



**GOLDSCHMIDT**

Smart Rail Solutions



**CODE OF CONDUCT  
FOR THE GOLDSCHMIDT GROUP**

# CONTACT

If you have any questions regarding the implementation of these rules or to particular situations, please contact the Compliance Officer of the Goldschmidt Group at any time.

**Sebastian Kanz**  
CFO & Group Compliance Officer

Address:  
**Goldschmidt Holding GmbH**  
Hugo-Licht-Str. 3  
04109 Leipzig  
Germany

E-mail:  
**compliance@goldschmidt.com**

Phone:  
**+49 341 355918-15**

Please report violations of our code of conduct or other applicable laws to your supervisor or directly to the Group Compliance Officer.

We can assure that each report you make will be treated as confidential and that as a result you will not be subject to any disadvantages or professional reprisals.

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# THE GOLDSCHMIDT GROUP: A RELIABLE AND FAIR PARTNER.

## Dear Colleagues and Employees,

The company Chemische Fabrik Th. Goldschmidt was founded in 1847 and since that time the Goldschmidt Group has earned a reputation worldwide as being a reliable and fair partner to do business with. These values have made the Goldschmidt Group a renowned international quality supplier to the railway industry. This code of conduct defines our ethical and legal principles to ensure that in future we can maintain the position we have today. It includes basic rules for fair and open conduct with integrity within the Goldschmidt Group, and also towards business partners, customers and competitors. In line with the corporate philosophy, ethical standards

and an open and trusting company and management culture it should contribute towards the establishment of competitiveness and the long-term market position of the Goldschmidt Group.

We are all responsible for the success of the Goldschmidt Group. The same is true with regard to the implementation of this code of conduct. We carry out our daily actions strictly according to this code of conduct and trust that also each employee each and every day shall observe and respect all of the rules and guidelines.

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**Dr. Georg Friberg**  
**CEO**

**Dr.-Ing. Martin Niederkrüger**  
**CTO**

**Sebastian Kanz**  
**CFO**

## OUR VALUES

# SPI



### **SUCCESS**

We are totally focused towards success for our customers, our group, our shareholders and ourselves.



### **PEOPLE**

We care for our people, we value their contribution and we demand performance.



### **INNOVATION**

We innovate in technology and processes for continuously improved products and services.



**GOLDSCHMIDT**

Smart Rail Solutions

# RIT



## **RAIL**

We are the global technical authority for aluminothermic welding, rail services and related products and solutions.

## **INTERNATIONAL**

We are an international group of strong partners, willingly sharing and communicating intelligence.

## **TRADITION**

We are proud of our tradition as a family owned company backed by the experience and know-how of 125 years.

# INTRODUCTION

## What is compliance?

In general, compliance means the observance of all statutory regulations and prohibitions and all internal corporate guidelines. Violations of legal regulations or internal company regulations or prohibitions including a lack of implementation of the corresponding measures are described as compliance violations. They are accordingly investigated and penalized by the Goldschmidt Group.

## Objective

This code of conduct will help us to ensure that our business activities always correspond to the highest ethical, legal and professional standards.

It is not possible for the code of conduct to anticipate every challenge of our daily business. Yet it can assist us to make legally tenable, ethical decisions. In this process the code of conduct draws on the respective regulations of the Goldschmidt Group and the relevant laws and regulations. It therefore serves as a set of guidelines to enable employees to always act in accordance with our core values and expectations.

## Application area

The actions of each employee of the Goldschmidt Group influence the image of the company, whether positive or negative. Our code of conduct is therefore binding for all employees at all company locations and at all levels. Goldschmidt includes all group companies and associated companies where Goldschmidt Holding GmbH has a direct or indirect shareholding of more than 50%, more than 50% of the voting rights, or otherwise controls the business activities.

In the following text for reasons of simplification and standardization the use of the masculine form in reference to persons always includes both male and female persons.

## Duty of compliance

All employees of the Goldschmidt Group have to know, understand and respectively observe our core values and all rules governing behavior in this code of conduct. These regulations are partly supplemented by internal guidelines which refer to this code of conduct at different points. The code of conduct of the Goldschmidt Group establishes a frame of reference for decisions made on a daily basis. Therefore all our actions and business objectives must conform to these rules.

For each business transaction we must ask ourselves:

- Is it legal?
- Could my behavior be seen as dishonest, unethical or unlawful?
- Could my behavior damage the Goldschmidt Group or its reputation?
- Could my behavior damage others, e.g. colleagues, suppliers, customers or shareholders?
- Could my behavior have a negative impact on the environment in a broad sense?

## Special requirements for managers

The code of conduct stipulates that employees who issue instructions to others have a special responsibility. It is expected that they:

- exemplify compliance and ethical behavior through their own actions;
- ensure that those persons reporting to them understand all the requirements of our code of conduct and have sufficient resources to comply with the requirements;
- check that the behavior of the employees they are responsible for conforms to the rules and ethical principles;
- support all employees who report concerns in good faith; and
- implement our code of conduct consistently and enduringly.

# GET SUPPORT AND VOICE YOUR CONCERNS

## **Violations of our code of conduct**

We must all comply with our code of conduct and the guidelines of the Goldschmidt Group. Violations of our code of conduct, our guidelines or the law shall result in serious consequences. This may be in the form of disciplinary action, termination of the employment relationship, or civil or criminal proceedings.

Employees can address questions on the application of the code of conduct or on violations to their respective supervisor or they can contact the following person:

### **Goldschmidt Holding GmbH**

Group Compliance Officer  
Hugo-Licht-Str. 3  
04109 Leipzig  
Germany

[\*\*compliance@goldschmidt.com\*\*](mailto:compliance@goldschmidt.com)

**At the Goldschmidt Group nobody should fear any personal disadvantage or professional reprisal if they report compliance violations or their concerns.**

Reports can be submitted openly with an identity or anonymously. They are always subject to the utmost confidentiality.

The Goldschmidt Group investigates all reports of violations of this code of conduct. In order to support this process, all employees of the Goldschmidt Group must cooperate completely and truthfully in the course of investigations concerning possible illegal or unethical behavior.

Reprisals against employees who have submitted a report or who have participated in investigations will not be tolerated and appropriate disciplinary action will be taken, up to and including termination of the employee's contract.

# 1. INTEGRITY IN THE COMPANY

## 1.1 EQUALITY AND PROHIBITION OF DISCRIMINATION

**All employees are treated with respect in the Goldschmidt Group and in no way whatsoever harassed or discriminated against. We take pride in the diversity of the workforce as it makes a significant contribution towards the international success of our company.**

We respect the dignity, privacy and personal rights of all employees. In line with our values and in accordance with the laws of most countries we do not tolerate any discrimination based on skin color, sex, religion, age, nationality, social or ethnic background, disability, belief, sexual orientation or political or union activity. We also do not tolerate any other comparable offensive or discriminating behavior. These principles are particularly valid in connection with all personnel decisions including hiring, further education, assessment, promotion and remuneration.

We all have a right to a working environment without harassment. Harassment is behavior which has the aim or effect of creating an intimidating, hostile or threatening working environment. There are many forms of harassment. This includes physical actions, verbal or written statements, or, for example, mimicry. Comments which are intended to be „funny“ can also represent harassment. Take care to ensure that no form of harassment occurs at the workplace, regardless of whether this is made by an employee or a third party.

### What does this mean for me?

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**Q:** You would like to fill a vacant position in the sales department. In your opinion this is a „man’s job“. So you ask yourself whether it would be okay if you only consider male applicants for the job. Are you allowed to do this?

**A:** You are not allowed to only look for male candidates. You may also not reject the applications of females on the basis of their sex. That would be discrimination on grounds of sex. Your search must concentrate on the qualification, abilities and experience of the candidates and the question of whether they meet the core requirements of the position. The sex of the applicant is irrelevant for the selection of the successful candidate.



## 1.2 HEALTH, SAFETY AND THE ENVIRONMENT

**A safe working environment for all employees and environmental responsibility are top priorities for the Goldschmidt Group.**

Health and safety are an integral component of our business activities. Therefore ensure you always observe all health and safety measures, adhere to the respective regulations and work instructions and use the protective equipment which is required either by statutory regulations or required by guidelines or instructions of the Goldschmidt Group.

For the benefit of future generations we care about our environment. We always observe all applicable legal and regulatory requirements and try to do more than the minimum requirement. This also applies to internationally recognized environmental standards. Accordingly, at the Goldschmidt Group care must always be taken to work in a responsible manner with energy, raw materials and other resources.

As part of our commitment to health and safety we do not tolerate acts or threat of violence at our workplace. In order to keep our workplace free of violence and intimidation, weapons or other dangerous objects which are not necessary for our business operations are not allowed on the company grounds of the Goldschmidt Group. Any exceptions due to local laws or work requirements always have to be authorized in advance with the company management of the respective group company.

During work time employees must not be under the influence of medicines, alcohol, drugs or other substances which could compromise their ability to work.

### What does this mean for me?

**Q:** In the course of your welding work you are obliged to wear safety goggles. When you reach your workplace you notice that you have forgotten to take them with you. You ask yourself whether you should go back to the changing room in a different building to fetch your safety goggles and put them on. What should you do?

**A:** You are obliged at all times without exception to observe the safety regulations and to wear the required protective equipment. Therefore you must go and fetch the protective goggles before you start your work.

### More information

 **Occupational safety manual**

 **Environmental manual**

## 2. INTEGRITY TOWARDS BUSINESS PARTNERS

### 2.1 BRIBERY AND CORRUPTION

**The long-term success of the Goldschmidt Group is based exclusively on the customer orientation of its employees and the quality of its services and products. We do not participate in any form of bribery, corruption or any other behavior which could suggest an improper influence.**

Therefore in the course of your business operations do not either directly or indirectly grant other parties illegal advantages and also do not accept such advantages yourself. This includes monetary payments and also other benefits (e.g. vouchers, transfer of company property) to yourself, your family relatives or other third parties.

Take care to ensure that each contribution is made in a transparent manner and is in line with the applicable laws and our internal guidelines. This is particularly true in connection with any officials who are mostly subject to even stricter regulations.

Consultants, commercial agents, customs agents, joint venture partners and many others are important business partners for the Goldschmidt Group. Trust is also in this case the basis for each business relationship. Take care to ensure that also these partners do not participate in any illegal actions in connection with their activities for the Goldschmidt Group. It is of the utmost importance that such third parties are carefully and critically selected, checked and monitored.

Violations of anti-corruption regulations can result in fines and loss of profits which could endanger the existence of the Goldschmidt Group. Employees who commit or who are responsible for such acts will face serious consequences and possible imprisonment.

#### What does this mean for me?

**Q:** To execute a new order you need a permit from an authority. After waiting a number of months for the appropriate documents, a member of staff of the respective authority indicates that acceleration of the approval process would be possible through payment of a small amount of money. Are you allowed to do this?

**A:** No. Although the Goldschmidt Group has a right to have the application processed, you may not use this method to influence the manner of the processing. Do not carry out such actions under any circumstances, even when the amount of money is insignificant.

#### More information

- **Guideline on how to handle contributions, gifts, catering, invitations**
- **Guideline on how to check the integrity of business partners**

## 2.2 GIFTS AND INVITATIONS

### We give and accept no gifts or invitations which could suggest an improper influence.

The Goldschmidt Group is aware that the exchange of gifts and reciprocal invitations or offers of hospitality are a useful and legitimate means to maintain contacts. However, in order to avoid any appearance of improper influence on third parties, please observe the following principles:


- Gifts or hospitality should always remain within the usual scope of politeness and local practices and not made in an ethically questionable manner.
- Gifts or hospitality must not be linked to any obligation of the receiving party or presume any such involvement.
- Do not request any gifts or offers of hospitality of (possible) business partners. Gifts include goods and also any other type of advantage.
- Do not accept any advantages while in the process of business negotiations, a bidding procedure or other comparable events.
- Special caution must be exercised in respect of gifts and invitations to officials. Always check whether your supervisor or the responsible compliance delegate or Group Compliance Officer have to give approval.
- If you have any doubt about the appropriateness of a gift or offer of hospitality, ask your supervisor or the responsible compliance delegate.

### What does this mean for me?

**Q:** During price negotiations for a general agreement a supplier to the Goldschmidt Group offers you tickets to a soccer game for you and your partner. You are part of a negotiating team and would like to see the game. Are you allowed to take the tickets?

**A:** No. Employees of the Goldschmidt Group are not allowed to accept any gifts or hospitality offered in the course of or in connection with business negotiations, bidding procedures and comparable events. In particular, the inviting of relatives is also critical as private and business contacts are to be kept strictly separate.

### More information

 **Guideline on how to handle contributions, gifts, hospitality, invitations**

 **Safety card for gifts and invitations**

## 2.3 FAIR COMPETITION

**The Goldschmidt Group stands for fair and free competition and complies with all national and international antitrust and competition laws. This ensures that our interests and the interests of our customers are protected through our respect for fair competition.**

In all regions and countries where we operate, we actively and fairly compete to acquire customers and orders.

Therefore take care to ensure that under no circumstances you:

- Make agreements, arrangements or coordinated activities with (possible) competitors; and in particular do not participate in the coordination and fixing:
  - of prices, discounts or individual price components;
  - the limitation or restriction of the type or quantity of the offered products and services; and/or
  - the geographical sharing of markets or market sharing with commercial partners, customer segments or product lines.
- Abuse a dominant market position in a specific market; and/or
- Agree to vertical agreements with partners at different levels of our sales or supply chain which are aimed at or result in the prevention or limitation of free and fair competition by violating the applicable laws.

Violations of antitrust regulations can result in fines which could endanger the existence of the Goldschmidt Group and responsible employees will be subject to serious penalties.

### What does this mean for me?

**Q:** The representative of a competitor calls you on the telephone and asks to meet in a different country to „rationalize“ the market for a product which both your companies sell. The meeting should take place outside the EU. Are you allowed to attend such a meeting?

**A:** No. You must immediately contact the legal department. Participation in such a „rationalization meeting“ could represent a serious criminal offence. Do not be tricked by code words such as „rationalization“ or „optimization“. The fact that the meeting should take place in a different country would not change anything and it would be against the antitrust laws of the EU or affected states.

## 2.4 MONEY LAUNDERING

**The Goldschmidt Group complies with all national and international laws and regulations to prevent money laundering or the financing of terrorism.**

We are committed to the international fight against money laundering and financing of terrorism.

Our objective is to only do business with serious business partners who are exclusively involved in legal business activities and whose funds are derived exclusively from legal sources.

Take care to ensure that the identity of a third party is always clarified beyond doubt before you enter into a business relationship with the third party.

The Goldschmidt Group always uses the standard banking system to make payments. Apart from the usual insignificant amounts no payments are accepted in cash. In this way we wish to ensure that our payments are not diverted to dishonest recipients and the Goldschmidt Group is not abused for the purpose of money laundering. Therefore, always take care to ensure that the recipient of a payment and the issuer of the invoice are one and the same.


Indications of money laundering are, for example, cash payments, partial payments, payments from or to different accounts or payments to accounts in so-called tax havens. You should immediately inform the responsible compliance delegate if a business partner requires or proposes such a transaction. Further steps, including the acceptance of payments, may only be concluded after the responsible compliance delegate has checked the transaction and decided on the course of action.

### What does this mean for me?

**Q:** A customer asks you if he can pay for his order from several accounts and in combination with different methods of payment (by check and a larger amount in cash). What should you do?

**A:** This is suspicious behavior and indicates an attempt to launder money. Further steps of the transaction, including acceptance of payments may only be concluded after the responsible compliance delegate has advised you how to proceed. This enables us to take the appropriate legal steps in time.

### More information

 **Guideline on checking the integrity of business partners**

# 3. INTEGRITY TOWARDS OUR SHAREHOLDERS

## 3.1 PROTECTION OF BUSINESS ASSETS

**We are responsible and are legally obliged to protect the property and assets of the Goldschmidt Group.**

The physical assets such as equipment, raw materials, products and production facilities are essential for our daily business. Therefore handle your equipment, raw materials, products and production facilities carefully. Take care to ensure that these are not damaged by third parties, stolen, abused or wasted.

The protection of our expertise, intellectual property and our strategies and business information is just as important for our long-term success as these points represent the greater part of our competitive advantage. Therefore you must also protect our technical expertise (plans, instructions, other business secrets, etc.) from unauthorized access by other persons.

In addition, we are responsible for ensuring that we treat any confidential information entrusted to us by our customers, suppliers and other business partners in the same way as we would protect our own information.

### What does this mean for me?

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**Q:** On the way to work you make a business telephone call on the train. Other passengers are present in the train compartment. Is that a problem?

**A:** In public places such as in a taxi, on a train, in an elevator or at conferences or trade fairs you must take care to ensure that you do not speak about confidential or private business information. If it is necessary to make a telephone call in a public place, be aware of the immediate environment and limit the information contained in your speech to the necessary minimum.

## 3.2 PROPER DOCUMENTATION AND REPORTING

**The Goldschmidt Group maintains open and honest communication with its shareholders, customers, employees and business partners, the general public and all authorities. This is based on proper and truthful accounting, internal documentation and reporting.**

The correct, complete and proper accounting is of fundamental importance for our business operations. This is the only way we can comply with the legal requirements and safely manage our company. Therefore all business transactions, documents, data records and other information must be processed and retained in accordance with the legal requirements and our internal company guidelines.

Therefore always accurately record all business transactions, in particular inventories, withdrawal of goods, consumption of supplies, etc. as prescribed. In general, it is important that documents filled out are always complete, correct and readable.

Incomplete or incorrect records are contrary to the internal guidelines of the Goldschmidt Group and are also possibly in violation of the respective laws. Such violations can have serious consequences for the Goldschmidt Group and the respectively involved employees.

### What does this mean for me?

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**Q:** It is the last week of the current financial year. Your supervisor would like to ensure that your department meets the targets for the financial year. He therefore asks you to book a sale, although this will only be concluded in the next year. In your opinion, this procedure will not hurt anyone in the company. Are you allowed to follow this instruction?

**A:** No. Income and expenditure must be recorded at the correct times. The sale has not been concluded. That would be misrepresentation and it might amount to accounting fraud to book the amount in an earlier accounting period.

### 3.3 INFORMATION SYSTEMS, DATA PROTECTION AND EMAILS

**The reputation of the Goldschmidt Group also depends largely on the responsible use of electronic commerce by our employees.**

The Goldschmidt Group makes a number of technical devices, email services and internet access available to assist employees with their business activities. Take care to ensure that your access codes and passwords remain confidential and are not available to third parties, also within the family. When you send and receive emails and attachments you should take the same amount of due care as you do with printed letters and documents.

The software of the IT systems of the Goldschmidt Group is only provided for business use on devices in the company. You are never allowed to install private software at your workplace. Additional software required for the business use (e.g. Skype) can be installed after consultation with the IT manager and the helpdesk.

Under no circumstances are you allowed to use IT systems (incl. internet and email) of the Goldschmidt Group for illegal or other abusive purposes. The search for, downloading or distribution of information (e.g. short jokes, images, etc.) with racist, pornographic or violent content will not be tolerated and can lead to serious disciplinary action.

#### What does this mean for me?



**Q:** You copy a company installation file onto a USB stick and intend to install the program on your private computer. In your opinion, this will not damage the Goldschmidt Group because the original file will remain on the company system. Is this allowed?

**A:** No. When the Goldschmidt Group acquires software, it is usually bound to a license agreement with the software producer. The private use of the software usually infringes such license agreements. The Goldschmidt Group is liable for such actions of its employees and this can result in substantial damage.

#### More information





## 3.4 CONFLICTS OF INTEREST

**The independence of our decision processes and the integrity of our employees are of fundamental importance for our credibility and our success.**

Sideline activities or jobs on the side can lead to conflicts of interest. This is particularly valid if you are working for competitors, suppliers or customers. Conflicts of interest generally exist when relationships or activities of employees outside their activity for the Goldschmidt Group can impair the independence and objectivity of their decisions.

Take care to ensure that also any hint of such an impairment is to be avoided. You are obliged to always act in the best interests of the Goldschmidt Group and not on the basis of your own interests or the interests of a third party. A conflict of interest can possibly also exist when relatives work for one of the companies mentioned above and the employee of the Goldschmidt Group has an influence on the business relationships of the Goldschmidt Group to the respective company.

Therefore immediately inform your supervisor about each personal interest which you could have in connection with the execution of your company duties. In addition, before starting a sideline activity always obtain the approval of your supervisor. Together with your supervisor you can usually find a solution which is satisfactory for yourself and the interests of the Goldschmidt Group.


Under no circumstances use the property or information of the Goldschmidt Group for your own commercial gain or to derive personal advantages from a possibility which arises in the course of your business activities for the Goldschmidt Group.

### What does this mean for me?

**Q:** A supplier delivers a defective machine. You notice this and know that the guarantee period for the product has not yet expired. The supplier, however, is a company which belongs to your father-in-law and so you consider the possibility of delaying the removal of the defect.

**A:** Your decision should not be influenced by your personal connection to the supplier. You are obliged to act in the interest of the Goldschmidt Group. Regardless of the fact that the supplier company belongs to your father-in-law, you should ask your supervisor or the legal department for advice regarding the right steps on how to handle the defect.

### More information

 **Guideline on conflicts of interest, including sideline activities and interests**

# 4. INTEGRITY TOWARDS THE COMMUNITY

## 4.1 CORRECT BEHAVIOR IN INTERNATIONAL BUSINESS

**The Goldschmidt Group is active worldwide in a number of markets in different regions. The company is therefore subject to the laws and regulations of different legal systems.**

The international activities of the Goldschmidt Group may in some cases also represent a challenge for you. Take care to ensure that in addition to the internal guidelines of the Goldschmidt Group, you also comply with the respective laws and regulations of the legal system where you work. In particular, we are obliged to comply with all applicable export and import laws. This includes without exception the strict observance of all sanctions and embargos and other laws, regulations, official orders and regulations.

If local laws, customs or business practices deviate from the rules contained in our code of conduct or other internal guidelines of the Goldschmidt Group, you should obtain the permission of the legal department before adapting to these other standards.

We trust that in the execution of their duties for the Goldschmidt Group employees always exercise the highest degree of integrity and professionalism. The Goldschmidt Group is there to support you and the respective experts of the Goldschmidt Group are available at all times to answer any of your questions.

### What does this mean for me?

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**Q:** A customer asks you to deliver a sensitive product in an unfamiliar neighboring country which is subject to import restrictions. You are not sure if you can or should comply with the wishes of the customer. What should you do?

**A:** You should ask your supervisor or the compliance delegate how you should handle this enquiry. The possibility to deliver depends on a number of factors. These include the destination country, the product to be exported, how the product will be used and who will use the product.

## 4.2 SOCIAL COMMITMENT

**The Goldschmidt Group would like to continue to be perceived as a trustworthy member of society with integrity. This is why we take our responsibility for the communities we work in very seriously.**

The Goldschmidt Group endeavors through investments and commitment to make a contribution to the communities where we are located. On the basis of mutual respect and trust we strive to form and maintain good relations to all stakeholders of the respective community.

We show respect for the environment and trust that all our employees consider short and long-term effects on the community and the environment when they make business decisions.

We would like to encourage our employees to get personally involved in the community or in politics. The personal political activities of individual employees, however, must not take place within the company or during worktime and must also otherwise have no negative consequences for the Goldschmidt Group. Donations to political parties in the name of the Goldschmidt Group are not allowed without the express approval of the Group Compliance Officer.

### What does this mean for me?

**Q:** You are invited to a fund-raising party of a local political party. Your entry ticket is very expensive but you are willing to pay for the ticket as it is for a good cause. However, you are not sure whether you will be perceived as a private person or as a representative of the Goldschmidt Group. What should you do?

**A:** Your participation at the fund-raising party could be assessed as support of the Goldschmidt Group for the local political party. When accepting such invitations you should exercise extreme caution and consult with your supervisor or the Group Compliance Officer before you make any kind of payments.

## SMART RAIL SOLUTIONS

Together with you, Goldschmidt masters all challenges of modern, railbound mobility – for safe, sustainable and long-lasting railways of premium quality. As with Thermit®, Goldschmidt is also a pioneer in maintenance, inspection and digitalization and continues to improve processes and extend the lifecycle of railways. Goldschmidt combines its extensive railway expertise and benefits from its global expertise and cross-disciplinary thinking to create tailor-made local solutions for you. The global presence of Goldschmidt gives access to its whole portfolio – with one goal: to lead your railway infrastructure into the future.