ethics & Compliance or Cybersecurity, the scope can also cover staff that is otherwise not considered under employees, e.g. supervisory board members. Trainings are counted that have been completed in the reporting period. Trainings stretching over more than one reporting period are fully counted in the reporting period in

which they are completed. The KPI training hours per employee has been calculated based on the headcount with the scope defined above.

**H&S:** Covers all accidents & incidents from Akiem staff as defined above for Headcount & FTEs. Hours worked are based on the according FTEs on a monthly basis, working days in North Rhine-Westphalia (Germany) – the location of Akiem’s largest industrial site – and 8h per working day as well as 6 out of 52 weeks of average absence per employee. Absence days are counted in work days from the first full until the last day of absence (including) before returning to work. Starting from 2025, the counting methodology will switch to calendar days.

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



# 6.MISCELLANEOUS

## ENVIRONMENT

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

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

**Energy consumption:** Includes fuel consumption of Akiem’s entire automobile fleet, during locomotive operations under Akiem’s control (shunting of locomotives at Krefeld and Ostricourt site), and energy consumption including electricity of the headquarter in Saint-Ouen, France, the office in Bischheim,

France, as well as sites owned by Akiem (Krefeld and Kassel in Germany, Ostricourt in France) based on actual consumption. The energy consumption scope is hence aligned with the scope used for carbon footprint calculations.

**Scope 1 & 2 GHG emissions:** As for energy consumption, the scope covers the largest sites and offices in Saint-Ouen, Krefeld, Kassel, Ostricourt, and Bischheim. Calculations are based on consumption and according to the delivery date on invoices. Cooling fluid leaks are modelled & extrapolated to cover sites in scope based on air conditioned surfaces. Emission factors are selected from high-quality sources (e.g., ADEME, AIB – Association of Issuing Bodies) and calculations follow the GHG protocol. Akiem is supported by external experts in these calculations.

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

Shunting operations by third parties are calculated according to distances. Business travel-related emissions are provided via Akiem’s booking service partner. End of life emissions are calculated per asset weight. All other scope 3 categories are calculated according to a monetary approach including emissions linked to the purchasing of spare parts and services for maintenance. Emission factors are selected from high-quality sources (e.g., ADEME, AIB ) and calculations follow the GHG protocol. Akiem is supported by external experts in these calculations. Nonetheless, the high number of hypotheses increases the uncertainties around the Scope 3 calculations.

## REPORTING STANDARDS

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



# 6.MISCELLANEOUS

## DISCLAIMER

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

## CONTACT

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

- **Sophie RIZZO**, Sustainability & Performance Director:  
sophie.rizzo@akiem.com
- **Philipp MEGELIN**, ESG Program Coordinator:  
philipp.megelin@akiem.com



# 6.2 ASSURANCE REPORT



**EY & Associés**

Tour First, TSA 14444 - 92037 Paris-La Défense cedex  
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This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users.

**Akiem Holding**  
**Independent auditor's limited assurance report on selected information published in Akiem's ESG report for the year ended 31 December 2024**

To the President,  
In accordance with the engagement entrusted to us by Akiem's management, we have carried out a limited assurance engagement on a selection of Information published in Akiem's ESG report for the year ended 31 December 2024 (hereinafter the "Information") in accordance to the Entity's internal reporting Framework, a summary of which is set out in the section "Methodology and definitions" of the ESG report (hereinafter the "Framework").

**Conclusion in the form of limited assurance conclusion**

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

**Preparation of the Information**

The absence of a generally accepted and commonly used frame of reference or established practices on which to base the assessment and measurement of the Information allows for the use of different, but acceptable, measurement techniques that can affect comparability across entities and over time.  
Consequently, the Information should be read and understood with reference to the Framework, the significant elements of which are available in section "Methodology and definitions" of the 2024 ESG report.

**Inherent limitations in the preparation of the Information**

As mentioned in section "Methodology and definitions" of the 2024 ESG report, the Information may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some Information is sensitive to the methodological choices, assumptions and/or estimates used for its establishment.



# 6.MISCELLANEOUS



## EY & Associés

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### Responsibility of the Entity

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

- select or establish appropriate criteria for the preparation of the Information;
- prepare Information in accordance with the Framework;
- design, implement and maintain such internal control as it deems necessary for the establishment of the Information that is free from material misstatement, whether due to fraud or error.

### Responsibility of the independent auditor

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance that the Information is free from material misstatement, whether due to fraud or error;
- to express an independent conclusion based on the evidence we obtained.

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

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

### Professional standards applied

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

### Independence and quality control

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

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

### Means and resources

Our work mobilized the skills of four people and took place between January and April 2025.



6.MISCELLANEOUS



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Nature and scope of work

We have planned and carried out our work in such a way as to take into account the risk of material misstatement that could call into question the fact that the Information has been established in accordance with the Framework. Based on our professional judgment, we have implemented the following procedures, among others:

- we assessed reliability, neutrality and comprehensibility, taking into consideration, where appropriate, good practices in the sector;
- we verified the implementation of a process for collecting, compiling, processing and controlling the Information to ensure its completeness and consistency;
- we reviewed the documentary sources used and conducted interviews with the relevant personnel to analyze the deployment and application of the Framework;
- we carried out analytical procedures on the Information and verified, on a sample basis, the calculations and

consolidation of the Information;

- we tested the Information at a representative entity selected based on its activity, contribution to consolidated data, location and risk analysis (the selected entity, Ostricourt site, represents 16% of the workforce and 27% of the group’s natural gas and electricity consumption in fiscal year 2024);
- we conducted 12 interviews with group-level contributors (central functions) and 4 interviews with managers of the Ostricourt site to verify proper application of the procedures, and we carried out in-depth detailed tests on a sampling basis, consisting in verifying calculations and reconciling data with supporting documents.

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement

is substantially lower than that which would have been obtained if a reasonable assurance engagement had been performed.

*The Independent Auditor  
EY & Associés*

*Arthur Angelier,  
Partner, Sustainability services*

*Paris-La Défense, 30 Avril 2025*



6.MISCELLANEOUS



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Appendix 1: List of selected ESG indicators

| Environmental indicators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Social indicators                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Governance indicators                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>• Share of electric locomotives in the fleet (expressed as a %)</li><li>• Energy consumption (diesel, gasoline, fuel oil, natural gas, expressed in MWh)</li><li>• Scope 1 greenhouse gas emissions (expressed in tons of CO<sub>2</sub> equivalent, tCO<sub>2</sub>e)</li><li>• Scope 2 greenhouse gas emissions (expressed in tCO<sub>2</sub>e)</li><li>• Scope 3.1 greenhouse gas emissions (Purchased Goods and Services), linked to procured spare parts and services for maintenance (expressed in tCO<sub>2</sub>e)</li><li>• Scope 3.13 greenhouse gas emissions (Downstream Leased Assets, expressed in tCO<sub>2</sub>e): emissions related to the energy consumption of the locomotive fleet</li></ul> | <ul style="list-style-type: none"><li>• Number of employees (expressed in full-time equivalents, FTE)</li><li>• Distribution of FTE by gender and contract type (expressed in number and %)</li><li>• Turnover (expressed in %)</li><li>• Workforce distribution by age (expressed in %)</li><li>• Workforce distribution by gender (expressed in %)</li><li>• Gender distribution in management positions (expressed in %)</li><li>• Number and share of employees with disabilities (expressed in number and %)</li><li>• Total number of training hours</li><li>• Average number of training hours per employee</li><li>• Number of fatalities due to work accidents</li><li>• Number of recordable work accidents</li><li>• Frequency rate of recordable work accidents (expressed as a ratio)</li><li>• Number of lost workdays due to recordable work accidents</li><li>• Severity rate of recordable work accidents (expressed as a ratio)</li></ul> | <ul style="list-style-type: none"><li>• Number of alerts received</li><li>• Share of alerts addressed within 72 hours (expressed as a percentage)</li></ul> |



# 6.3 ESRS INDEX & TCFD REFERENCE

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

## General Information

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



Environmental Information

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



Environmental Information

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



Environmental Information

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



6.MISCELLANEOUS

Social Information

| Disclosure                              |                                                                                                                                                                                                  | Chapter         | Comment, TCFD Reference                                                   |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------------------------------------------------------|
| ESRS S1 Own Workforce                   |                                                                                                                                                                                                  |                 |                                                                           |
| Strategy                                |                                                                                                                                                                                                  |                 |                                                                           |
| SBM-2                                   | Interests and views of stakeholders                                                                                                                                                              | 2.3             | Additional topic disclosures planned for next report                      |
| SBM-3                                   | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                 | 4.1 / 4.2       |                                                                           |
| Impact, risk and opportunity management |                                                                                                                                                                                                  |                 |                                                                           |
| S1-1                                    | Policies related to own workforce                                                                                                                                                                | 4.1 / 4.2       |                                                                           |
| S1-2                                    | Processes for engaging with own workers and workers' representatives about impacts                                                                                                               | 2.3 / 4.1 / 4.2 |                                                                           |
| S1-3                                    | Processes to remediate negative impacts and channels for own workers to raise concerns                                                                                                           | 5.1             |                                                                           |
| S1-4                                    | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions | 4.1 / 4.2       |                                                                           |
| Metrics and Targets                     |                                                                                                                                                                                                  |                 |                                                                           |
| S1-5                                    | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                 | 4.1 / 4.2       |                                                                           |
| S1-6                                    | Characteristics of the undertaking's employees                                                                                                                                                   | 4.2 / 6.4       |                                                                           |
| S1-7                                    | Characteristics of non-employees in undertaking's workforce                                                                                                                                      | 4.2             | Paid internships in line with ANC (French Accounting Standards Authority) |
| S1-8                                    | Collective bargaining coverage and social dialogue                                                                                                                                               | 4.2             | Not material                                                              |
| S1-9                                    | Diversity metrics                                                                                                                                                                                | 4.2             |                                                                           |
| S1-10                                   | Adequate wages                                                                                                                                                                                   | 4.2             | Not material                                                              |
| S1-11                                   | Social protection                                                                                                                                                                                | 4.2             | Not material                                                              |
| S1-12                                   | Persons with disabilities                                                                                                                                                                        | 4.2             |                                                                           |
| S1-13                                   | Training and skills development metrics                                                                                                                                                          | 4.2             |                                                                           |
| S1-14                                   | Health and safety metrics                                                                                                                                                                        | 4.1             |                                                                           |
| S1-15                                   | Work-life balance metrics                                                                                                                                                                        |                 | Not material                                                              |
| S1-16                                   | Remuneration metrics (pay gap and total remuneration)                                                                                                                                            |                 | Metrics planned to be disclosed in the future                             |
| S1-17                                   | Incidents, complaints and severe human rights impacts                                                                                                                                            | 3.1             | Not material                                                              |



Social Information

| Disclosure                              |                                                                                                                                                                                                            | Chapter    | Comment, TCFD Reference |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------|
| ESRS S2 Workers in the value chain      |                                                                                                                                                                                                            |            |                         |
| Strategy                                |                                                                                                                                                                                                            |            |                         |
| SBM-2                                   | Interests and views of stakeholders                                                                                                                                                                        | 2.3        |                         |
| SBM-3                                   | Material impacts, risks and opportunities and their interaction with strategy and business model                                                                                                           | 4.1        |                         |
| Impact, risk and opportunity management |                                                                                                                                                                                                            |            |                         |
| S2-1                                    | Policies related to value chain workers                                                                                                                                                                    | 4.1        |                         |
| S2-2                                    | Processes for engaging with value chain workers about impacts                                                                                                                                              | 2.3, 2.2.2 |                         |
| S2-3                                    | Processes to remediate negative impacts and channels for value chain workers to raise concerns                                                                                                             | 5.1        |                         |
| S2-4                                    | Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions | 4.1        |                         |
| Metrics and Targets                     |                                                                                                                                                                                                            |            |                         |
| S2-5                                    | Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities                                                                           | 4.1        |                         |



Governance Information

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



# 6.4 ADDITIONAL FIGURES & INFORMATION

| Strategic KPIs                |                 |                                           |        |
|-------------------------------|-----------------|-------------------------------------------|--------|
| Priority                      | Stream          | KPI                                       | Target |
| Safety, Quality & Performance | EHS             | Group TRIFR                               | 10     |
|                               | Diversity       | Women workforce                           | 28.0 % |
| CORPORATE/ Fundamentals       | Decarbonisation | Variation of people with disability       | +2     |
|                               |                 | Fuet consumption decrease on PV car fleet | -20 %  |

### ESG Roadmap

**Top Management Engagement**  
Group values defined and formalized in group Ethics Charter & Code of Conduct (including annual adherence requirement), Group EHS policy

**Governance**  
Regular ESG SteerCo (w. CEO & CFO), Monthly ESG Management Letter, Quarterly ESG Strategy meeting (w. CDPQ), ARS Committee ESG focus twice/year, Integration of ESG impacts in ACC decisions, ESG ambassador in finance team

**Objectives & KPIs**  
Decarbonization, Equality & Inclusion, Safety objectives (incl. link to bonus payments), EcoVadis Gold, GRESB 5 star (future focus on EcoVadis due to higher differentiation potential)

**Reporting improvement**  
Strategic integration of ESG elements (e.g., double materiality results in risk management, remuneration linked KPIs in internal controls, etc.), Tool implementation for improved data collection & reliability

**Environment**  
2030 carbon objectives monitoring, Climate resilience strategy (site exposure & vulnerability), formalized management approaches for material topics: Climate Change, Circular Economy, Water & Soil Polluting

**Social (excl. H&S)**  
Monitoring of equality & inclusion objectives, development of roadmap, formalized management approaches for material topics: Equality & equal pay, Inclusion, Trainings & Career development

**Innovation & Partnerships**  
Railway-X contribution (rail value chain data space development led by Siemens Mobility), Exploration of additional sector partnerships driving innovations (e.g., Railsponsible), Local community engagements & sponsorship

**Communication & Awareness**  
ESG Report accompanied by internal & external communication formats throughout the year, Onboarding ESG trainings & dedicated awareness raising campaigns on specific topics (e.g., corruption, climate change)

**Regulatory watch**  
Contribution to groupwide regulatory watch from an ESG perspective (e.g., EU Omnibus, Ecodesign for Sustainable Products Regulation: Digital Product Passport, Battery Passport), review of potential CSDDD impacts of (customer requests)

**Feuille de route pour la santé et la sécurité**

**Top Management Engagement**  
Clear values (Quality, Health & Safety are nonnegotiable, transparency & ethics at work), Group EHS policy, Exemplarity & strong promotion of H&S culture at all level of the company

**Governance**  
Dedicated EHS group manager, quarterly audit & risks committee with shareholders, monthly review of H&S performance in Excom

**Objectives & KPIs measurement incl. performance-based bonus**  
ISR / LTIFR + TRIFR linked to bonus with clear annual target, monthly reporting, daily KPIs (Safety / Quality / People / Operation) on sites to proactively manage the operations

**Group Policies & standards**  
Incident & Accident reporting & analysis, PPE, management of suppliers & service providers on site, operation on external sites, lone workers...

**Risk management & mitigation**  
EHS risk evaluation & legal compliance check on each site & external partners sites, with mitigation action plan incl. adaptation of standards & work instructions

**Audit, inspection & measurement**  
Quentic (IMS tool) implementation, Internal / Suppliers & providers audit program, EHS examination & inspection program (internal & partners)

**Training**  
Health and safety at work incl. Fire & 1st aid, mandatory technical training program – competence management in place

**Awareness and prevention**  
Awareness campaign (incl. mandatory EHS induction program, periodic safety routines and visual management), prevention campaign (ergonomic, psycho-social risks...) – connection with Akiem Production system

**Regulatory watch**  
Structured groupwide regulatory watch on railway safety, same on Occ. Health & safety regulatory watch



6.MISCELLANEOUS

EMPLOYEE INFORMATION

Figure 29: information on employee headcount by gender

| Number of employees (Headcount) |      |      |
|---------------------------------|------|------|
| Gender                          | 2023 | 2024 |
| Male                            | 301  | 334  |
| Female                          | 96   | 117  |
| Other                           | /    | /    |
| Not reported                    | /    | /    |
| Total employees                 | 397  | 451  |

Figure 30: employee head count in countries where the undertaking has at least 50 employees representing at least 10% of its total number of employees

| Number of employees (Headcount) |      |      |
|---------------------------------|------|------|
| Country                         | 2023 | 2024 |
| France                          | 151  | 184  |
| Germany                         | 163  | 182  |

Figure 31: information on employees by contract type, broken down by gender

| Number of employees                                  |        |       |       |               |       |
|------------------------------------------------------|--------|-------|-------|---------------|-------|
|                                                      | Female | Male  | Other | Not disclosed | Total |
| Number of employees (FTE)                            | 109,3  | 321,8 | /     | /             | 431,1 |
| Number of permanent employees (FTE)                  | 92,8   | 300,1 | /     | /             | 392,9 |
| Number of temporary employees (FTE)                  | 16,5   | 21,7  | /     | /             | 38,2  |
| Number of non-guaranteed hours employees (Headcount) | /      | /     | /     | /             | /     |
| Number of full-time employees (Headcount)            | 99     | 305   | /     | /             | 404   |
| Number of part-time employees (Headcount)            | 18     | 29    | /     | /             | 47    |





## ESG REPORT 2024

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