



Touax®

CORPORATE
SOCIAL
RESPONSIBILITY

Our commitments
to sustainable transport

TOUAX PROFILE

YOUR LEASING SOLUTION FOR SUSTAINABLE TRANSPORT

At the heart of global trade and goods flows, TOUAX offers tailor-made leasing and sales solutions for sustainable transport equipment (freight railcars, river barges, intermodal containers) to meet the expectations of its customers, for a low-carbon economy.



THE COMPETITIVE ADVANTAGES OF OUR OFFER

TOUAX offers a **high-quality service** throughout the economic life of its assets (maintenance, revision, sale, recycling).

TOUAX helps to **streamline global trade flows** thanks to its intermodal containers, combining rail, river and other for a massified and flexible freight.

TOUAX's activities are part of the **decarbonization of the economy** by supporting the ecological transition of transport.

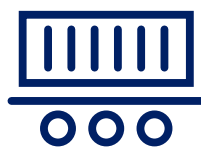
TOUAX assets have **low CO₂ emissions** (in tonnes transported per kilometer).

KEY FIGURES



ASSETS UNDER MANAGEMENT

1.3 BILLION EUROS
as of December 31, 2024, of which 46% on behalf of third parties



FREIGHT RAILCARS

2ND LARGEST OPERATIONAL LESSOR
in Europe (intermodal wagons) and in India



RIVER BARGES

1ST LARGEST OPERATIONAL LESSOR
in Europe and South America



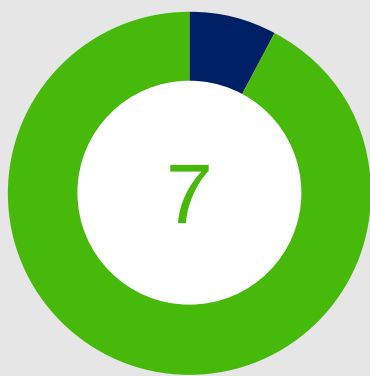
INTERMODAL CONTAINERS

LEADING OPERATIONAL LESSOR
in Europe,
3RD LARGEST ASSET MANAGEMENT PLATFORM
for third-party investors worldwide

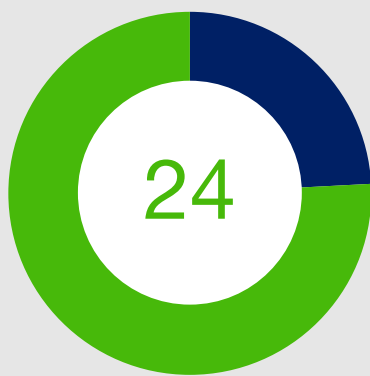
CARBON EMISSIONS BY FREIGHT TRANSPORT MODE

(in grams of CO₂ emitted per tonne-km)*

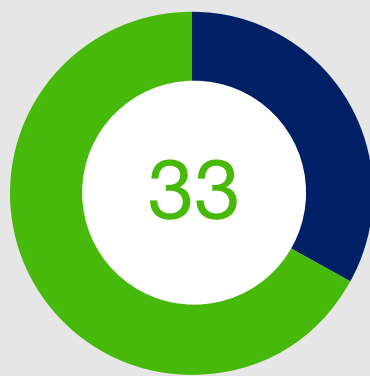
SHIPPING CONTAINER



FREIGHT RAILCAR



INLAND WATER TRANSPORT



ROAD TRANSPORT



NOTA :
AIR FREIGHT = 1,036

* European Environment Agency - Methodology for the GHG efficiency of transport modes - Fraunhofer I SI and CE Delft, 2020

SUSTAINABLE DEVELOPMENT STRATEGY AT THE HEART OF OUR ACTIVITIES

“Conducting our business in an eco-responsible manner is at the heart of our corporate strategy. Our CSR approach, which encompasses environmental, social, ethical and governance issues, illustrates our initiatives to adopt sustainable practices in all our operations. This brochure underlines our commitment to transparency, accountability and continuous improvement. Our service offerings encourage low-carbon freight transport, reinforcing our leadership role in promoting an even more sustainable industry.”

Fabrice and Raphaël WALEWSKI, Managing Directors



OUR CSR STRATEGY

Offer leasing solutions for sustainable, reliable and cost-effective transportation, helping our clients to reduce their CO₂ emissions

Integrate concrete actions for a sustainable world into our management while strengthening our competitiveness through reliability, safety and operational excellence

Create competitive advantages and enhancing customer loyalty

Increase employees' engagement within the Group

Maintain a high ESG rating to be recognized and respected as a responsible manager

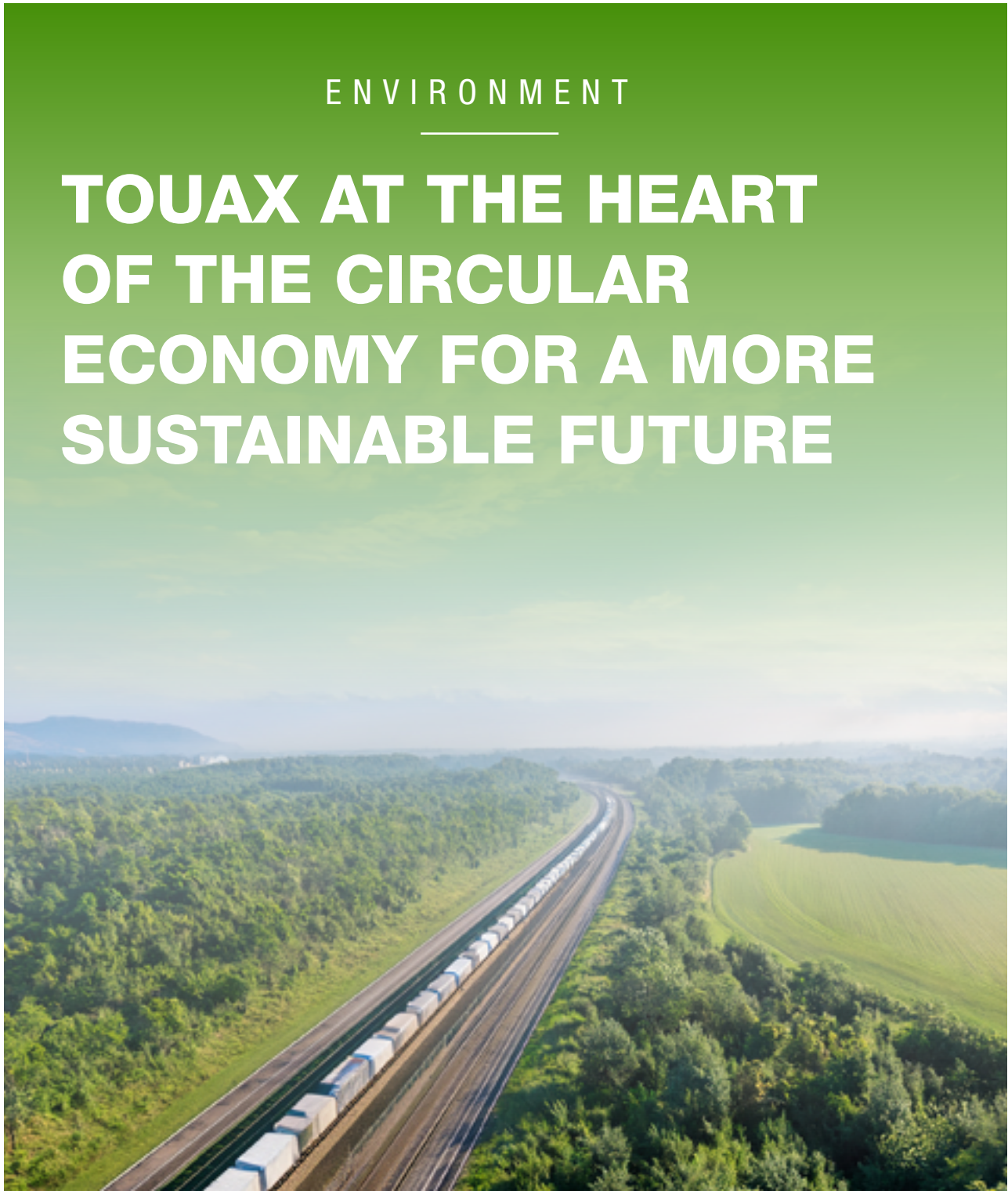
Increase and optimize our financing capabilities with banks and investors, which are particularly attentive to ESG criteria

Improve the Group's reputation and our relationships with stakeholders (public authorities, suppliers and clients)

TOUAX supports sustainable development objectives



A SUSTAINABLE DEVELOPMENT STRATEGY AT THE HEART OF OUR ACTIVITIES



 **Freight Railcars**
vs. road transport
6x less CO₂ emissions*

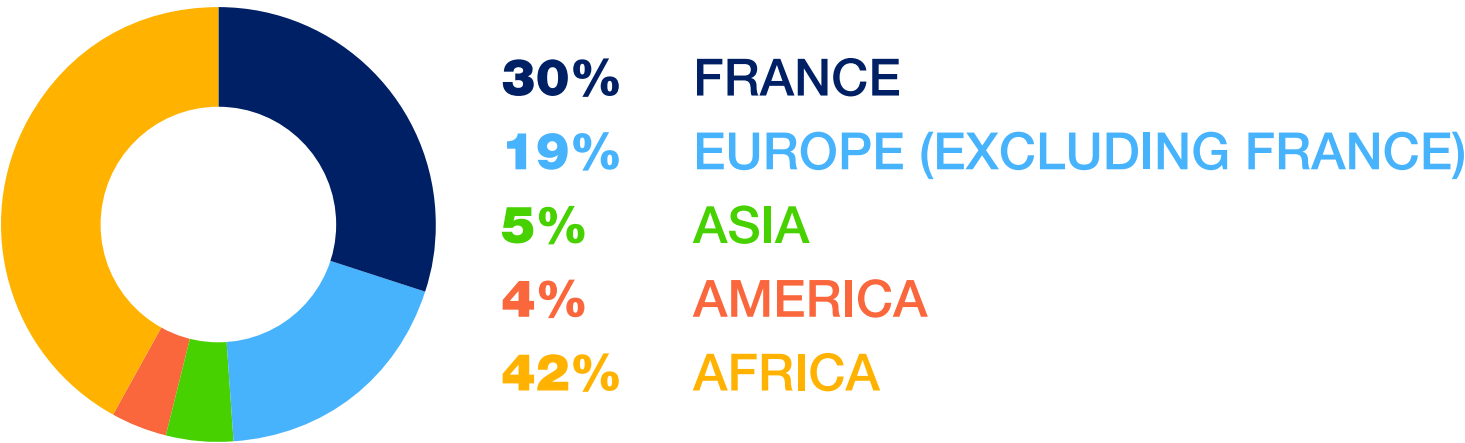
 **River Barges**
vs. road transport
4x less CO₂ emissions*

 **Intermodal Containers**
equipment with the lowest CO₂ emissions
in tonnes of freight transported per kilometre

* Source: European Environment Agency - Methodology for GHG efficiency of Transport Modes - Fraunhofer ISI and CE Delft, 2020



Total workforce as of December 31, 2024:



We promote high standards of governance, integrity and sustainability to benefit all stakeholders. This is reflected in our rigorous approach to sustainable procurement.

DASHBOARD - 2024 SUMMARY

REINFORCING THE SUSTAINABLE DEVELOPMENT STRATEGY

1. POSITIONING ESG AT THE HEART OF CORPORATE STRATEGY

Strengthened Governance with the establishment of a CSR Committee within the Supervisory Board since 2023, the appointment of a Group ESG Coordinator early 2024 and an ongoing Steering Committee that meets every two weeks to oversee TOUAX's annual ESG transformation plan

Holding of an Executive Seminar on the theme **"ESG and Value Creation"**

Highlighting TOUAX's unique ESG approach through a dedicated section on its website ("Our Responsibility") and the publication of a concise ESG brochure

Implementation of the Group Environmental Policy and the Sustainable Procurement Policy. Revision of the Group's Ethics Charter and publication of the internal whistleblowing system (all these documents are available on www.touax.com)

2. DEPLOYMENT OF STRUCTURED ACTIONS THROUGH THE ESG TRANSFORMATION PLAN

First Communication on Progress (COP) submitted to the United Nations following TOUAX's adhesion to the Global Compact in 2023

Reducing TOUAX's climate impact by contributing to the sustainable management of the Montplonne forest (Meuse, France) through the purchase of certified voluntary carbon credits in partnership with EcoTree

Revision of the company vehicle policy to limit greenhouse gas emissions

Regular employee training in cybersecurity, ethics and anti-corruption, environmental protection and waste management

Signing of the Diversity Charter (France)

Coordination of Sustainable Procurement actions across all activities

3. ONGOING IMPLEMENTATION OF A SUSTAINABLE FINANCE STRATEGY

Integration of ESG criteria into the investment decision-making process

Update of the Group's Green Finance Framework

Production of the first asset allocation and environmental impact report

Comprehensive analysis of the European Taxonomy

Signing at the end of 2024 of a long-term financing agreement for the Freight Railcar division with the European Investment Bank (the European "Climate Bank")

As of December 31, 2024, **75% of the Group's financing** is "green" or linked to ESG performance criteria





DASHBOARD - 2024 SUMMARY

TRANSLATION OF ESG PERFORMANCE INTO RATINGS



SECOND CONSECUTIVE ECOVADIS* GOLD MEDAL

With a score of **79/100** (+7 points vs. 2023), TOUAX's 2024 ECOVADIS rating reflects significant progress in Environment, Social, Ethics/Governance and Sustainable Procurement.

TOUAX achieved a higher rating than 98% of companies assessed by ECOVADIS across all industries. As a reference, the total number of companies evaluated worldwide by ECOVADIS reached 150,000 by the end of 2024.



TOUAX SCA ACHIEVES THE ETHIFINANCE RATINGS** GOLD MEDAL

In 2024, TOUAX was assessed by EthiFinance Ratings based on 2023 data (benchmark of 1,868 listed mid-sized companies). The rating reached **75/100** (+5 points vs. 2023), showing a continuous improvement over the past two years.

TOUAX secured first place in the “Industry” sector, “Transport” sub-sector.

* The EcoVadis extra-financial rating assesses a company's key ESG impacts across four themes: Environment, Social & Human Rights, Ethics, and Responsible Procurement.

** EthiFinance Ratings evaluates publicly listed companies based on a framework of approximately 140 criteria, including Environment, Social, Governance, and External Stakeholders.



ENVIRONMENT, Lifecycle and Sustainable Finance

GENERAL POLICY

Environmental responsibility is at the heart of our development strategy. As industry leaders aware of our environmental impact, we take a proactive approach to minimizing it. Our forward-looking commitment drives every aspect of our activities, aiming to reduce our ecological footprint, comply with environmental standards and inspire change within our industry. We proudly embrace our role as a driver of positive change.

We support the following SDGs:



Our eco-responsible approach is also reflected into the lifecycle of our equipment. TOUAX provides leasing solutions to its clients that facilitate sustainable transport and deliver a competitive advantage in terms of decarbonization. The acquisition and financing of these assets are governed by a continuously improving **green finance framework**.



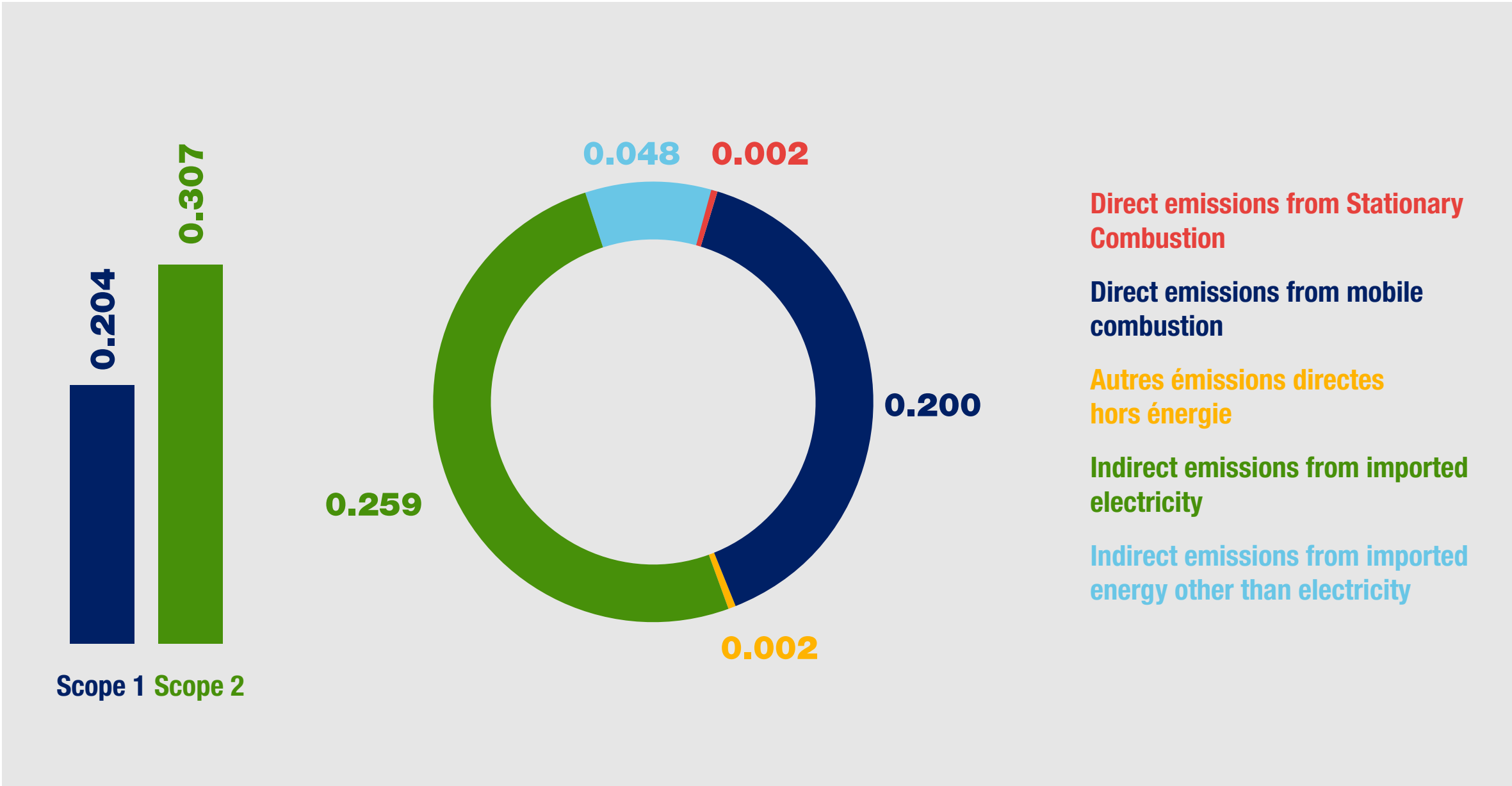
CLIMATE

A. CARBON FOOTPRINT

As part of its commitment to environmental transparency, TOUAX conducted a comprehensive carbon footprint assessment in 2023, based on 2022 operations.

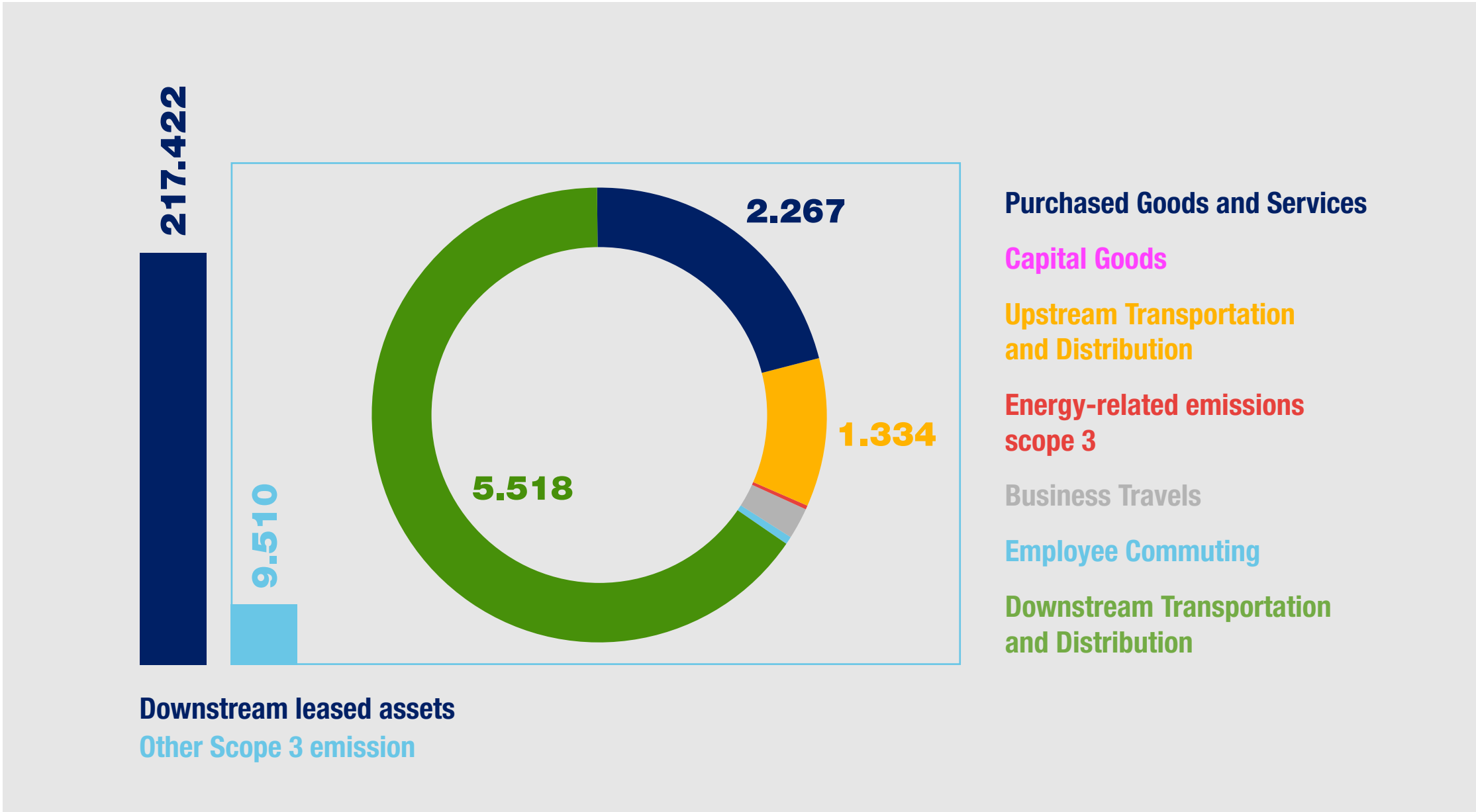
This report, which identifies and quantifies greenhouse gas emissions, enables TOUAX to steer its strategy and gradually reduce its ecological footprint. We follow the GHG Protocol methodology, ensuring that 100% of our emissions are reported in the year they occur.

Total carbon emissions scopes 1 and 2 in ktCO₂e



Scope 1 and 2 emissions (direct and indirect greenhouse gas emissions related to energy) come from **office operations** (services), energy consumption of employee-used vehicles and the production of modular buildings in our Moroccan factory.

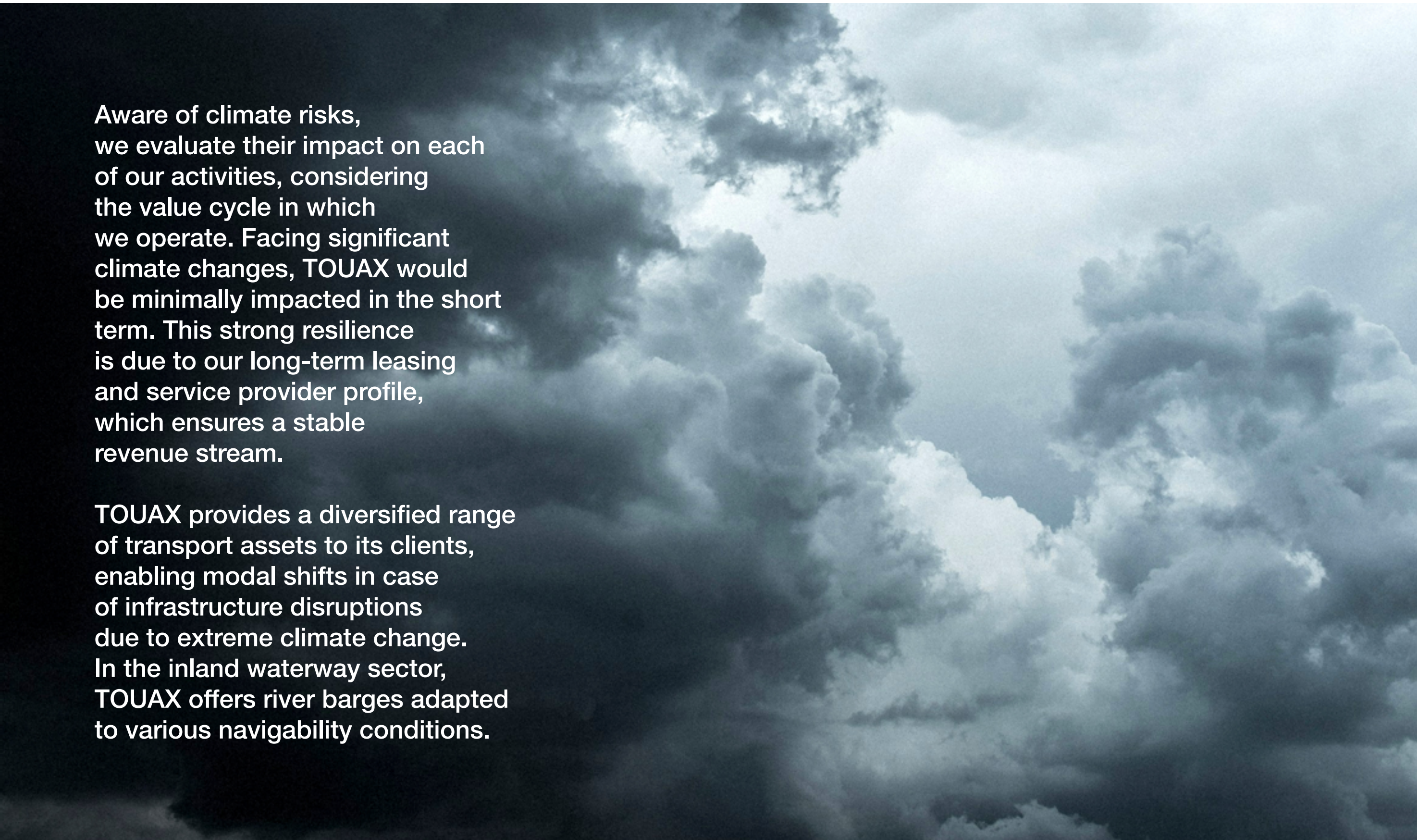
Total carbon emissions scope 3 in ktCO₂e



To assess its **Scope 3** environmental impact (other indirect greenhouse gas emissions), TOUAX analyses its value chain, focusing on emissions generated by its entire supplier network. As a transport equipment lessor, TOUAX's asset acquisition cycle accounts for the majority of its Scope 3 emissions.

CLIMATE

B. CLIMATE RISKS



Aware of climate risks, we evaluate their impact on each of our activities, considering the value cycle in which we operate. Facing significant climate changes, TOUAX would be minimally impacted in the short term. This strong resilience is due to our long-term leasing and service provider profile, which ensures a stable revenue stream.

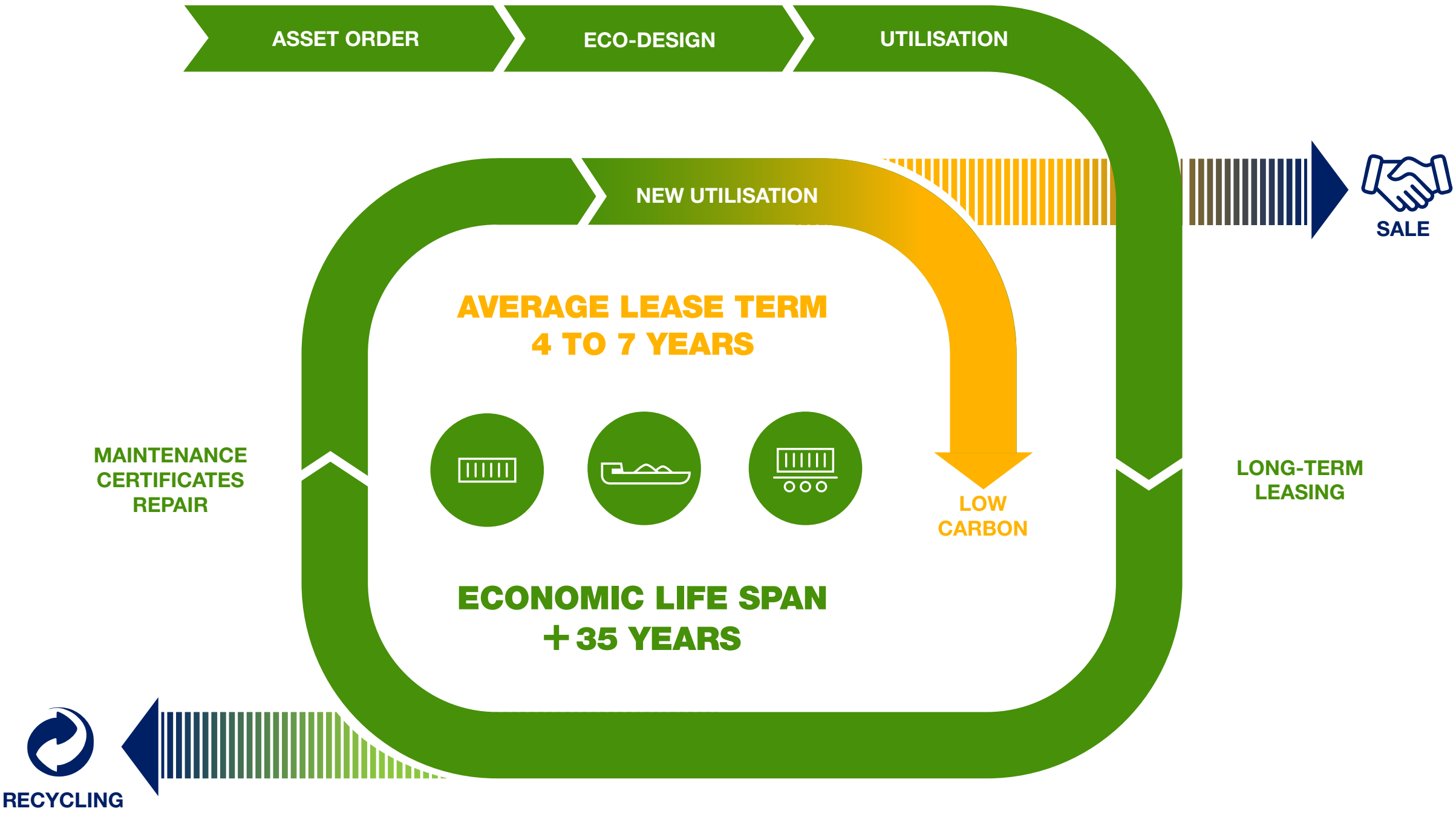
TOUAX provides a diversified range of transport assets to its clients, enabling modal shifts in case of infrastructure disruptions due to extreme climate change. In the inland waterway sector, TOUAX offers river barges adapted to various navigability conditions.

OUR OBJECTIVES

- Periodically update** our environmental policy, strengthening our commitment
- Raise awareness and train our employees** on environmental protection and waste management
- Reduce our carbon footprint** through reduction and offset mechanisms to lower net Scope 1 and 2 emissions by 50% by the end of 2025 and 100% by the end of 2038
- Lower Scope 3 emissions** through responsible procurement and promote sustainable supplier initiatives and selections
- Study the full lifecycle** (manufacturing, operation) of greenhouse gas emissions related to our assets and publish the results
- Enhance traceability of asset recycling** at the end of their lifecycle

LIFECYCLE AND DECARBONIZATION

Through the lifecycle of its assets, rooted in the circular economy, **TOUAX** offers low-carbon transport solutions to its clients.



→ LOW-CARBON IMPACT

Our solutions enable more sustainable freight transport (compared to road) through multiple leasing cycles.



ECO-DESIGN

Compliance with increasing market demands for environmental and safety standards

Integration of technological innovations to optimise asset cycles and improve the traceability of equipments (GPS, predictive maintenance)



MAINTENANCE / CERTIFICATES / REPAIRS

Sustainable operational leasing requires regular asset maintenance:

Freight railcars: Specific maintenance cycles (3, 6 and 12 years)

River barges: Navigation certificates to be regularly renewed

Containers: Regular maintenance performed by lessees



RECYCLING

Our equipment is almost fully recyclable, as it is mainly made up of steel:

> Freight railcars: scrapped and recycled

> River barges: cleaned and dismantled

> 8 out 10 Containers (on average) are reused (conversion for land use, dismantling for spare parts), the remaining is scrapped.

SUSTAINABLE FINANCE

To provide enhanced decarbonization solutions for its clients, TOUAX regularly invests in new assets, making financial resource management essential.

INVESTING TO DECARBONIZE

TOUAX has established a strong governance framework to oversee asset acquisitions through its **Investment Committee**, which includes both Managing Partners, the Managing Director Administration & Finance, the Managing Director Asset Management and the Managing Directors of Business Units.

To strengthen its sustainability strategy, the Investment Committee has incorporated ESG criteria into its decision-making process since early 2024.

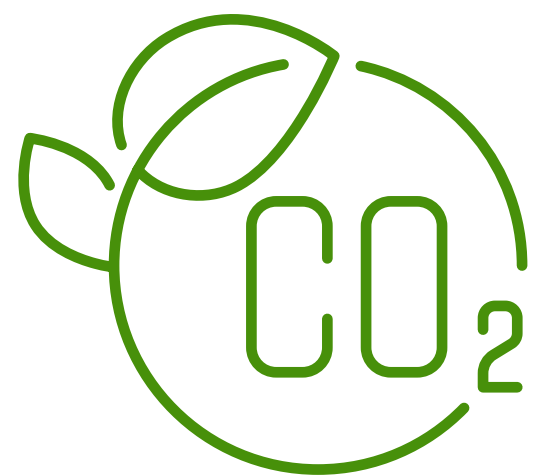
THE CATALYST FOR FINANCING

SUSTAINABLE FINANCE

A. OUR STRATEGY

As a leasing company that requires continuous investment, TOUAX operates in a finance-intensive environment. We maintain strong relationships with specialized lenders, with a growing interest in ESG-linked financing.

TOUAX actively seeks to secure green financing or link financing costs to sustainable performance indicators.



B. OUR COMMITMENT IN ACTION

With TOUAX's ECOVADIS rating improving again in 2024, we continue to benefit from contractual interest rate reductions on our Container asset financing.

Since 2022, TOUAX has consistently met all sustainability-related targets set by its banking and bond investors, reinforcing trust and securing long-term ESG-linked financial benefits.

At the end of 2024, TOUAX finalized a major sustainable financing project, securing a €50 million loan from the European Investment Bank for the Freight Railcar activity. As a key player and the European "Climate Bank", the EIB supports TOUAX's investments in decarbonizing freight transport across Europe.

C. OUR GROWING COMMITMENT

TOUAX aims to improve across the entire investment-financing cycle. Early 2024, ESG criteria were formally integrated into the investment decision-making process.

A detailed study was conducted on the alignment of River Barges and Freight Railcars activities with the EU Taxonomy, refining the Group's Green Finance Framework. A first **asset allocation and environmental impact report** was published, reinforcing TOUAX's commitment to analysing investment cycles, securing green financing and measuring decarbonization impacts. As of December 31, 2024, **75% of TOUAX's debt** consists of **Green Loans or sustainability-linked financing**, integrating one or more ESG criteria.

AS OF DECEMBER 31, 2024, 75% OF TOUAX'S DEBT CONSISTS OF GREEN LOANS OR SUSTAINABILITY-LINKED FINANCING, INTEGRATING ONE OR MORE ESG CRITERIA.

RESOURCES STRENGTHENED BY ASSET MANAGEMENT

Half of TOUAX's managed fleet is owned by third-party investors.

With a growing number of impact-focused investors, TOUAX's ESG commitment plays a key role in expanding its business.

While continuing to invest from its own balance sheet, TOUAX also manages fleets for investors. **The additional capital from third parties enables the deployment of more sustainable assets**, further reducing greenhouse gas emissions in freight transport.

TOUAX has built a **diverse investor base** and is the exclusive operational partner for:

- a Luxembourg SICAV (Real Asset Income Fund)
- the newly launched SETEF fund, backed by the European Investment Bank

Both funds received the EU Article 8 classification in 2023, recognizing TOUAX's ESG-focused investment strategy.

SOCIAL & HUMAN RIGHTS



GENERAL POLICY

TOUAX strives to be an exemplary company and employer, a social commitment deeply embedded in its 170-year history and five generations of entrepreneurs.

Our policy is designed to uphold respect and fairness in a safe and healthy work environment, while protecting human rights for all stakeholders. TOUAX integrates responsible practices into its activities, ensuring a positive social and societal impact. The company is committed to fair labor standards, health and safety for both employees and customers, as well as supporting local communities where it operates.

We support the following SDGs:



TOUAX’S CORE VALUES:

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

QUALITY OF WORK LIFE (QWL)

A. OUR COMMITMENTS

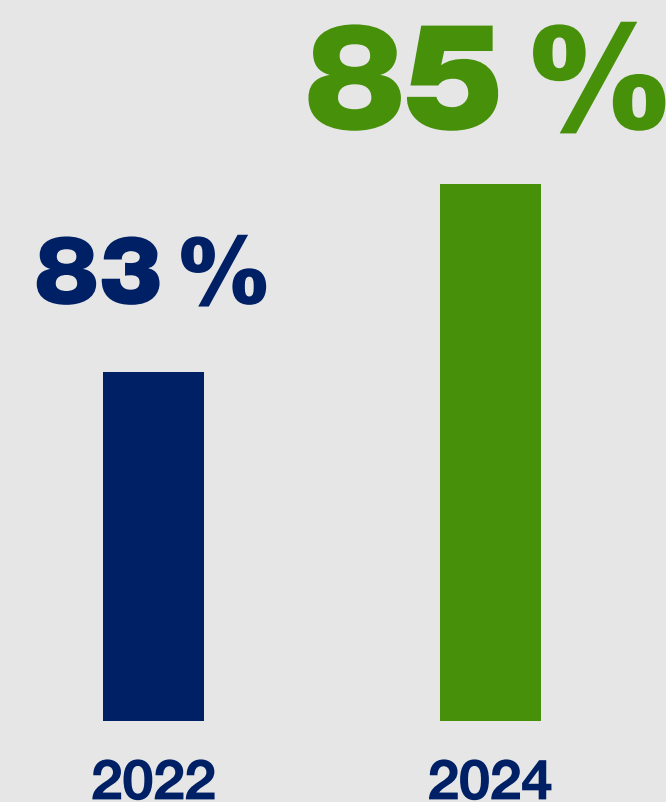
At TOUAX, Quality of working life (QWL) is a key priority, covering health and safety at work, risk prevention, work organization, social dialogue and employee motivation and engagement.

Employee health and safety remain our top priority and we are firmly committed to ensuring a safe workplace. Each TOUAX entity, in France and internationally, is required to implement and maintain a health and safety risk prevention policy.

Additionally, **open dialogue** between employees is encouraged, whether through employee representative bodies or other communication channels. Aiming for HR management excellence, TOUAX regularly measures **employee satisfaction**.

In 2024, the company launched a QWL survey, which achieved a high participation rate and reported an overall employee satisfaction rate of 85%, with a Net Promoter Score (NPS) of +25 (vs. -11 in 2022).

**IN 2024, TOUAX ACHIEVED
AN 85% OVERALL EMPLOYEE
SATISFACTION RATE
IN ITS INTERNAL STUDY**
(vs. 83% in 2022).



B. OUR COMMITMENTS IN ACTION

Since 2023, the Human Resources department has been leading **QWL workshops** through cross-functional working groups focused on employee experience and sense of belonging, internal communication improvements and optimizing office spaces to accommodate evolving work methods.

Training Programs on QWL themes:

- Professional training on ergonomics and proper workplace posture to reduce the risk of accidents and occupational illnesses
- First-aid training and defibrillator use for employees

Workplace Safety Initiatives:

- In 2024, TOUAX recorded three work-related and commuting accidents leading to work interruptions within its modular buildings factory
- We recently updated our **Occupational Risk Assessment Document** in France and Ireland, identifying risks, evaluating hazards and prioritizing improvements to develop an action plan

QUALITY OF WORK LIFE (QWL)



OUR OBJECTIVES

Maintain a safe working environment for all employees

Strengthen and sustain safety training initiatives

Implement mandatory annual medical check-ups for all employees

Continue QWL workshops to **achieve long-term employee satisfaction rates** above 80%

Obtain an international certification in Human Resources Management

SKILLS DEVELOPMENT

TOUAX is well-known as a high-quality service provider by its clients, relying on efficient process management and the expertise of its employees.

A. OUR POLICY

Maintaining a high level of quality requires the implementation of efficient processes and their continuous optimization. As part of this **continuous improvement approach**, the company has introduced a Lean Management program to support employee training and development.

Training and skill development for employees are a priority, with a common foundation of knowledge to be acquired (proficiency in English, IT tools, core values and managerial practices). Individual training needs identified during annual performance reviews complement this foundation. A Digital Learning platform supports these efforts.

The Human Resources Department implements a **forward-looking management of jobs and skills** by department, aiming to anticipate resource and training needs to address industry challenges over a 2 to 3-year horizon.

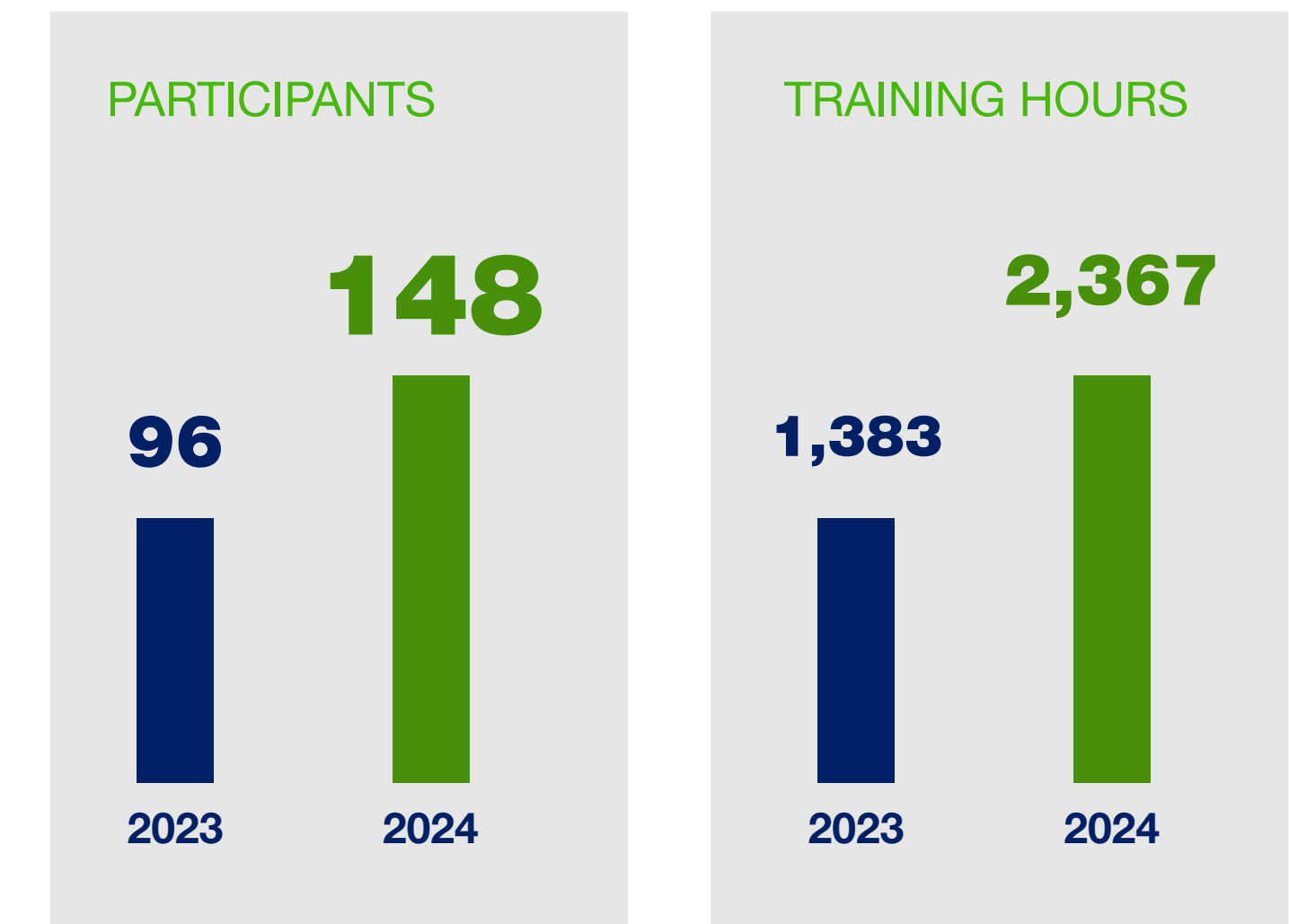
In 2024, TOUAX strengthened its HR policy by establishing a **career management charter**.

THIS STRATEGY ENHANCES EMPLOYEE ENGAGEMENT AND RETENTION AT TOUAX.



B. OUR COMMITMENTS IN ACTION

In-Class Training



Training Topics:

- Management improvement
- Productivity software
- Health & safety
- Specialized skill development
- Cybersecurity
- Languages

SKILLS DEVELOPMENT



OUR OBJECTIVES

To further progress, the following roadmap has been established:

Strengthen career management and training policies by setting quantitative and qualitative objectives

Improve employee retention by reducing staff turnover (maintaining an annual rate below 15%)

The annual objectives of Business Unit Directors now include ESG criteria.

DIVERSITY & EQUAL OPPORTUNITIES

A. OUR COMMITMENTS

TOUAX promotes **equal opportunities and diversity** through a transparent and fair HR policy, valuing differences and ensuring respect and inclusion for all. No discrimination is tolerated, in line with the company's values and ethical charter.

By adhering to the **United Nations Global Compact**, TOUAX reaffirms its commitment to the **fundamental respect of Human Rights**.

TOUAX AIMS TO EXTEND ITS IMPACT BEYOND ITS BUSINESS AND SOCIAL SPHERE BY INTEGRATING A SOCIETAL DIMENSION INTO ITS ACTIONS.

B. OUR COMMITMENTS IN ACTION

With its global presence, TOUAX promotes and embraces diverse cultures and nationalities within its teams. This **diversity** is reflected in its workforce, which comprises 19 nationalities out of a total of 243 employees at the end of 2024, including 141 in transport activities.

Employee **recruitment** is based on skills, regardless the origin, while valuing diverse experiences.

Regarding **gender equality in the workplace**, women represent 31% of the Group's workforce and 18% of managers. TOUAX upholds a fair pay policy between men and women, adhering to the principle of "equal pay for equal work." The company ensures fair treatment for all employees, in line with the job descriptions' defined requirements.

Additionally, the Group supports the **inclusion** of employees with disabilities, notably by collaborating with adapted enterprises such as "Le Chêne" for supplies procurement.

In 2024, TOUAX reaffirmed its commitment by signing the **Diversity Charter** in France.

OUR OBJECTIVES

TOUAX aims to explore the following areas:

Maintaining full gender pay equality

Implementing a diversity charter aligned with the Group's values



A woman with long blonde hair, wearing a dark ribbed turtleneck and a chain necklace, is seated in an office. She is looking towards the camera with a slight smile. The background shows office shelves and papers. The entire image is overlaid with a blue and green gradient that is darker on the left and fades into a lighter blue on the right.

GOVERNANCE, Ethics and Sustainable Procurement

GENERAL POLICY

We strive for exemplary governance to ensure ethical practices with all stakeholders, including anti-corruption, rejecting anti-competitive and illegal practices and secure information management.

Integrity and responsibility are core and intrinsic values of the TOUAX Group.

The Group is committed to uphold high standards in its management practices and business transactions, guided by irreproachable ethics. This includes a sustainable procurement policy, promoting the best social, environmental and ethical practices among all suppliers, ensuring that every decision and partnership reflects our commitment.

We support the following SDGs:



GOVERNANCE AND BUSINESS ETHICS

A. OUR POLICY

TOUAX adheres to high governance standards and ensures a high level of compliance.

An **Ethics Charter** (established in 2011 and updated in 2024) highlights the company's governance principles, applied to all employees. Committed to preventing corruption, TOUAX reinforced these rules in 2023 by publishing an **Anti-corruption Code of Conduct**.

The **security of our information systems** and data protection are key concerns. Beyond regulatory obligations (such as the General Data Protection Regulation, 'GDPR'), TOUAX implements advanced cybersecurity strategies to ensure data confidentiality. Since 2022, all Group employees sign an **IT Charter**, reflecting a commitment to responsible and secure governance.

B. OUR COMMITMENTS IN ACTION

In 2023, TOUAX implemented its anti-corruption code of conduct (publicly available on our website www.touax.com), based on two fundamental principles: **integrity and transparency**.

TOUAX employees must adhere to strict governance and fair competition standards to mitigate risks related to corruption and/or influence peddling. In compliance with the French Anti-Corruption Agency's recommendations, the Group has implemented an **internal whistleblowing system**, accessible to all employees and external stakeholders, to prevent potential corruption risks.

TOUAX regularly organizes **internal training sessions on ethics and cybersecurity**. In 2024, all Group employees received ethics and anti-corruption training, with additional modules tailored to their roles and exposure levels (e.g., interactions with clients, suppliers, service providers and consultants). To combat cybercrime risks, TOUAX conducts multiple annual cybersecurity training sessions, ensuring that 100% of its employees are trained in safe internal tool usage.

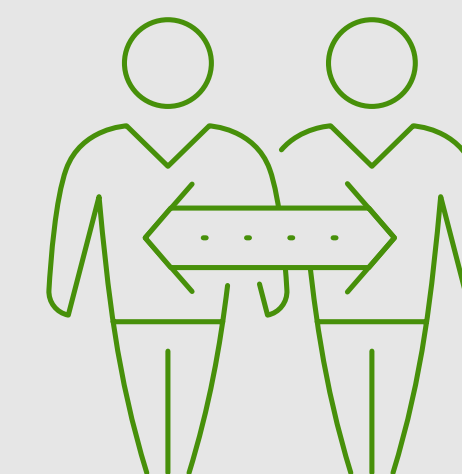
OUR OBJECTIVES

Regularly update governance and ethics policies (anti-fraud and conflict of interest prevention measures)

Train all employees in business ethics and anti-corruption policies

Provide regular cybersecurity training to ensure safe use of internal tools

Strengthen ethical risk and corruption management across the Group



SUSTAINABLE PROCUREMENT

TOUAX, as a committed company, is focused on environmental protection, social and human rights and good governance practices in all its commercial transactions.

A. OUR POLICY

As part of its development strategy, TOUAX promotes responsible purchasing and a sustainable supply chain, ensuring that all Group suppliers adhere to best practices. In 2024, we formalized a **Sustainable Procurement policy**, available on our website www.touax.com.

A **Supplier Code of Conduct**, established in 2023, outlines the expectations for all suppliers and subcontractors. This code enforces compliance with international laws and regulations, human rights and social regulations, business integrity and environmental responsibility.

B. OUR COMMITMENTS IN ACTION

The **Purchasing function** plays a central role at TOUAX, as it is a key driver of our value chain. Every year, we acquire large volumes of transport equipment and purchase services that are often directly linked to new assets or their maintenance.

Launched in 2023 within the Freight Railcars division, the Sustainable Procurement project was expanded to all activities in 2024. The Group focused on its most significant suppliers (following the 80/20 rule) by sending them a detailed **CSR assessment questionnaire**. This enables TOUAX to track progress and implement specific action plans.

TOUAX has established **standard CSR clauses** for procurement contracts: all new contracts and purchase orders must include them.

The **health and safety** of our customers are key concerns, influencing our procurement and equipment maintenance processes. Eco-design principles are considered from the ordering phase, incorporating sustainable design elements and innovations such as recycled and eco-friendly materials and safety features.

To ensure compliance with CSR standards, TOUAX regularly conducts site visits to major supplier locations, including production plants and maintenance workshops.

OUR OBJECTIVES

Strengthen the sustainable procurement policy for goods and services, progressively aligning it with best international standards

Promote CSR among all suppliers, improving the measurement of their environmental impact

Conduct internal or external audits to ensure compliance with CSR best practices in the field

Train our procurement teams on sustainable development and responsible purchasing best practices

An aerial photograph of a dense forest. A road and a train track run vertically through the center of the image. The train track has several freight cars. The forest is lush green and covers most of the area.

Touax®

www.touax.com

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