

# Touax®

HIGHLIGHTS 2024



# TABLE OF CONTENTS

## I. TOUAX: IDENTITY, VISION AND COMMITMENTS

TOUAX AT THE HEART OF REAL ECONOMY, INFRASTRUCTURE AND SUSTAINABLE TRANSPORT	4
MESSAGE FROM THE MANAGING PARTNERS	5
YOUR LEASING SOLUTION FOR SUSTAINABLE TRANSPORT	7
MISSION - VISION – BUSINESS MODEL	8
OPERATIONAL EXCELLENCE	9
A DEEP-ROOTED AND WELL-ORIENTED MARKET	9
TOUAX'S ASSETS	9
CORPORATE SOCIAL RESPONSABILITY	10

## II. OUR SUSTAINABLE TRANSPORT ACTIVITIES

FREIGHT RAILCARS	14
RIVER BARGES	15
CONTAINERS	16
ASSET MANAGEMENT	17
TOUAX IN THE WORLD	18

## III. FINANCIAL AND INSTITUTIONAL MAPPING

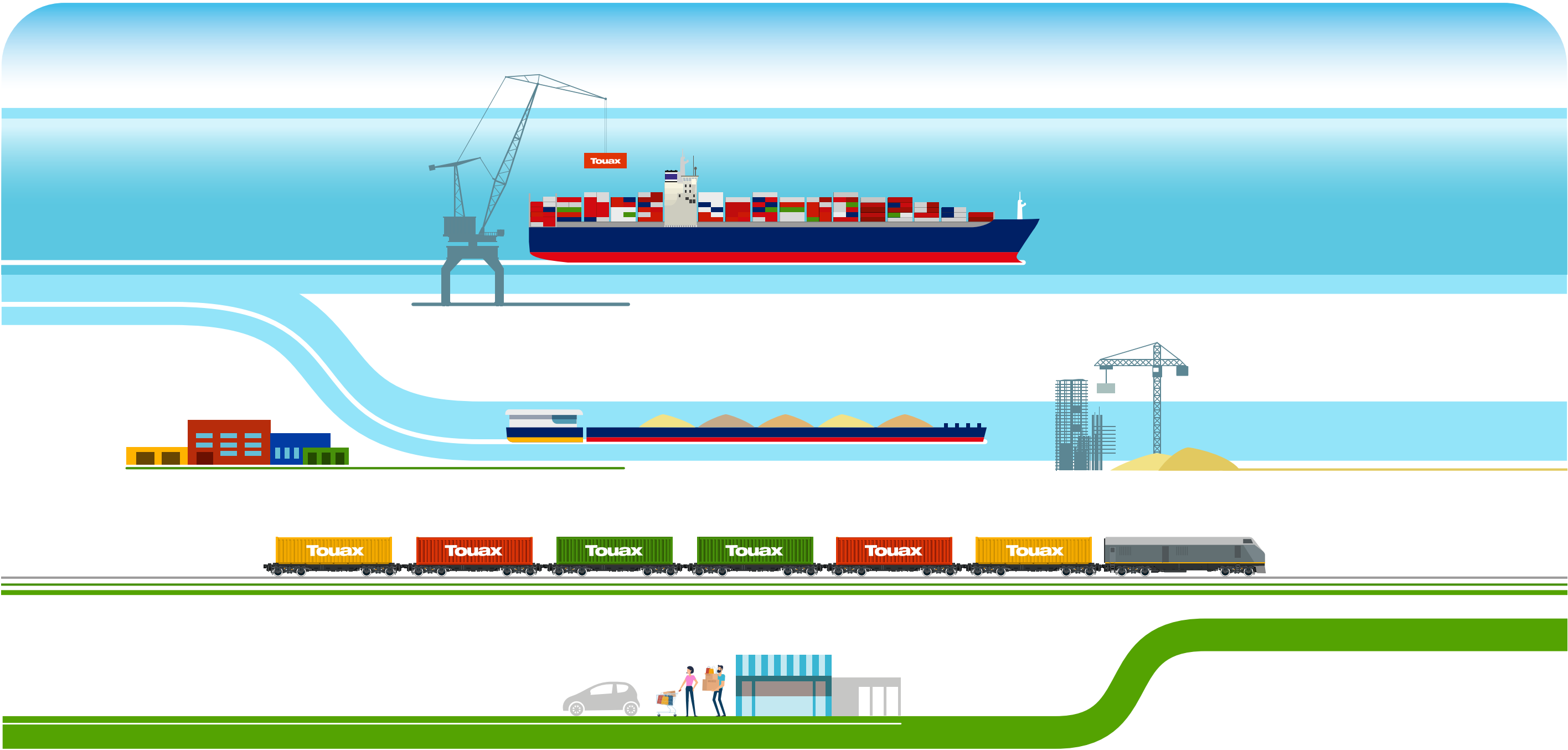
FINANCIAL DATA	19
STOCK MARKET / SHAREHOLDING	20
GOVERNANCE	21
CONFORMITY	23
ETHICS & ANTICORRUPTION	23
ETHICS & HUMAN RESOURCES	24



# **TOUAX: IDENTITY, VISION AND COMMITMENTS**



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



## FREIGHT RAILCARS

**2<sup>nd</sup> lessor in Europe** on the intermodal market and **2<sup>nd</sup> lessor in India**

**12,122 railcars** (platform equivalent)

**CO<sub>2</sub> emission from rail transport:**  
**24g CO<sub>2</sub> / tonne-kilometer\***

## RIVER BARGES

**1<sup>st</sup> lessor in Europe and South America**

**107 barges**

**CO<sub>2</sub> emission from inland waterway transport:** 33g CO<sub>2</sub> / tonne-kilometer\*

## CONTAINERS

**Among the Top 10 leasing companies**  
**3<sup>rd</sup> in the world** in terms of assets managed

**337,715 containers** (twenty-foot equivalent)

**CO<sub>2</sub> emission from transport by sea:**  
**7g CO<sub>2</sub> / tonne-kilometer\***

## ASSET MANAGEMENT

**€1.3bn in assets under management, of which €589m 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.

\*vs. 137g CO<sub>2</sub> / tonne-kilometer for road transport. Source: European Environment Agency 2020

# DEAR SHAREHOLDERS, CUSTOMERS AND PARTNERS

“The growth in business, EBITDA, net profit and book value per share is the result of our investment strategy at the heart of sustainable transport infrastructure.”

**Fabrice WALEWSKI**

“TOUAX plays an active role in the European Green Deal, by offering transport equipment leasing solutions that are alternatives to road transport via rail and inland waterway, as well as long-distance massified containerised transport and its intermodal combinations.”

**Raphaël WALEWSKI**





IN 2024, TOUAX CONTINUED TO DEMONSTRATE THE STRENGTH OF ITS BUSINESS MODEL DESPITE THE CURRENT ECONOMIC AND GEOPOLITICAL CHALLENGES. THE GROUP'S GLOBAL PRESENCE AND THE DIVERSIFICATION OF ITS ACTIVITIES HELP REDUCING THE IMPACT OF ECONOMIC CYCLES.

#### THE OPERATING PERFORMANCE OF THE GROUP REMAINED STABLE,

with a satisfactory volume of exchanges and good utilisation rates of our fleet during the year, despite a slowdown of the Freight Railcar activity. The European rail transport market declined in 2024, mainly impacted by the accrued competition on the intermodal segment and difficulties in the manufacturing sector in Germany and Central Europe. This slowdown is partially offset by the strong growth of the Indian rail market where Touax Rail has been active since 2011.

The operating EBITDA for the Containers activity remained at a good level, albeit slightly down. However, the performance of the River Barges activity improved, validating our diversification strategy of investments in real assets.

The Modular Buildings activity also performed well in 2024, from its Moroccan factory. Thanks to its fast, cost-effective and sustainable solutions, TOUAX supplies a large number of low-carbon, turnkey buildings to regular and international customers, particularly in the education, healthcare, construction and infrastructure development sectors.

**THE GROUP'S 2024 RESULTS** show an operating EBITDA of €59.0 million and a net profit Group share amounting to €3.9 million. The book value per share amounts to €11.63 compared to €10.97 in 2023.

TOUAX's objective is to maximise the shareholder performance by increasing the net book value per share and dividend payout. Over the last 5 years, average shareholder performance has been +12% CAGR (increase in net book value per share + dividends paid). In 2024, shareholder return equals to 7.4%, including the €0.15 dividend per share to be proposed during the June 2025 shareholders' meeting.

**AS OF DECEMBER 31<sup>ST</sup>, 2024,** TOUAX manages €1.3 billion of transport equipment, of which 54% in ownership and 46% managed on behalf of third-party investors. Investments in transport infrastructure offer a unique combination of advantages: long-life, sustainable, stable and recurring income, low sensitivity to financial market volatility, protection against inflation and diversification.

**LOYAL TO ITS CORE VALUES,** TOUAX is a player of the European Green Deal (climate neutral by 2050). By offering sustainable transport solutions, the Group's activities are fully aligned with the green transition.

**IN 2024,** TOUAX strengthened its ESG initiatives to promote sustainable development and stakeholders' engagement. This is illustrated by the strengthening of our ESG governance and policies, as well as the deployment of structured actions as part of the Group's Transformation Plan.

We have been implementing Sustainable Finance at the heart of our activities, with ESG criteria integrated in the investment decision-making process. Similarly, a first asset allocation and environment impact report has been produced as part of our Green Finance Framework (aligned with the EU taxonomy).

**THIS GLOBAL COMMITMENT** is awarded by a second consecutive EcoVadis golden medal, with a score of 79/100 (+7 points compared to 2023). We have also signed a long-term financing contract with the European Investment Bank (European "Climate Bank"), thus reinforcing TOUAX's position as a key-player in the ecological transition.

#### WHAT IS THE OUTLOOK FOR 2025?

The trend is positive: the boom in e-commerce, logistics needs and environmentally friendly transport is undeniable. By offering solutions for leasing, sale and management of intermodal, rail and river transport equipment, TOUAX benefits from this dynamic.

Governments support the development of transport infrastructure to encourage modal shift and many projects are implemented.

Finally, in these times of geopolitical and economic uncertainties, our customers favour operational and financial flexibility offered by leasing.

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

# YOUR LEASING SOLUTION FOR SUSTAINABLE TRANSPORT

**TOUAX supports its customers by providing them with sustainable transport assets:** freight railcars, river barges and intermodal containers.

**Located at the heart of goods flows and global trade,** TOUAX offers tailor-made solutions for the leasing and sale of sustainable transport equipment, in order to continuously meet the expectations of its customers for a low-carbon economy.



## TOUAX IN FIGURES

**243**  
employees\*



**€165.0m**  
in restated revenue



**€1.3bn**  
assets under  
management



**78%**  
recurring leasing  
income



\* including 102 employees in the Modular Buildings division

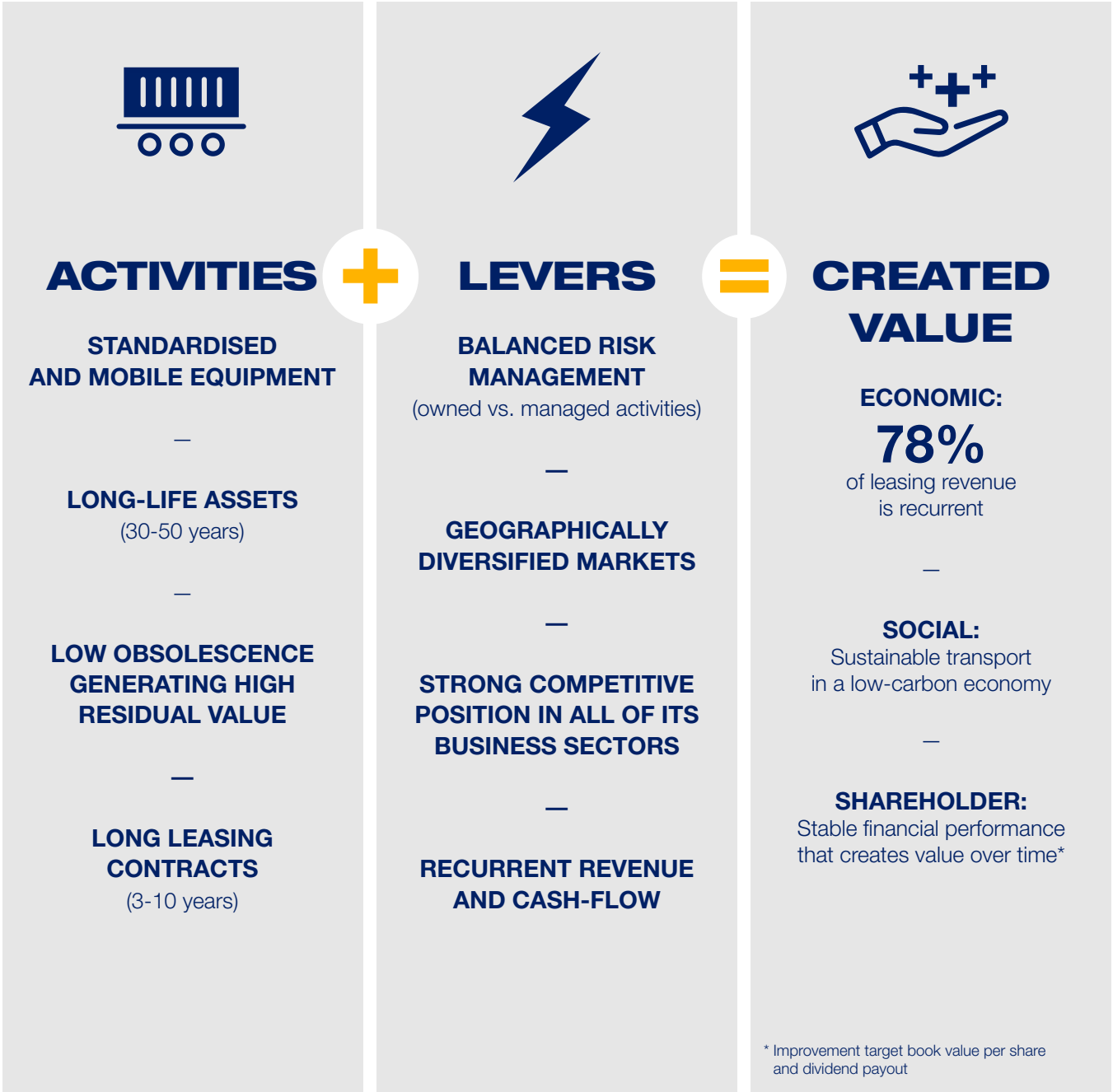
## MISSION

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

## 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.

## BUSINESS MODEL



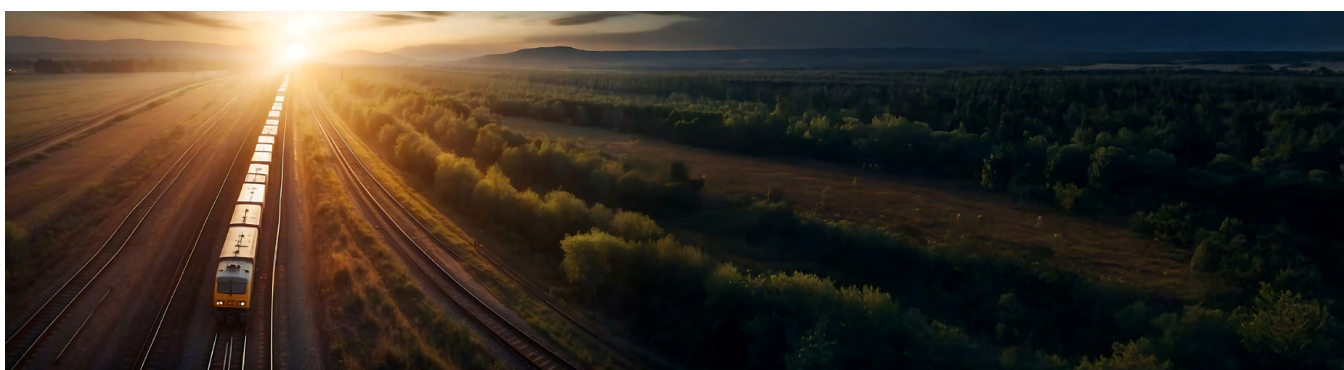


## OPERATIONAL EXCELLENCE

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

**€200bn**  
driven by global trade and the growth of e-commerce

### ANNUAL INVESTMENT REQUIREMENT



Freight Railcars **€1bn**



River Barges **€0.5bn**



Containers **€7bn**

### A PASSION FOR “GREEN” ASSETS

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

## TOUAX'S ASSETS

**A DIVERSIFIED CUSTOMER OFFER**  
BASED ON A TOP LEVEL GLOBAL NETWORK

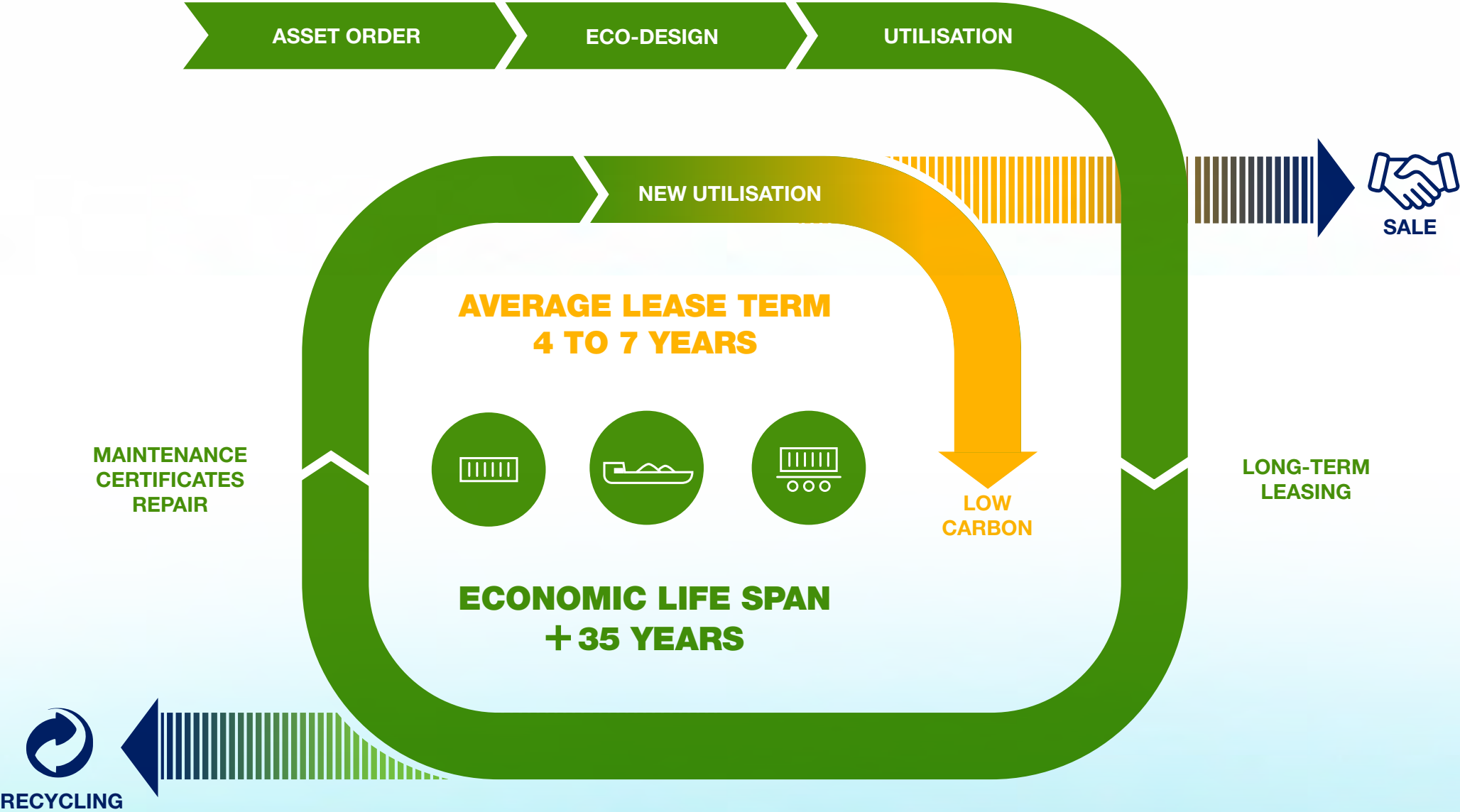
**A PROVEN COMMERCIAL AGILITY**  
AND RECOGNISED **DOMINANT POSITIONS**

**A LONG-TERM RELATIONSHIP OF TRUST**  
WITH CUSTOMERS, PARTNERS AND INVESTORS

# CORPORATE SOCIAL RESPONSIBILITY

## ENVIRONMENT AND SUSTAINABLE TRANSPORT

**TOUAX is part of the functional economy, with the leasing activity promoting the re-use of assets**  
Through the lifecycle of its assets, which begins at the order stage, TOUAX is a key player in low-carbon transport transition.



**→ LOW CARBON SOLUTIONS**  
Our solutions enable our customers to transport goods in a more environmental-friendly way than road and air freight, over several leasing cycles

- ECO-DESIGN**
- Compliance with the growing demands of the markets in terms of environmental and safety standards
  - Technological innovations to optimise cycles and improve the traceability of equipment (GPS, predictive maintenance)
- MAINTENANCE / CERTIFICATES / REPAIRS**
- Freight railcars: regular maintenance cycle (3, 6 and 12 years)
  - River barges: navigation certificates to be periodically renewed
  - Containers: checked every 30 months – ACEP certification (*Approved Continuous Examination Program*)

- RECYCLING**
- Our equipment is almost fully recyclable, as it is mainly made up of steel:
- Freight railcars are scrapped
  - River barges are cleaned and dismantled
  - 8 containers out 10 (on average) are reused (conversion for land use, dismantling for spare parts) and the remaining is scrapped



# STRENGTHENING OF TOUAX'S CSR COMMITMENTS IN 2024

TOUAX has been a member of the UN Global Compact since 2023. With a structured organisation and numerous actions, the Group is confirming its ambition in terms of CSR.

## 1

### STRENGTHENING OF THE GOVERNANCE AND ESG POLICIES

- A solid governance with the implementation of the CSR Committee in 2023 among the Supervisory Board, the appointment of a Group CSR coordinator in 2024 and the continuation of a Steering Committee that meets every two weeks to discuss TOUAX's annual CSR transformation plan
- Implementation in 2024 of the Environment Group Policy and Sustainable Procurement Policy.
- Update of the Ethics guidelines and publication of the Internal Whistleblowing System (*all documents are available on the TOUAX's website*)

## 2

### DEPLOYMENT OF STRUCTURED ACTIONS, IN LINE WITH THE CSR TRANSFORMATION PLAN

- Reduction of the TOUAX's climate impact by contributing to the sustainable management of the Montplonne forest (Meuse, France): purchase of voluntary certified carbon credits in partnership with EcoTree
- Regular employee trainings in cybersecurity, ethics and anti-corruption, environment and waste management
- Accession to the Diversity Charter (France)

## 3

### CONTINUED IMPLEMENTATION OF A SUSTAINABLE FINANCE STRATEGY

- Incorporation of ESG criterias into the investment decision-making process
- Update of the Group's Green Finance Framework
- Production of the first asset allocation and environmental impact report
- 75% of sustainable financings in the Group
- Signature end-2024 for the Freight Railcars activity of a long-term financing contract with the European Investment Bank (European 'Climate Bank')

To find out more about our achievements and ambitions, we invite you to read our

**➤ CORPORATE SOCIAL RESPONSIBILITY BROCHURE**

## CSR PERFORMANCE REFLECTED IN RATINGS

TOUAX's CSR commitment is awarded by extra-financial assessments carried out in 2024 by independent agencies:

### A SECOND CONSECUTIVE ECOVADIS GOLDEN MEDAL

**With a score of 79/100** (+7 points vs. 2023), the 2024 EcoVadis rating demonstrates the progress made in the areas of the Environment, Social Responsibility, Ethics / Governance and Sustainable Procurement.

**TOUAX's score is higher than 98%** of the companies assessed by EcoVadis across all sectors. By the end of 2024, EcoVadis assessed 150,000 companies worldwide.

EcoVadis: evaluation of the main CSR impacts according to four themes: Environment, Social & Human Rights, Ethics and Sustainable Procurement

### ETHIFINANCE RATINGS

**TOUAX** was rated by Ethifinance Ratings in 2024, based on 2023 data (benchmark of 1,868 listed small and mid-caps). The rating is 75/100 (+5 points), a continuous improvement over the past 2 years. TOUAX was ranked first among companies in the "Industry" sector / "Transport" sub-sector.

Ethifinance ratings: Evaluation of companies listed on the stock exchange on the basis of a reference framework of around 140 criteria, including: Environmental, Social, Governance and External Stakeholders







# **OUR SUSTAINABLE TRANSPORT ACTIVITIES**

# FREIGHT RAILCARS

Touax Rail offers a full service for the leasing, sale and maintenance of freight railcars, with an 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** (containers, semi-trailers), **car-carrying railcars**, **coil-carrying railcars**, **sliding wall railcars**, **hopper railcars** (cement, cereals), **box railcars** (aggregates).

TOUAX is developing its offer, based on:

**Leasing services covering Europe and India** (with a local partner)

**A maintenance service** that has been ECM certified for more than 10 years (European regulation 445/2011/EC) and ISO 9001-2015

**The Fleet Management service**

**12,122**  
railcars (platform equivalent)

**2<sup>nd</sup>**  
largest European lessor of intermodal railcars

**1<sup>st</sup>**  
European lessor of car-carrier railcars

**≈ 80**  
railway operators, industrial companies and logistics providers



## A RESILIENT BUSINESS IN A COMPETITIVE MARKET

In 2024, the European rail transport market **decreased**, mainly due to a temporary overcapacity of wagons in the intermodal segment and difficulties faced by the industrial sector in Germany and Central Europe.

Touax Rail was able to face the lower demand and kept an overall utilisation rate of 86.2%, slightly down compare with 2023 (88.7%). This performance was made possible by the robustness of our business model and the quality of service, which is recognised by our customers.

## A BUSINESS SERVING THE DECARBONISATION OF TRANSPORT

2024 is 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.

## SELECTIVE INVESTMENTS

In 2025, Touax Rail will keep delivering new intermodal railcars and car-carrier railcars, two segments in which TOUAX is a leader in Europe.

The use of “pocket wagons” by our customers to transport road trailers is the best example of the modal shift with immediate CO<sub>2</sub> reduction effects. This is the benefit of the “combined transport”.



“The rail transport is an efficient way to support growing transport demand thanks to its high load capacity and low CO<sub>2</sub> emissions.”

**JÉRÔME LE GAVRIAN**  
Managing Director, Freight Railcars Activity



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

**MICHEL DEMBINSKI**  
General Manager, Touax Rail Ltd

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



# RIVER BARGES

## A BUSINESS COMBINING RESILIENCE AND PERFORMANCE

Historical pillar of the Group since 1853, 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).

**On the Seine basin**, following the slowdown of construction materials flow, the Greater Paris Project anticipates a recovery in transport volumes carried in 2025. We believe there will be new opportunities in freight transport in the European basins thanks to our customers' demand for green transport.

**In South America**, several projects to increase the volumes of cereals and ore are taking shape, despite a historic drought that is disturbing the delivery timetable.

**In 2024**, we maintained an utilisation rate close to 100%. The operating EBITDA increased by 31% compared to 2023 and the net profit achieved a 10-years record boosted by a sustained leasing activity and successful asset syndications.

## A PLAYER IN THE GREEN TRANSITION

**The innovative project to build autonomous electric self-propelled barges for container transport on the Rhine basin** has been continuing in 2024. This project aims to address labour shortages and ageing crews, reduce the carbon impact of container transport and offer a clean and efficient transport service on secondary river networks.



1<sup>st</sup>

operational lessor of river barges in Europe and South America

107

managed barges

280,000

tonnes of freight transport capacity

## A PREFERRED OPERATING PARTNER

**IN 2024, WE SUCCESSFULLY SYNDICATED SEVERAL BARGES TO THE EUROPEAN FUND SETEF.**

**New equipment will be deployed on the major European river basins**, allowing TOUAX to develop a transport service to sustainable-focus operators. We plan to increase our fleet of river barges under management to more than 150 units within 5 years.



“Thanks to its innovative solutions and by promoting ecological and responsible practices, Touax River Barges is redefining industry standards. TOUAX combines efficiency with sustainability, proving that logistics and ecology can go hand in hand.”

**DIDIER BACON**  
Managing Director, River Barges Activity

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



# CONTAINERS

## A GROWING ACTIVITY

**In 2024, the Containers activity reached a new milestone by exceeding the \$100m investment threshold.** These investments in new containers enable us to optimise our offer to meet the needs of the world's leading shipping lines. We are developing strategic partnerships, consolidating our position as a trusted player of the container leasing market.

With the trading activity, the division set a new record in 2024 by selling more than 15,000 new units in Europe and North America. TOUAX has become a preferred partner for major players in this sector, guaranteeing a regular flow of containers tailored to their specific needs and high-demand markets.

This success is based on the strength of our sales teams and regional customer services, as well as our ability to deliver containers quickly and efficiently to meet our customers' requirements. We already signed the sale of 10,000 new containers in 2025 and we booked a production capacity for more than 5,000 units for the first quarter 2025.



**337,715**

containers (twenty-foot equivalent) under management

**73%**

of containers under long-term leasing contract

**150**

partner warehouses throughout the world

**+ 1,000**

customers

## A COMMITTED PLAYER TO A MORE SUSTAINABLE INDUSTRY

**IN 2024, AS SALES VOLUME INCREASED, TOUAX EXTENDED ITS ONE-WAY TRANSPORT SERVICE FROM ASIA TO IMPORTING COUNTRIES, THEREBY OPTIMIZING JOURNEYS AND REDUCING UNNECESSARY CO<sub>2</sub> EMISSIONS.**

We have developed a “long-term” leasing strategy, in order to extend leasing contracts and container life span to further limit the environmental impact associated with new production.

## AN OPERATING PARTNER FOR INVESTORS

**Following the arrival of infrastructure funds** in the capital of the main players of the container leasing market and the consolidations within the sector announced in 2025, TOUAX is emerging as a key management solution for investors owning containers' portfolios.

**By aligning TOUAX's and investors' interests,** the Group is committed to all investments proposed and performed on behalf of its investor partners. The profitability of our partners' assets is our main priority. We manage their fleets and make investments with a full transparency.



**“** To build a trusted relationship, we regularly share with our investors market trends, business opportunities and operational assumptions underlying new investments. This mutual trust is a key factor to achieve shared growth objectives. **”**

**MARCO POGGIO**  
Managing Director, Containers Activity

**TOUAX GLOBAL CONTAINER SERVICES**  
contact-containers@touax.com  
www.touax-container.com



# ASSET MANAGEMENT

## TAILOR-MADE INVESTMENT PRODUCTS IN SUSTAINABLE TRANSPORT

TOUAX offers investors a unique opportunity to diversify their portfolio in sustainable transport equipment for leasing (freight railcars, river barges and containers).



**+30 years**  
of proven experience in managing  
real assets on behalf of investors

**€1.3**  
billion in assets under  
management of which  
**€589**  
million on behalf  
of third parties

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

**Visibility of flows**, through long-term contracts with a high renewal rate, ensuring predictability of income

**Low volatility**, as long-term investments reduce volatility

**Inflation protection**, as real asset values are highly correlated with this indicator

**Portfolio diversification**, with a low correlation with financial investments and listed markets, especially on the long run

**Investment in sustainable assets**, confirmed by the introduction of a Green Loan (assessed by an external expert) for one financial vehicle

## A HIGHLY QUALIFIED AND FORWARD-LOOKING TEAM

**TOUAX asset management team** controls all aspects of the investment process, thanks to a deep knowledge and understanding of different tax and legal structures and specific technical and market characteristics for each category of asset. We work closely with the operating team to offer to our current and new investors to the best investment opportunities.

**In 2024**, the total volume of investments reached over €80 million, with a balanced breakdown between the Freight railcars and Container activities, alongside a smaller contribution from the River Barges activity.

**A significant portion of 2024 investments** were driven by the Selective European Transportation Equipment Fund (SETEF), backed by the European Investment Bank and the Banque des Territoires, for which TOUAX serves as the preferred operating partner.

**The pipeline for 2025** is promising, with €110 million either committed or in advanced discussions.



“The assets in which we invest are essential components of a functioning freight transport ecosystem. They offer diversification, income and long-term outlook to our investors.”

**STEPHEN PONAK**  
Managing Director Asset Management

**ASSET MANAGEMENT TOUAX GROUP**  
contact-assetmanagement@touax.com  
www.touax.com

### → 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.

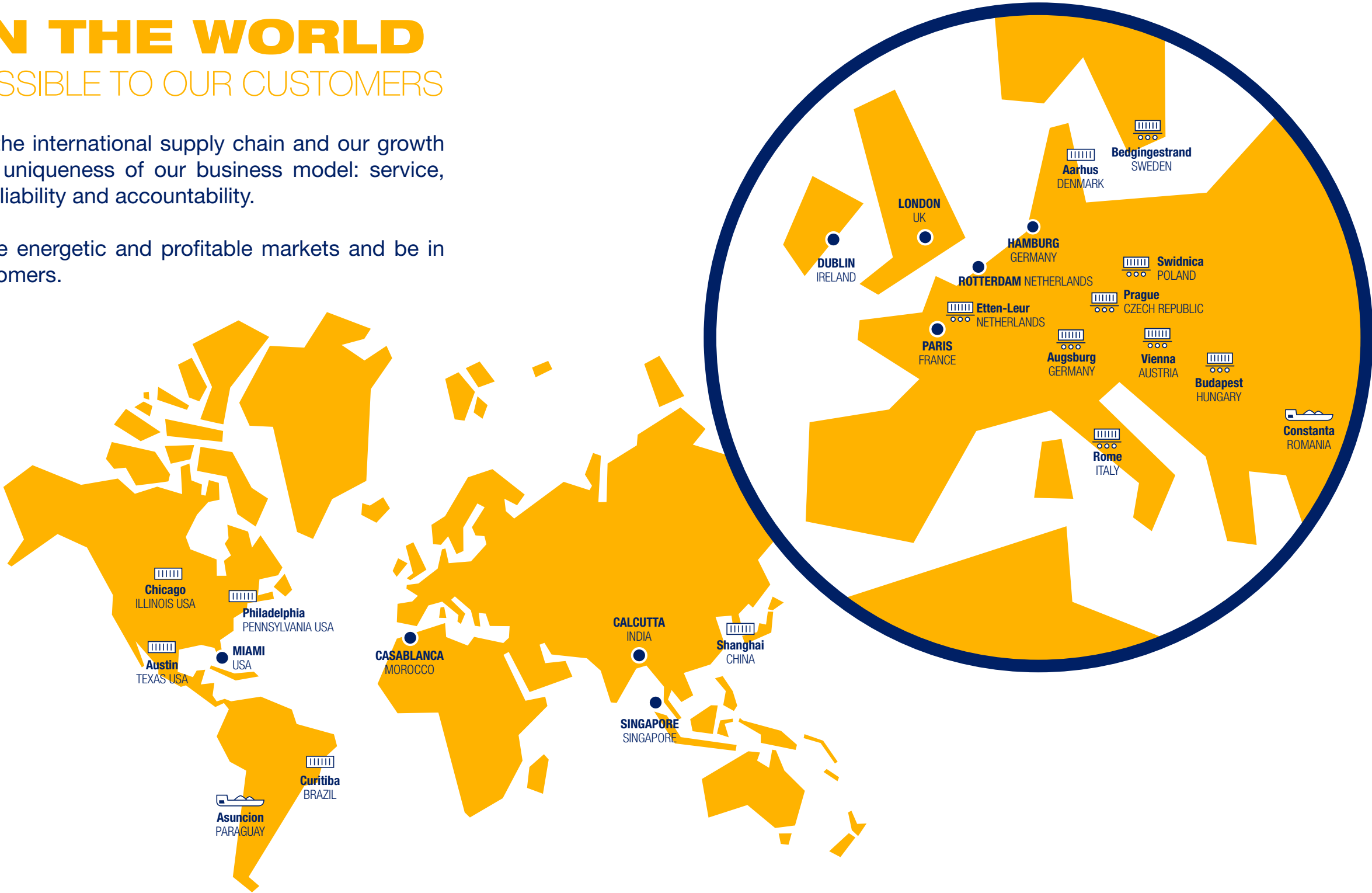
In addition, any investment involves a high level of risk, and weak or poor performance can affect the overall return on an investment. It is possible for an investor to obtain no return on investment or return on capital. Lastly, past performance does not prejudice future results.

# TOUAX IN THE WORLD

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 to prioritise energetic and profitable markets and be in closer proximity to our customers.



## TOUAX OFFICES

- | WORLDWIDE              | EUROPE                   |
|------------------------|--------------------------|
| ● MIAMI, USA           | ● HAMBURG, Germany       |
| ● CASABLANCA, Morocco  | ● PARIS, France          |
| ● SINGAPORE, Singapore | ● LONDON, UK             |
| ● CALCUTTA, India      | ● DUBLIN, Ireland        |
|                        | ● ROTTERDAM, Netherlands |

## TOUAX AGENTS

- | FREIGHT RAILCARS       |                    |
|------------------------|--------------------|
| <b>EUROPE</b>          | <b>WORLDWIDE</b>   |
| Beddingestrand, Sweden | Asuncion, Paraguay |
| Swidnica, Poland       |                    |
| Prague, Czech Republic |                    |
| Budapest, Hungary      |                    |

- | RIVER BARGES       |
|--------------------|
| <b>WORLDWIDE</b>   |
| Asuncion, Paraguay |
| <b>EUROPE</b>      |
| Constanta, Romania |

- | CONTAINERS                      |                 |
|---------------------------------|-----------------|
| <b>WORLDWIDE</b>                | <b>EUROPE</b>   |
| Philadelphia, Pennsylvania, USA | Aarhus, Denmark |
| Austin, Texas, USA              |                 |
| Chicago, Illinois, USA          |                 |
| Curitiba, Brazil                |                 |
| Shanghai, China                 |                 |



# **FINANCIAL AND INSTITUTIONAL MAPPING**



# FINANCIAL DATA

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

1,287

Compared to 1,226 in 2023

**RESTATED  
REVENUE FROM  
ACTIVITIES**

(in million of euros)

165.0

Compared to 157.1 in 2023

## BREAKDOWN OF REVENUES BY ACTIVITY ON 31 DECEMBER 2024

35%

FREIGHT RAILCARS

9%

RIVER BARGES

43%

CONTAINERS

13%

MISCELLANEOUS

**ASSETS OWNED  
BY INVESTORS**

(in million of euros)

586

589

2023

2024

**ASSETS OWNED  
BY THE GROUP**

(in million of euros)

640

698

2023

2024

**LOAN  
TO VALUE**

59%

compared to 59.1% in 2023

**OPERATING  
INCOME**

(in million of euros)

28.3

26.6

2023

2024

**OPERATING  
EBITDA**

(in million of euros)

55.3

59.0

2023

2024

611

**BALANCE  
SHEET TOTAL**

ON 31 DECEMBER 2024  
(in million of euros)



# STOCK MARKET / SHAREHOLDING

## SHAREHOLDERS & INVESTORS

**FIRST LISTING**  
**7 May 1906**

**NUMBER OF SHARES**  
**7,011,547**

**STOCK MARKET PRICE**  
**€3.69**  
ON 31 DECEMBER 2024

### COMPANY FILE

**CODE ISIN:** FR0000033003

**MNEMONIC CODE:** TOUP

**MARKET:** Euronext Paris – Compartiment C

**SHAREHOLDING STRUCTURE:** floating = 61,61%

**ACTIVITY SECTOR:** Transport Services

**PEA ELIGIBILITY:** Yes / **SRD ELIGIBILITY:** No

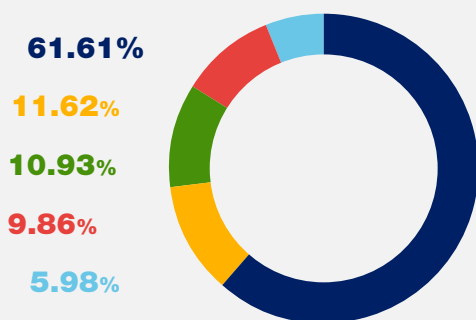
**INDEX:** CAC INDUSTRIALS, CAC MID&SMALL, CAC SMALL, ENT PEA-PME 150

**2024 STOCK MARKET PRICE:**

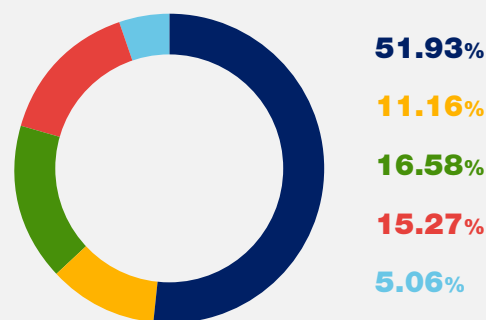
highest = €5.74

lowest = €3.45

### SHAREHOLDING STRUCTURE on 31 December 2024 (in percentage ownership of capital)



### BREAKDOWN OF VOTING RIGHTS on 31 December 2024 (in percentage ownership of capital)



#### ● Floating

#### ● 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

#### ● IPConcept (Luxembourg) SA \*\*

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

## AGENDA

**15 MAY 2025**

Revenue from operations  
1<sup>st</sup> quarter 2025

**18 SEPTEMBER 2025**

Half-year results conference  
call (in French)

**13 NOVEMBER 2025**

Revenue from operations  
3<sup>rd</sup> quarter 2025

**12 JUNE 2025**

General Meeting of Shareholders

**19 SEPTEMBER 2025**

Half-year results conference call (in English)

# GOVERNANCE

## 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 financial accounts
- The indefinite responsibility of the general partners, testifying the balance between strong commitment, power and responsibility
- The assignment to the Supervisory Board of the same powers and rights of communication and investigation as those granted to the Statutory Auditors

## MANAGEMENT BOARD

**THE COMPANY IS MANAGED AND ADMINISTERED BY TWO MANAGING PARTNERS, FABRICE AND RAPHAËL COLONNA WALEWSKI.**

## PARTNERS

**THERE ARE TWO CATEGORIES OF PARTNERS:**

- **the limited partners:** the shareholders ;
- **the general partners:** the Société Holding de Gestion et de Participation and the Société Holding de Gestion et de Location, belonging to Fabrice and Raphaël Colonna Walewski respectively.

## SUPERVISORY BOARD

**50%**  
women

**83%**  
independent members

**4 meetings**  
in 2024,  
100% attendance

**Alexandre COLONNA WALEWSKI**  
Chairman

**Marie-Axelle ANNICCHIARICO**  
(independent)

**Jérôme BETHBEZE**  
(independent)

**Marie FILIPPI**  
(independent)

**Sylvie PERRIN**  
(independent)

**Jérôme VERNY**  
(independent)



## AUDIT COMMITTEE

**2** meetings in 2024  
100% attendance

**THE SUPERVISORY BOARD HAS SET UP A SPECIALISED COMMITTEE, THE AUDIT COMMITTEE, TO PROVIDE TECHNICAL AND CRITICAL SUPPORT TO DIRECTORS FOR THE MONITORING OF THE COMPANY'S ACCOUNTING AND FINANCIAL POLICY.**

**It is made up of three members:**

**Sylvie PERRIN** (President and independent member)

**Jérôme BETHBEZE** (independent member)

**Alexandre COLONNA WALEWSKI**

## CSR COMMITTEE

**2** meetings in 2024  
100% attendance

**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
- Ensuring the integrity/completeness and exemplary nature of the CSR strategy and actions carried out by the Group
- Ensuring the high level of commitment of 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 made up of three members:**

**Sylvie PERRIN** (President and independent member)

**Fabrice COLONNA WALEWSKI** (Managing Partner)

**Raphaël COLONNA WALEWSKI** (Managing Partner)

## 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 Barges activity

**Michel DEMBINSKI**

MANAGING DIRECTOR AND BOARD MEMBER

Touax Rail Limited

**Jérôme LE GAVRIAN**

MANAGING DIRECTOR

Freight Railcars activity

**Marco POGGIO**

MANAGING DIRECTOR

Containers 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

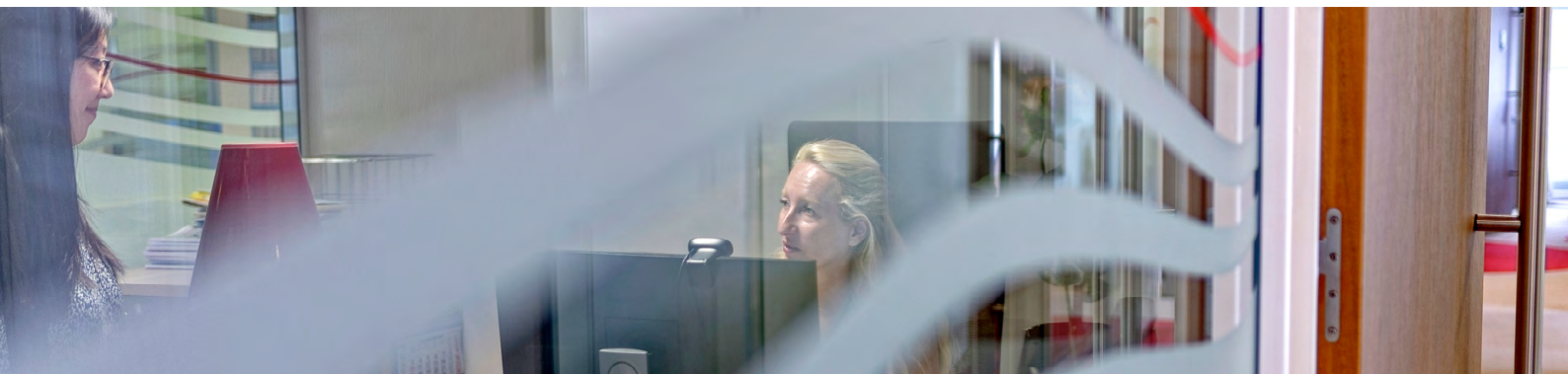
**SINCE 2015, THE GROUP HAS ADOPTED A CODE OF ETHICS FOLLOWING THE RECOMMENDATIONS OF THE MIDDLENEXT ANTI-CORRUPTION CODE OF CONDUCT FOR SMEs \*.**

The main purpose of this Code is to provide recommendations to listed companies, that are consistent with their size, capital structure and history.

It advocates clarity of strategic roles. It recalls the importance for all actors to behave with exemplarity: managers, board members and shareholders.

The approach is pedagogical and pragmatic, but without compromising on principles.

\* Latest version dated September 2021 available at [www.middlenext.com](http://www.middlenext.com)



## ETHICS & ANTICORRUPTION

TOUAX adheres to the highest standards in the conduct of its business activities and pays a 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.

**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 its own subcontractors, suppliers and partners.

**An internal whistleblowing system** completes our approach.



# ETHICS & HUMAN RESOURCES

## CODE OF ETHICS

**THE GROUP HAS ADOPTED A CODE OF ETHICS FOLLOWING THE RECOMMENDATIONS OF THE MIDDLENEXT 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.

It includes preventive chapters (gifts and invitations, corruption, conflicts of interest, etc.) and gives recommendations for ethical behaviour in such situations.

**THE CHARTER ALSO PROMOTES “RESPONSIBILITY TOWARDS THE ENVIRONMENT” AND CALLS ON EACH EMPLOYEE TO:**

- Contribute to the TOUAX's 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.)
- 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 ITS EMPLOYEES' EXPERIENCE AND AIMS TO IMPROVE BOTH ITS ALREADY HIGH EMPLOYEE SATISFACTION RATE AND ITS ESG SCORES. BASED ON EMPLOYEE'S FEEDBACK COLLECTED IN 2024, SEVERAL ACTIONS ARE BEING IMPLEMENTED, INCLUDING:**

- The annual appraisal process has been strengthened, focusing more on developing talent, promoting the Group's values and quality of life at work
- Launched in 2024, a social barometer structured around quality of life/well-being at work shows a significant improvement in employee satisfaction
- A modernised onboarding process and two semi-annual meetings by visioconference with all members of the company are set up

**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.**

## PREVENTION CHARTER

**TOUAX has also adopted a prevention charter for discrimination at work.**

This 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 dynamism and evolution of the 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.**

**243 employees worldwide including:**

**30%**

in France

**19%**

in Europe (excluding France)

**42%**

in Africa\*

**4%**

in Americas

**5%**

in Asia

\* 102 employees in the Modular Buildings activity in Africa

## 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





# CONTACTS

## **TOUAX SCA (head office)**

Tour Franklin  
100 -101 Terrasse Boieldieu  
Paris La Défense  
92800 PUTEAUX  
FRANCE

(+33) 1 46 96 18 00  
[contact-touax@touax.com](mailto:contact-touax@touax.com)  
[www.touax.com](http://www.touax.com)

## **TOUAX GLOBAL RAIL SERVICES**

[contact-railcars@touax.com](mailto:contact-railcars@touax.com)  
[www.touaxrail.com](http://www.touaxrail.com)

## **TOUAX RIVER BARGES**

[contact-riverbarges@touax.com](mailto:contact-riverbarges@touax.com)  
[www.touax-river-barges.com](http://www.touax-river-barges.com)

## **TOUAX GLOBAL CONTAINER SERVICES**

[contact-containers@touax.com](mailto:contact-containers@touax.com)  
[www.touax-container.com](http://www.touax-container.com)

## **TOUAX MODULAR BUILDING SOLUTIONS**

[contact-modular-building@touax.com](mailto:contact-modular-building@touax.com)  
[www.touax-modular-building.com](http://www.touax-modular-building.com)

## **TOUAX ASSET MANAGEMENT**

[contact-assetmanagement@touax.com](mailto:contact-assetmanagement@touax.com)

# Touax®