

Highlights 2023



Touax[®]


TOUAX AT THE HEART OF REAL ECONOMY, INFRASTRUCTURE AND SUSTAINABLE TRANSPORT



*vs. 137g CO₂/tonne-kilometer for road transport
Source: European Environment Agency 2020.

CONTAINERS

1st leasing company in Europe and 7th in the world
3rd in the world in terms of assets managed

 **327,922 containers**
(twenty-foot equivalent)

CONTAINERS transport compared to road transport:
7 g CO₂ / tonne-kilometer* (by sea)

FREIGHT RAILCARS

2nd lessor in Europe
on the intermodal market
and 2nd lessor in India

 **13,191 railcars**
(platform equivalent)

RAILCARS transport compared to road transport:
24 g CO₂ / tonne-kilometer*

RIVER BARGES

1st lessor in Europe and South America

 **107 barges**

RIVER BARGES transport compared to road transport:
33 g CO₂/tonne-kilometer*

ASSET MANAGEMENT

€1.2 bn
in assets under management, of which €586m on behalf of third parties

Touax enables qualified and professional investors seeking diversification to invest directly or indirectly in sustainable transport equipment for leasing, providing stable yields.

DEAR SHAREHOLDERS, CUSTOMERS AND PARTNERS

— 2023 was a milestone year for Touax with two important anniversaries: 170 years since the Group was founded and the 40th birthday of its container management platform. Building on its long experience and diversified business model, Touax pursues its strategy and continues to roll out its operational leasing solutions for sustainable transportation, with a unique expertise in rail, river barges and intermodal transport.



**Fabrice Walewski and
Raphaël Walewski, Managing Partners**

Touax's activities should keep benefiting **from the growing awareness of major industrial and large logistics groups on the need to decarbonise their transport activities** (responsible for 30% of global CO₂ emissions). The Group supports the European ambition to reach climate neutrality by 2050 (The European Green Deal) by offering low-carbon way of transportation to its customers. Touax provides intermodal alternatives to road transport, combining rail and river transport, as well as long-distance containerised bulk transport. Our activities are fully in line with the green transition.

In 2023, Touax strengthened its CSR commitment by setting up a solid governance structure with a CSR Committee within the Supervisory Board and by implementing an ambitious roadmap. The Group joined the United Nations Global Compact Initiative and

implemented a Green Finance Framework linked to the European taxonomy, easing access to “green” financing. We adopt a sustainable financing strategy, by indexing the cost of Touax's financial debt to various CSR criteria. 75% of the Touax Group's financings now contain an ESG label.

The latest extra-financial rating published by EcoVadis on 31 October 2023 demonstrates this commitment. Touax was awarded the EcoVadis 2023 Gold Medal and now belongs to the top 5% of companies in all sectors. Touax, whose stock is listed on Euronext, also improved its CSR Ethifinance rating (ex-Gaia Research) for the second consecutive year.

Despite several economic challenges faced in 2023 (inflation, interest rate rising, faltering post-Covid global recovery), the strength of the business model with a global implementation and diversification of activities enables Touax to reduce the impact of economic cycles. This solidity was confirmed by resilient operating performance in 2023, despite the container business normalisation. The sea transportation market adapts quickly to international trade evolution and witnessed a rebalancing in 2023, after the excesses in 2021 and 2022 that led to supply chain congestions and peaks in demand. EBITDA from the other transport activities (freight railcars and river barges) increases during the year, validating our diversified investment strategy in real assets linked to global transport infrastructures.

“End-2023, for its second extra-financial CSR rating, Touax was awarded the EcoVadis 2023 Gold Medal and now belongs to the top 5% of companies in all sectors. This rating demonstrates Touax CSR commitment to a low-carbon economy.”

Raphaël Walewski

A YEAR MARKED BY OUR 170TH ANNIVERSARY

In 2023 Touax celebrates its 170th anniversary and the 40th anniversary of its Containers division. The Group was created in 1853 under the name “Compagnie de Touage de la Basse Seine et de l’Oise” to exclusively and under government licence operate river transport on the Seine and Oise. The name Touax comes from the word “touage” and this story illustrates our passion for infrastructures and logistics sectors. Touax’s container management platform was founded in San Francisco in 1983 and has today an approximate fleet of 327,900 containers and more than 1,000 leasing and trading customers.

SCAN THIS QR CODE
to see the Group's
170 years video



The Modular Building activity had an excellent year in 2023. Touax produced and delivered a large number of orders received at the start of 2023, after the low point in 2022 when the pandemic ended (i.e worksite bungalows related to infrastructure projects, schools and emergency buildings after the earthquake in Morocco in September 2023). This ancillary activity, not linked to sustainable transport, remains well positioned for 2024.

During the FY2023, several financing transactions were closed at the Group level (repayment of the Euro-PP Loan maturing in July 2023; refinancing of the disintermediated loan of 40 million euros maturing in June 2024 by a club deal loan) and divisions' level (renewal of the Freight Railcar Capex line with a Green Loan structure; increase of the Container revolving facility) to finance new investment for Touax's future growth. These operations demonstrate the confidence of lenders (banks and investors).

As of December 31st, 2023, Touax manages €1.2 billion of transport equipment, of which 52% in ownership and 48% managed on behalf of third-party investors.

The Group's 2023 results show an EBITDA of €55.3 million and a net profit (Group share) amounting to €3.6 million. The book value per share decreased to €10.95 compared to €12.94 in 2022, mainly due to non-operational accounting factors (transfer of negative minority interests to the Group reserves following the purchase of minority interests in the Modular Construction business; reduction in conversion adjustments on dollar reserves following the fall in the US dollar).

The net asset value per share amounts to €20.59 on December 31st, 2023, given the asset value of owned assets (positive effect of the inflation). The Group returned to a dividend payout policy in 2023 and intends to maintain it in 2024 and beyond.

What is the outlook for 2024 ?

We have to remain cautious with the current economic challenges: uneven growth by geographical area, high interest rates, major geopolitical risks. Despite turbulences, trade volumes remain at a satisfactory level* and the year-end utilisation rates (88% for freight railcars, 100% for river barges and 97% for containers) demonstrate the resilience of the economies and markets where the Group operates.

Needs of fleet renewal and fleet modernization are also very high, particularly as part of our customers objectives for reducing CO₂ emissions. The flexibility provided by our leasing solutions is sought by our clients. The inflation and the normalisation of demand led to price falls in certain sectors, opening investment opportunities.

As a result, we decided to increase our investment capacity to €250 million in 2024, to better support its customers. The Group signed exclusive agreements with funds specialized in tangible assets and infrastructure, which have pledged to invest more than €100 million in equity alongside the Group.

We thank our customers and partners for their trust and loyalty, and all the Touax teams for the work they have done.

The Managing Partners

“2023 witnessed the normalisation of the containerised traffic after the peak of 2021 and 2022. Demand is expected to return in 2024 (+5.5%*). Container's EBITDA decreased in 2023, but was compensated by the increase of the EBITDA from the other divisions, validating our diversified investment strategy in real assets linked to global transport infrastructures.”

Fabrice Walewski

(*) Clarkson's forecast, January 2024: Growth in% of containerised traffic (TEU-miles): +1.6% in 2023; forecast at +5.5% in 2024 (of which 2% linked to Red Sea rerouting).



**FREIGHT
RAILCARS**

**2nd lessor
in Europe
on the intermodal
market
and 2nd lessor
in India**



**RIVER
BARGES**

**1st lessor in
Europe and
South America**



CONTAINERS

**1st leasing company
in Europe and
7th in the world**



**ASSET
MANAGEMENT**

+25 years
of proven experience in
managing real assets on
behalf of investors

YOUR LEASING SOLUTION FOR SUSTAINABLE TRANSPORT

Touax has supported its customers by providing them with sustainable means of transport: **intermodal containers, freight railcars and river barges**. Located at the heart of global goods flows and trade, Touax offers tailor-made solutions for the leasing and sale of eco-responsible transport equipment, in order to continuously meet the expectations of its customers in a low-carbon economy.

Touax in figures

246
employees

€157.1 m
in restated revenue

€1.2 bn
assets under management

80%
recurring leasing income

KEY EVENTS



In 2023, the Touax Group celebrates 170 years of existence... and the 40 years of the Containers Division!

The Group has a 170-year history in the transport equipment leasing sector serving sustainable transport, and Touax has never stopped reinventing itself.

Touax also bet on the growth of international trade and invested in its first shipping containers.

Touax became a direct operational lessor by buying Gold Container Corp now renamed Touax Container Leasing. These activities are at the heart of the real economy and transport as more than 53% of world goods (in value) are now containerised, either for regional or international traffic.



Dividend payout, a performance indicator

The Group returned to a dividend payout policy in 2023 and intends to maintain it in 2024 and beyond.

Confirmation of the Touax's CSR roadmap

Touax has confirmed its CSR commitment by implementing various initiatives:

- Second carbon footprint assesment
- Renewal and improvement of its EcoVadis and EthiFinance extra-financial ratings
- Joining the United Nations Global Compact Initiative
- Green Finance Framework implementation

Main financing operations for Touax SCA and the divisions

Major financing operations were carried out at Group and divisions' level:

Touax SCA has improved its debt profile by extending the maturity of its financing:

- In June 2023, the Group repaid €15 million Euro-PP loan maturing in July 2023 and issued a €5 million new tranche on the 2022 sustainable-linked Euro-PP bond (maturing in June 2027);
- Refinancing in July 2023 of the disintermediated loan of €40 million from a debt fund by a bank loan for the same amount maturing in May 2027, in the form of a club deal with a syndicate of five banks.



The Capex lines of the Freight Railcars and Containers divisions were both renewed or increased with respective amounts of €40 million and \$15 million.

MISSION - VISION - MODEL

— Touax pursues a profitable and eco-responsible investment policy in the operational leasing of sustainable transport assets (freight railcars, river barges and containers) based on the strengths and expertise it has built up over time. Completely focused on its service mission and mindful of the environmental challenges of international transport, Touax optimally integrates the objectives of sustainable development with the needs for transport equipment to best serve its customers by offering them a multitude of services relating to its assets (leasing, sale, maintenance management, etc.) with the common goal of a low-carbon economy.

Mission

We supply high-quality, standardised, sustainable transport equipment to facilitate and support the growth of trade, help companies minimise their environmental impact and support a low-carbon economy, for a prosperous and long-term sustainable society.

Vision

We aim to become a world leader in the leasing of transport equipment and aspire to create a greener future for the next generations.

ACTIVITY

Standardised and mobile equipment

—

Long-life assets
(30-50 years)

—

Low obsolescence generating high residual value

—

Multi-year leasing contracts
(3-10 years)

LEVERS

Balanced risk management
(owned vs. managed activities)

•

Geographically diversified markets

•

Strong competitive position in all of its business sectors

•

Recurrent revenue and cash-flow

CREATED VALUE

Economic

80%

of leasing revenue is recurrent

Societal

Sustainable transport in a low-carbon economy

—

Shareholder

Stable financial performance that creates value over time*

* Higher net asset value per share and dividend payment.

Operational excellence

— *Touax aims for operational excellence through a policy of continuous improvement based on Lean Management methods.*

“There is no limit to how far we can go to improve ourselves and the satisfaction of our customers. We are improving every day.”

Thierry Schmidt de la Brélie,
Managing Director
Administration & Finance

A deep-rooted and well-oriented market



MARKET SIZE

€200 bn

driven by global trade and the growth of e-commerce

A PASSION FOR “GREEN” ASSETS

supported by consumers, manufacturers, public authorities, lenders and investors

ANNUAL INVESTMENT REQUIREMENT

Containers



€7 bn

Railcars



€1 bn

Barges



€0.5 bn



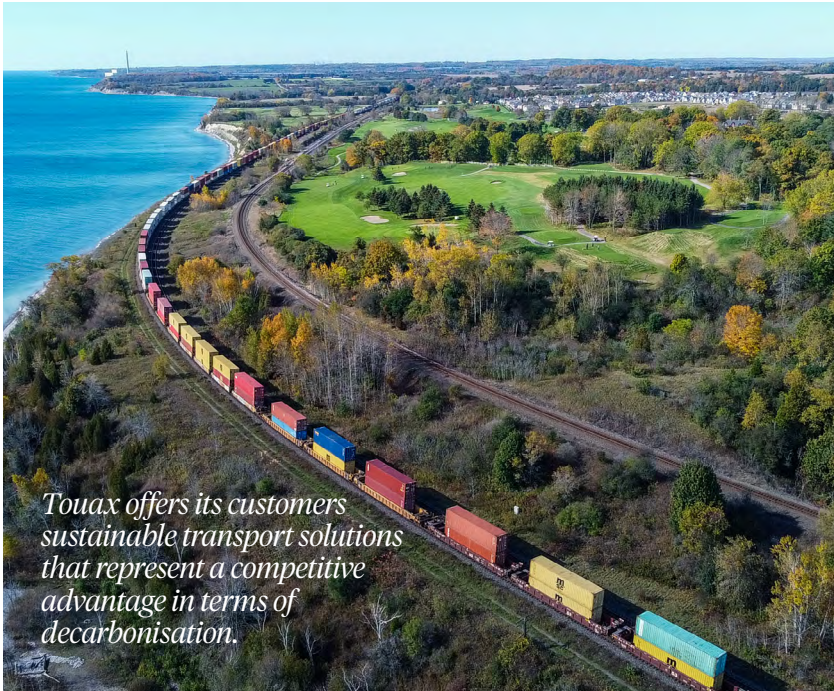
Touax’s advantages:

A diversified customer offer based on a top level global network

A proven commercial agility and renowned **dominant position**

A long-term relationship of trust with customers, partners and investors

TOUAX, AT THE HEART OF THE LOW-CARBON TRANSPORTATION

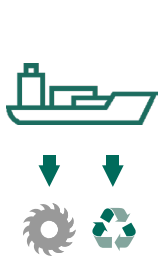


Touax offers its customers sustainable transport solutions that represent a competitive advantage in terms of decarbonisation.

Touax is, by its very nature, at the heart of the functional economy with a leasing activity that encourages the reuse of assets. Our equipment is environmentally friendly by promoting low-carbon transport, and is almost entirely recyclable at the end of its life, since it is primarily made from metal.

This means that Touax contributes to developing alternatives to road transport with its freight railcars, river barges and containers activities. By using our equipment, our customers can achieve significant CO₂ emissions reduction, which they can measure efficiently. With the calculator www.ecotransit.org, our customers can measure and compare CO₂ emissions to road usage, depending on their traffic and tonnes transported.

AT THE END OF THE LIFECYCLE



Useful economic life:
30-50 years

→ **100% recyclable**
(steel, aluminium, wood)

Barges are **cleaned, dismantled and taken apart** (i.e broken down into pieces) by approved companies.

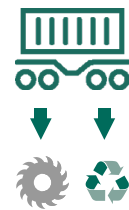


Useful economic life:
+ 50 years

→ **95% recyclable**
(steel, wood)

After a useful economic life of 20 years for sea transportation:

- **80%** are **re used** for inland purposes (housing, storage...),
- **20%** are scrapped for spare parts or **recycled**.



Useful economic life:
30-50 years

→ **100% recyclable**

Railcars are **dismantled** and the steel is **recycled**. Touax uses the spare parts for **maintenance**.



A reinforced commitment to sustainable transport

During the year, Touax strengthened its CSR commitment by establishing a solid governance within the Supervisory Board.

New actions have been taken to lead Touax's activities, based on several CSR criteria:

- Joining the **United Nations Global Compact Initiative**
- Release of the **second carbon footprint evaluation**
- Initiation of **Quality of Life at Work, Anti-Corruption and Sustainable Procurement** working groups
- Implementation of a **Green Finance Framework** linked to the European taxonomy to support Touax's green financing

To find out more about our achievements and ambitions, we invite you to read our **Corporate Social Responsibility brochure**.



FOCUS ON 3 INITIATIVES

A sustainable financing strategy

End-2023,

75%

of the Touax Group's financing now contains an ESG label.

Touax takes advantage of its exceptional position at the heart of the real economy and eco-responsible transport. With the Green Finance Framework, the Group links its financing strategy to sustainable performance indicators:

- **During the first semester 2023, all tranches of the July 2022 facilities agreement for its Containers business have been qualified as Sustainability-linked loan.** Cost of debt is now indexed to changes in Touax's EcoVadis ESG rating.
- **In October 2023, all tranches of Touax Rail's first secured facility agreement (dating December 2020) have been qualified as Green Loans.**

Touax joined the UN global Compact Initiative

Touax has always been committed to social and environmental responsibilities, aligned with the core values of the **United Nations** and the **10 universally accepted principles** in the areas of human rights, labour, environment and anti-corruption. Being a participant of this initiative is a significant milestone in our journey towards a more sustainable world. The Group commits to communicate regularly on its progress in this area.

Touax improved its extra-financial ratings



ECOVADIS 2023 GOLD MEDAL FOR ITS SECOND EXTRA-FINANCIAL RATING

For its second extra-financial CSR rating carried out by EcoVadis* in November 2023, Touax got an excellent score of **72/100**.

Touax is now part of the top **top 5%** of companies with the best ratings across all business sectors.



ETHIFINANCE

Touax, SME listed on Euronext, also improved its EthiFinance* ratings for the 2nd year in a row, with a final score of **70/100** (vs. 64/100 in 2022).

* The EcoVadis extra-financial rating assesses the company's main CSR impacts according to four themes: Environment, Social & Human Rights, Ethics and Responsible Purchasing.

** EthiFinance Rating: listed company assessment according to a benchmark of approximately 140 criteria divided into 4 areas: Environment, Social, Governance and External Stakeholders.

Freight railcars

13,191
railcars (platform equivalent)

2nd
largest European lessor of intermodal railcars

1st
European lessor of car-carrier railcars

~ 80
railway operators, industrial companies and logistics providers



Jérôme Le Gavrian
Managing Director
Freight Railcar Activity

“In the front line against climate change, rail transport is an efficient way to support growing transport demand thanks to its high load capacity, while it emits 6 times less CO₂ than road transport, according to the European Environment Agency.”



Michel Dembinski
General Manager
Touax Rail Ltd.

“At the heart of transport infrastructures, Touax Rail supports all industrial and logistics customers who opt for rail transport.”

Development of the offer for the benefit of our customers

Touax Rail offers a full service for the leasing, sale and maintenance of freight railcars, with expertise in maintenance and railway safety recognised for many years by its customers, manufacturers and long-standing railway operators.

Touax manages a diversified range of freight railcars: intermodal railcars, car-carrier railcars, spool carrier wagons, sliding wall railcars, hopper and powder railcars (cement, cereals), box railcars (aggregates and similar).

In 2023, the consequences of the war in Ukraine had an impact on the European growth. Touax Rail maintained its overall utilisation rate at 88.7%, slightly above the 2022 utilisation rate (87.5%). Despite a slowdown in the intermodal segment, this performance was possible thanks to the support of our customers and the robustness of our business model.

Touax is developing its offer and this is based on:

- Leasing services covering Europe (including the UK) and India with a local partner;
- A freight railcar leasing and maintenance service that has been ECM certified for more than 10 years (European regulation 445/2011/EC) and ISO 9001-2015;
- A consolidation of the role of the Fleet Management service;
- A continuous training of employees in Lean Management methods;
- The use of an intuitive software (Qualtrix) to measure customer satisfaction.

A more pronounced “green” footprint

2024 means the achievement of the L2L Project which is part of the circular economy: flat-cars are refurbished into twin wagons to carry commercial vehicles (vans) for the automotive industry, which wants to speed up rail transport. Thus, we strengthen our support to the automotive sector in its decarbonisation policy.

The gradual recycling of a fleet of wagons parked in the UK allows the Group to reduce parking costs and recover components (95% of a freight railcar can be recycled). In addition, our actions to optimise empty transport and preventive maintenance are steadily reducing CO₂ emissions.



Selective investments looking ahead

In 2023 and 2024, Touax Rail delivered and will deliver new intermodal railcars and car-carrier railcars, two segments in which Touax is a leader in Europe.



TOUAX GLOBAL RAIL SERVICES
contact-railcars@touax.com
www.touaxrail.com

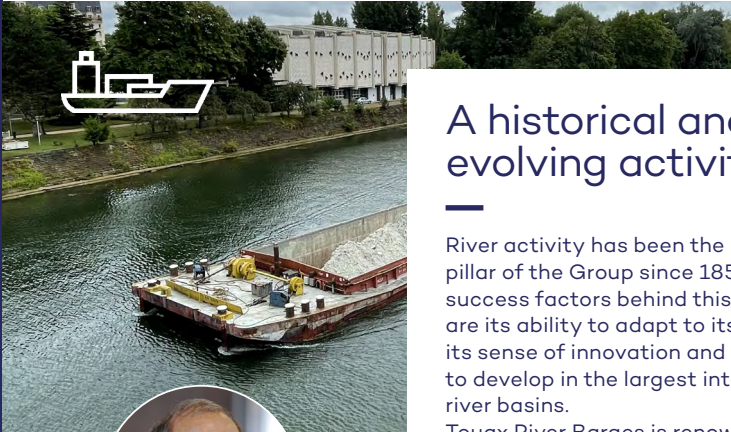


River Barges

1st
operational lessor of
river barges in Europe
and South America

107
barges
under management

268,000
tonnes of freight
transport capacity



Didier Bacon
Managing Director
River Barge Activity

“Touax works alongside companies committed to the energy transition, in which river transport plays an important role. We are supporting the European Green Deal initiative to achieve the ‘net zero carbon’ objective by 2050.”

A historical and evolving activity

River activity has been the historical pillar of the Group since 1853. The success factors behind this longevity are its ability to adapt to its environment, its sense of innovation and its desire to develop in the largest international river basins.

Touax River Barges is renowned within the river transport segment, offering an innovative, tailor-made and exclusive service for the leasing and sale of river barges in Europe (Seine, Rhine, Main, Danube), North America (Mississippi, Ohio, Missouri) and South America (Paraná-Paraguay).

Solid performances

On the Seine basin, the volumes transported mainly depends on building materials for the Greater Paris Project. The war in Ukraine has led to new opportunities for grain transport on the Danube basin. In South America, we see an increase in volumes of iron ore and cereals to be transported, despite drought having an impact on navigability. In the United States, cereal transport volumes were sustained.

In an uncertain international environment in 2023, Touax maintained an utilisation rate of 100% in all its basins.

The 2023 revenue decreased by 14% compared with 2022 when catching up after the Covid period, but is still high compared with the pre-pandemic situation.

➔ Be ready for the future

Touax has been selected as preferred operating partner of an investment fund in rail and river assets, with an investment plan worth several hundred million euros to support our development in Europe. This plan concerns all players committed to an innovative approach to sustainable transport assets. As part of it, the Touax Group is working on an innovative project to finance autonomous electric self-propelled barges for container transport on the Rhine basin.

Touax is also a member of a Group of French investors and cargo loaders whose main goal is providing a multi-goods transport solution using a standardised fleet of small barges.

The outlook is promising, and Touax aims to increase its fleet under management by 50% over the next 5 years, to more than 150 units.

LEAN MANAGEMENT, a performance booster

The “Carbon14” Project has enabled us to measure the carbon footprint of our activities in order to reduce our emissions.

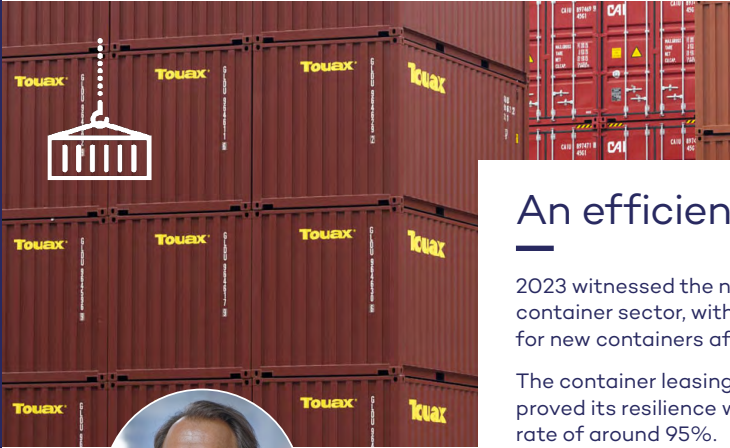
With the “Rota7” Project, we optimise the rotation of managed assets in order to adapt better our offer strategy to customer needs.



TOUAX RIVER BARGES
contact-riverbarges@touax.com
www.touax-river-barges.com



Containers



Marco Poggio
Managing Director
Containers Activity

“In an increasingly sustainable maritime sector, we are pleased to support our customers and bring our contribution as a sustainable transport asset leasing company to help them achieve the ambitious objectives they have set for their business.”

A committed player to a more sustainable industry

Several initiatives have been taken in recent years to play a role in the development of a sustainable industry:

- Introduced in 2016 with the support of the industry, all the Group’s container manufacturers use water-based solvent seals and water-based paints, reducing emissions of volatile organic compounds (VOCs).
- The floors of our containers are now made with bamboo from certified plantations, replacing tropical wood and avoiding deforestation.

An efficient player

2023 witnessed the normalisation of the container sector, with a low leasing demand for new containers after two record years.

The container leasing activity once again proved its resilience with an average utilisation rate of around 95%.

For the new container trading business, the strategy developed in France and the United Kingdom is positive: the strengthening of our local presence, close to customers and dedicated to this activity, has enabled the sale of around 3,000 new containers in these countries. In North America, the trading business is firmly established and has been growing steadily since 2018.

The second-hand market remained very active, reflecting the depth of the market. The total volume of containers exchanged (new and used) in 2023 by Touax reached a record level of more than 76,000 CEUs.

327,922

containers (twenty-foot equivalent) under management

81%

of containers under long-term leasing contract

150

partner warehouses throughout the world

+ 1,000
customers



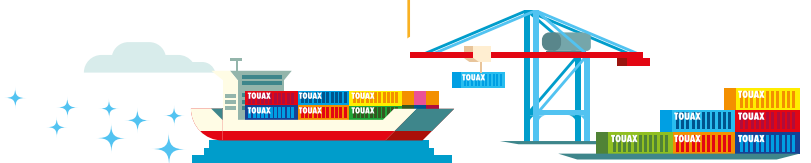
A major player looking to the future

In 2023 Touax maintained a steady pace of investment in new containers to supply its trading partners, shipping companies and international buyers.

International containers are a key element in the sustainable supply chain, as they boost sea and rail transport which have the lowest CO₂ emissions per tonne.km for freight transport (7 and 24 grams of CO₂/tonne.km respectively).



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contact-containers@touax.com
www.touax-container.com



Asset Management



Stephen Ponak
Managing Director
Asset Management

“The assets in which we invest are key elements for functional economy and global trade.

Their importance contributes to investment resilience, which is strongly sought during periods of economic uncertainty and high-growth environments as well.”

Tailor-made investment products in sustainable transport

Touax offers investors a unique opportunity to diversify their portfolio in sustainable transport equipment intended for leasing (containers, freight railcars and barges). These solutions are available either through a Luxembourg SICAV offered by regulated advisors in which Touax is the operating partner, or via the direct acquisition of equipment for qualified investors.

An attractive and unique offer:

- **Diversification** compared to traditional financial investments (stocks, bonds);
- **An investment in sustainable assets**, confirmed by the introduction of a Green Loan (assessed by an external expert) for one financial vehicle;
- **Inflation protection**, as real asset values are highly correlated with this indicator;
- **A generally low volatility**, since real assets are less exposed to speculation on the financial markets and benefit from long-term leasing contracts;
- **A stable income flow from leasing**, an attractive risk-weighted return and a potentially high residual value.

WARNING

This presentation is not an investment proposal or sales canvassing. Any investment in a real asset presents risks related to the geopolitical context, the global economy, the transport activity sector, the intrinsic leasing activity and customer credit risk, as identified by Touax in the risk factors of the universal registration document.

In addition, any investment involves a high level of risk, and weak or poor performance can affect the overall return on an investment. It is possible for an investor to obtain no return on investment or return on capital. Lastly, past performance does not prejudice future results.



ASSET MANAGEMENT TOUAX GROUP
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www.touax.com

+25
years of proven
experience in
managing real assets
on behalf of investors

€1.2 bn
in assets under
management at the
end of December 2023

€586
million on behalf
of third parties



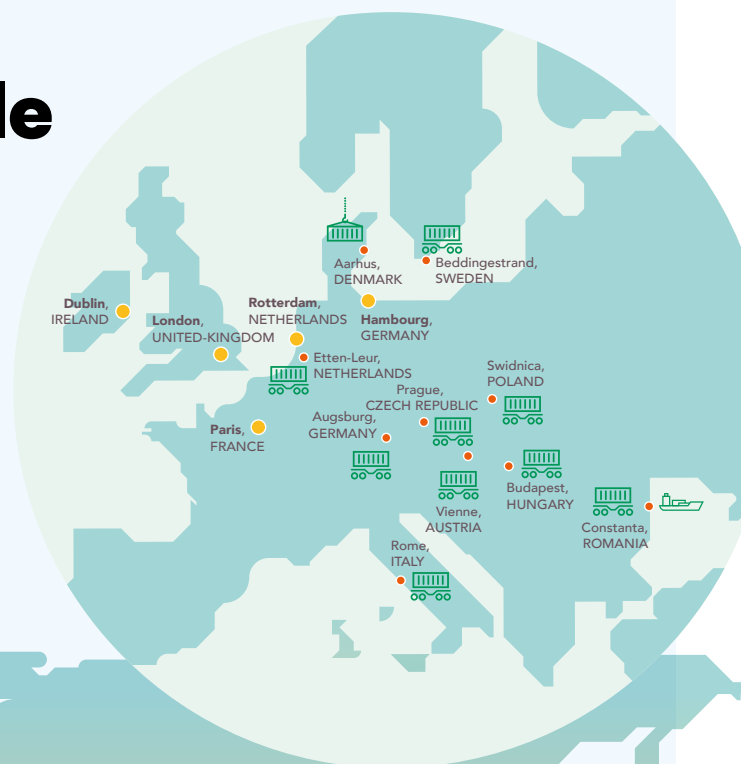
A highly qualified, forward-looking team

Touax asset management team controls all aspects of the investment process, ranging from the different tax and legal structures to the management of accounts receivables and debt, and specific technical and market characteristics for each category of asset. Touax works transparently and closely with investors to identify the best investment opportunities.

As the operating partner of two funds, the Real Asset Income Fund and a fund backed by the European Investment Bank, Touax has secured more than €250 million in investment capacity for 2024 and beyond (€100 million in committed equity and €150 million in bank debt). The investment period will be spread over 24 to 36 months.

As close as possible to our customers

— Our network is a force in the international supply chain and our growth is always in step with the uniqueness of our business model: service, responsiveness, integrity, reliability and accountability.



Our objective is not to be everywhere, but rather to prioritise energetic and profitable markets and be in closer proximity to our customers.



Containers Agents

WORLDWIDE
Philadelphia, Pennsylvania, USA
Austin, Texas, USA
Chicago, Illinois, USA
Curitiba, Brazil
Shanghai, China

EUROPE
Aarhus, Denmark



Freight railcars Agents

WORLDWIDE
Istanbul, Turkey

EUROPE
Beddingestrand, Sweden
Swidnica, Poland
Prague, Czech Republic
Budapest, Hungary
Vienna, Austria
Augsburg, Germany
Rome, Italy
Etten-Leur, Netherlands



River Barges Agents

WORLDWIDE
Asuncion, Paraguay

EUROPE
Constanta, Romania



Financial Data

CHANGE IN THE FLEET OF ASSET MANAGED
(in millions of euros)

1,226

Compared to 1,266 in 2022

RESTATED REVENUE FROM ACTIVITIES
(in millions of euros)

157.1

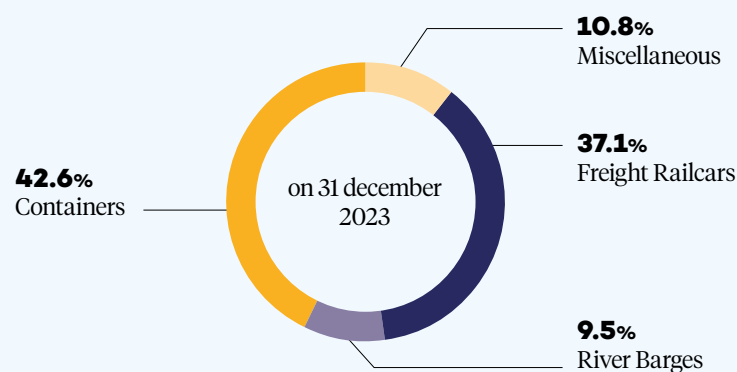
Compared to 161.5 in 2022

Assets owned by investors

(in millions of euros)

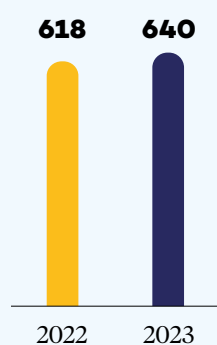


Breakdown of revenues by activity



Assets owned by the Group

(in millions of euros)



Operating income
(in millions of euros)



EBITDA
(in millions of euros)



BALANCE SHEET TOTAL AT 12/31/2023
(in millions of euros)

563

LOAN TO VALUE

59.1%

Compared to 59.5% in 2022

SHAREHOLDERS & INVESTORS

Company File

ISIN CODE: FR0000033003

MNEMONIC CODE: TOUP

MARKET: Euronext Paris – Compartiment C

SHAREHOLDING STRUCTURE: floating = 57.27%

ACTIVITY SECTOR: Transport Services

PEA / SRD ELIGIBILITY: Yes / No

INDEX: CAC INDUSTRIALS, CAC MID&SMALL,

CAC SMALL, ENT PEA-PME 150

2023 STOCK MARKET PRICE:

- highest = 8.68€

- lowest = 3.87€



FIRST LISTING

7 May 1906

NUMBER OF SHARES

7,011,547

STOCK MARKET PRICE

€5.62

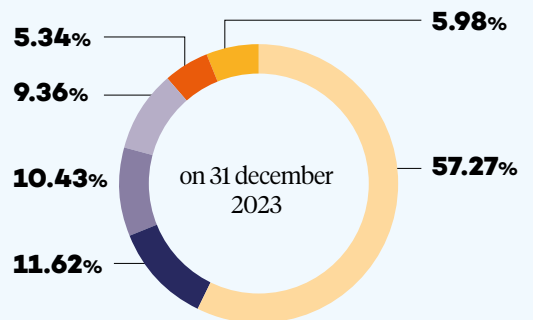
on 31 december 2023

Agenda



Shareholding structure

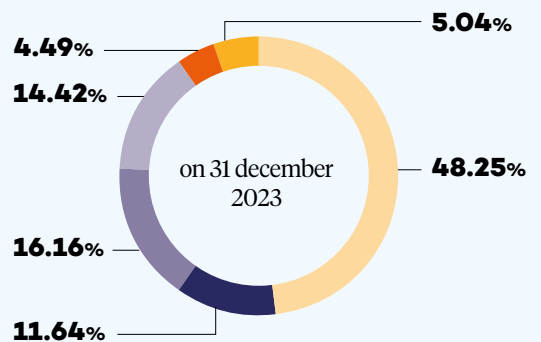
(in percentage ownership of capital)



- Free float
- Alexandre COLONNA WALEWSKI
- Société Holding de Gestion et de Participation (Fabrice COLONNA WALEWSKI) and 50% general partner's shares
- Société Holding de Gestion et de Location (Raphaël COLONNA WALEWSKI) and 50% general partner's shares
- City Financial Absolute Equity Fund (OEIC)*
- IPConcept (Luxembourg) SA*

Breakdown of voting rights

(as a percentage)

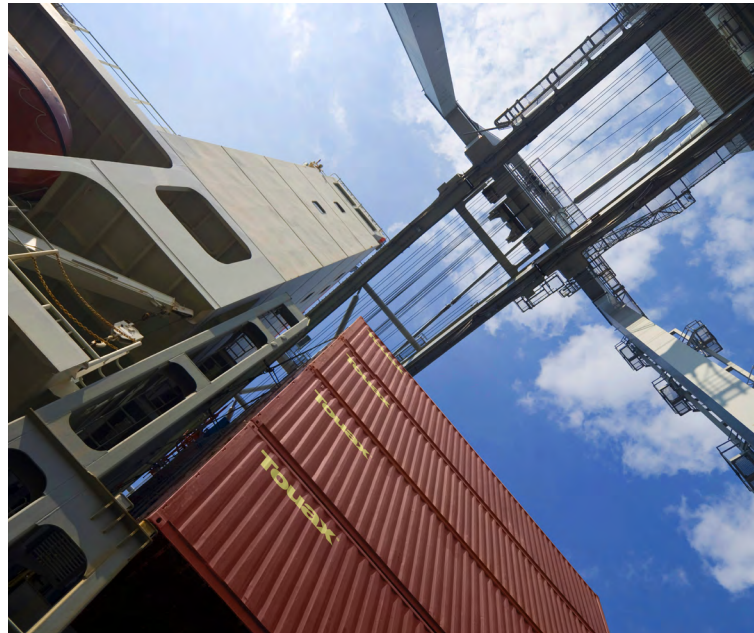


* The percentages of these shareholders are based on their declarations to the AMF.

A STRUCTURE SPECIFICALLY ADAPTED TO THE PRINCIPLES OF GOOD GOVERNANCE

Touax SCA is a partnership limited by shares under French law. The law and the specific characteristics of its statutes provide for:

- a clear separation of powers between Management, which runs corporate affairs and the Supervisory Board, made up of shareholders responsible for supervising the management and accounts;
- the indefinite responsibility of the general partners, which is testament to the balance that has been established between strong commitment, power and responsibility; and
- assignment to the Supervisory Board of the same powers and rights of communication and investigation.



PARTNERS

There are two categories of partner:

the limited partners: these are the shareholders;

the general partners: these are: *Société Holding de Gestion et de Participation* and *Société Holding de Gestion et de Location*, belonging to Fabrice and Raphaël Colonna Walewski respectively.

Management board

The company is managed and administered by two Managing Partners, Fabrice and Raphaël Colonna Walewski.

Supervisory board

Alexandre COLONNA WALEWSKI,
Chairman

Marie-Axelle ANNICCHIARICO
Independent

Jérôme BETHBEZE
Independent

Marie FILIPPI
Independent

Sylvie PERRIN
Independent

Jérôme VERNY
Independent

50%
women

83%
independent
members

4
meetings in 2023,
96% attendance

Audit committee

The Supervisory Board has set up a specialised committee to provide technical and critical support to directors for the monitoring of the company's accounting and financial policy: the Audit Committee.

It is composed of three members:

Sylvie PERRIN

President and independent member

Jérôme BETHBEZE

Independent member

Alexandre COLONNA WALEWSKI

2 meetings in 2023,
100% attendance

CSR Committee

The missions of the CSR Committee cover the following areas:

- Examining the Group's strategy, ambitions, policies and commitments in terms of CSR (Ethics and compliance, Human rights, Hygiene/Health/ Safety of people, Environment) and making recommendations in this regard;
- Ensuring the integrity/completeness and exemplary nature of the CSR strategy and actions carried out and communicated by the Group;
- Ensuring the high level of commitment of the company and the Group in terms of extra-financial, ethical and social and environmental responsibility compliance in relation to the expectations of the various stakeholders.

It is composed of three members:

Sylvie PERRIN, President and independent member

Fabrice COLONNA WALEWSKI, Managing Partner

Raphaël COLONNA WALEWSKI, Managing Partner

2 meetings in 2023, 100% attendance



Executive committee

Ensures the effective management and steering of the Group through regular meetings, generally held twice a month. Financial committee meetings of a technical nature are also held among certain members of the committee.

Didier BACON

Managing Director – River Barge activity

Michel DEMBINSKI

Managing Director and Board Member – Touax Rail Limited

Jérôme LE GAVRIAN

Managing Director – Freight Railcar activity

Marco POGGIO

Managing Director – Container activity

Stephen PONAK

Managing Director – Asset Management

Thierry SCHMIDT DE LA BRÉLIE

Managing Director – Administration and Finance

Fabrice

COLONNA WALEWSKI
Managing Partner

Raphaël

COLONNA WALEWSKI
Managing Partner



Conformity

Since 2015, Touax has chosen to refer to the rules of governance recommended by the Middelnext Governance Code for Small and Midcaps*.

The role of corporate governance is to create confidence in the way the company is run, oriented and organised. The transparency of governance is the basis of stakeholder confidence. This trust is rooted in the behaviour of each of the players and the clarification of their roles and responsibilities, particularly in the strategic approach.

The Middelnext code contains points of vigilance that serve as a reminder of the questions that the Supervisory Board should ask itself in order to promote the sound workings of active governance that is both embodied by and a vehicle for a project adapted to the reality of each company, to give it the means to be competitive and efficient, and based on clear and lasting principles. It stresses the importance of exemplary duty that should guide shareholders, board members and directors and clarify their role.

* Latest version dated September 2021 available at www.middelnext.com

Ethics & Anti-corruption

The Touax Group adheres to the highest standards in the conduct of its business activities, and pays particular attention to respect for human rights, social rights and environmental protection.

Touax has signed the United Nations Global Compact, an initiative whose 10 founding principles cover human rights, international labour standards, environment and fight against corruption.

As part of this sustainable development approach, the Group guarantees a high level of compliance by working with suppliers who are committed to its values.

In keeping with its commitments and principles of action, the Group expects each of its suppliers, and any person having a business relationship with a Touax company, to comply with the standards set forth in the "Supplier Code of Conduct" and "Anti-corruption code of conduct" and to act ethically and with responsibility. It is the Supplier's responsibility to ensure that this Code is respected by all its own subcontractors, suppliers and partners.

By adhering to the principles of the United Nations Global Compact, Touax is determined to ban all forms of corruption in the conduct of its business, thanks to a system based in particular on the identification of corruption risks and the implementation of preventive measures. Its Anti-Corruption Code is a guide to be applied on a daily basis to prevent and combat corruption and conflicts of interest. It complements our Ethics Charter and sets out the main principles to be followed in terms of business ethics. The fight against corruption is a matter for all the Group's employees. We must be exemplary and convey this message of 'zero tolerance' to all our stakeholders. Ethics is everyone's business and we remain convinced that it is through the actions of each and every one of us that our approach will be effective and sustainable.

10
universally accepted principles

Touax aligned itself with the core values of the United Nations and the 10 universally accepted principles in the areas of human rights, labour, environment, and anti-corruption.

Code of Ethics

The Group has adopted a code of ethics following the recommendations of the Middelnext anti-corruption code of conduct. This Code seeks to combat corruption in all its forms.

This Charter is an integral part of the company's internal regulations and is published on the company website: www.Touax.com/en/documents.

The charter also promotes "responsibility towards the environment" and calls on each employee to:

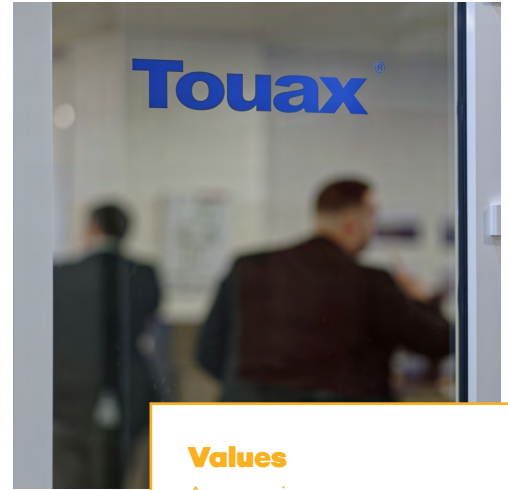
- **Contribute** to the Touax environmental initiatives.
- **Pro-actively improve** their behaviour, in all areas of activity that have an impact on the environment, in order to minimise the impact whenever possible (number of trips, saving energy, saving water, reducing waste, etc.); and
- **Immediately inform** their line manager of any risk of unusual discharge or emission into the ground, air or water.

Touax is focused on the continuous improvement of the working methods offered to its employees. Touax aims to improve both its already high employee satisfaction rate and its CSR scores.

An improved annual interview process, more focused on developing talent and promoting the Group's values was implemented in 2023. Based on employee's feedback collected in 2023, several actions are being implemented, including:

- **An improved annual appraisal process** has been implemented, focusing more on developing talent, promoting the Group's values and quality of life at work.
- **A social barometer** structured around quality of life/well-being at work will be rolled out during 2024.
- **A modernised onboarding process** and two semi-annual meetings with all members of the company will be set up for the different countries, by videoconference.

These initiatives complement our regular updating of strategic workforce planning ensuring that the skills developed at Touax remain relevant for the success of its employees and customers.



Values

As a service company, our employees serve our customers and all Touax stakeholders, thanks to and by way of strong values:

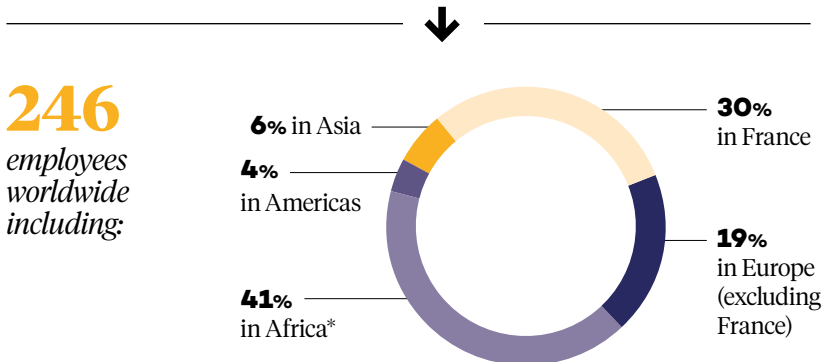
- **Customer satisfaction**
- **Integrity and honesty**
- **Open-mindedness**
- **Responsiveness and reliability**
- **Team spirit**
- **Respect**
- **Personal commitment, pleasure and pride**

Prevention Charter

Touax has also adopted a prevention charter for discrimination at work. It should be noted that, due to its international nature, the Group welcomes numerous different cultures and nationalities within its various entities.

This Charter is our way of making an even stronger commitment to our values when it comes to diversity, and we see it as a key asset, essential for the dynamic growth and evolution of the Touax Group. The diverse origins of our employees stimulate creativity and allow us to better understand our customers.

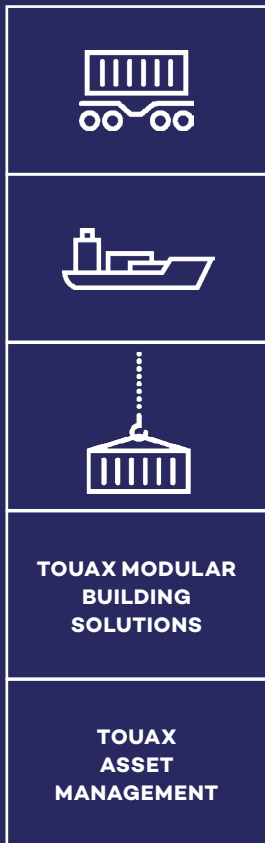
This Charter has been communicated to all of our employees in French and English.



* 102 employees in the modular buildings activity in Africa.

TOUAX SCA (HEAD OFFICE)

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