

2022 highlights



Touax®

Your leasing solution for sustainable transport



For more than 170 years, 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.

Touax in figures

248
employees

€161.5^m
in restated revenue

€1.3^{bn}
assets under management

79%
recurring leasing income



DEAR
SHAREHOLDERS,
CUSTOMERS
AND PARTNERS,

In 2023 Touax is excited to celebrate two important anniversaries : 170 years since the group was founded, and the 40th birthday of its container management platform. Over time and the various ups and downs of history, the company has been able to adapt to new market developments, maintain high standards, and offer its customers high-quality equipment and services.

Despite the year 2022 being marked by the Russian-Ukrainian war, inflation and increased interest rates, Touax has maintained a high level of performance. The conflict between Russia and Ukraine had no direct impact on the group’s activity since it has no subsidiaries, customers or leased assets in this part of the world. Nevertheless, the group had to adapt quickly to the new geopolitical and economic context and the continuation of logistical congestion due to the gradual lifting of restrictions linked to Covid-19. All activities performed well again in 2022. Touax’s leasing income has increased significantly thanks to 2021 investments in ownership and management and thanks to the extension of the services offered, including container trading in 2022. Pertinent investments in high-quality long-term leased assets will sustain the group’s income over several years and help to cushion future economic cycles.

In 2022, Touax continued to train all of its workforce in “Lean Six Sigma” continuous improvement methods in order to improve customer satisfaction and loyalty and its operational excellence.

During 2022, Touax intensified its approach to Corporate, Social and Environmental Responsibility (CSER): The group has undertaken new actions to assess the impact of its activities in this area, in particular by calculating an initial carbon footprint evaluation and requesting a CSR extra-financial rating. On November 15th, 2022, Touax was awarded the 2022 EcoVadis silver medal with a score of 63/100, ranking among the top 15% of companies in all sectors of activity and appearing in the top 8.5% in the equipment leasing industry. The long-term nature of this approach makes it possible to consider a sustainable financing strategy, by indexing the cost of Touax’s financial debt to various CSR criteria. Touax, whose stock is listed on Euronext, also obtained

“After an initial extra-financial ESG rating (carried out by EcoVadis) ranking Touax among the best in its industry, the group is capitalising on this approach and working on a continuous improvement plan.”

**Raphaël Walewski,
Managing Partner**





“At the General Meeting of shareholders next June, Touax will propose the return to a dividend payment policy, with a 2022 dividend of 10 cents per share.”

Fabrice Walewski, Managing Partner

an unsolicited CSR rating of 78/100 for the Gaia Research 2022 campaign, up from the previous year.

As expected, the group repaid its hybrid capital in 2022 (TSSDI) and therefore reduced the cost of its financial resources.

In 2023, Touax intends to seize any new asset acquisition opportunity, while adopting a prudent investment policy. The current inflationary context is advantageous to the valuation of owned assets. As of December 31st 2022, the Touax group manages 1.3 billion euros of transport equipment, of which 49% in ownership and 51% managed on behalf of third-party investors. The group's 2022 results are again of high quality, with an EBITDA up to 57.9 million euros and an operating income of 31.1 million euros. The book value per share increased to €12.94 compared to €11.70 in 2021, with the net asset value per share amounting to €21.95 on December 31st 2022. As a result, Touax is pleased to be able to return to its tradition of paying dividends with the group previously having paid annual dividends between 1899 and 2015.

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

170 years at the service of sustainable transport

It all started in 1853 with a public-private infrastructure project and the awarding of an exclusive, 50 year-long operating licence for river transport on the Seine and Oise rivers in France. Then, the company, listed on the Paris Stock Exchange on May 7th 1906, continued its expansion to become a global operator in equipment management with nearly 1.3 billion euros under management.

1853

The River Barge business starts up

1898

Creation of Touax

1906

Listing on the Paris Stock Exchange

1955

Investment in the Railcar business

1985

Acquisition of the Shipping Container business

1990

Asset management for third parties

1998

Joint management of the group by Fabrice and Raphaël Walewski

2000

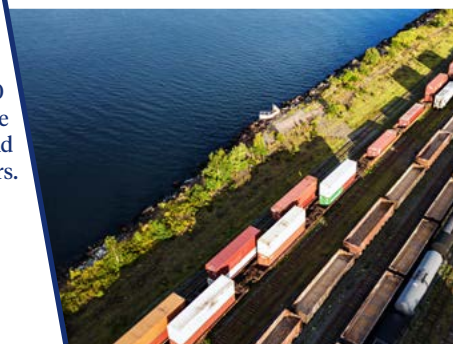
Consolidation of international expansion

2020

Touax Rail capital increase to accelerate growth

In 2023 Touax celebrates its 170th anniversary and the 40th anniversary of its Containers division. The Group has been able to adapt and reinvent itself in order to serve its customers and bring them the best satisfaction.

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 today has an approximate fleet of 400,000 containers and more than 2,000 leasing and trading customers.



Touax at the heart of the real economy and sustainable transport

CONTAINERS

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

385,141 containers (twenty-foot equivalent)

CONTAINER transport compared to road transport:

Reduced CO₂ emissions* (x1/4)

RIVER BARGES

1st lessor in Europe and South America

105 barges

BARGE transport compared to road transport:

Reduced CO₂ emissions* (x1/2)

FREIGHT RAILCARS

2nd lessor in Europe on the intermodal market

12,249 railcars (platform equivalent)

FREIGHT transport compared to road transport:

Reduced CO₂ emissions* (x1/4)

*EcoTransIT World calculator. CO₂ reduction calculated by comparison with the road, using an example of traffic (100 tonnes of goods transported) between Constanta in Romania and Rotterdam in the Netherlands for the barge, the shipping container and the railcar.



A sustainable business model, committed to serving sustainable transport

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.)

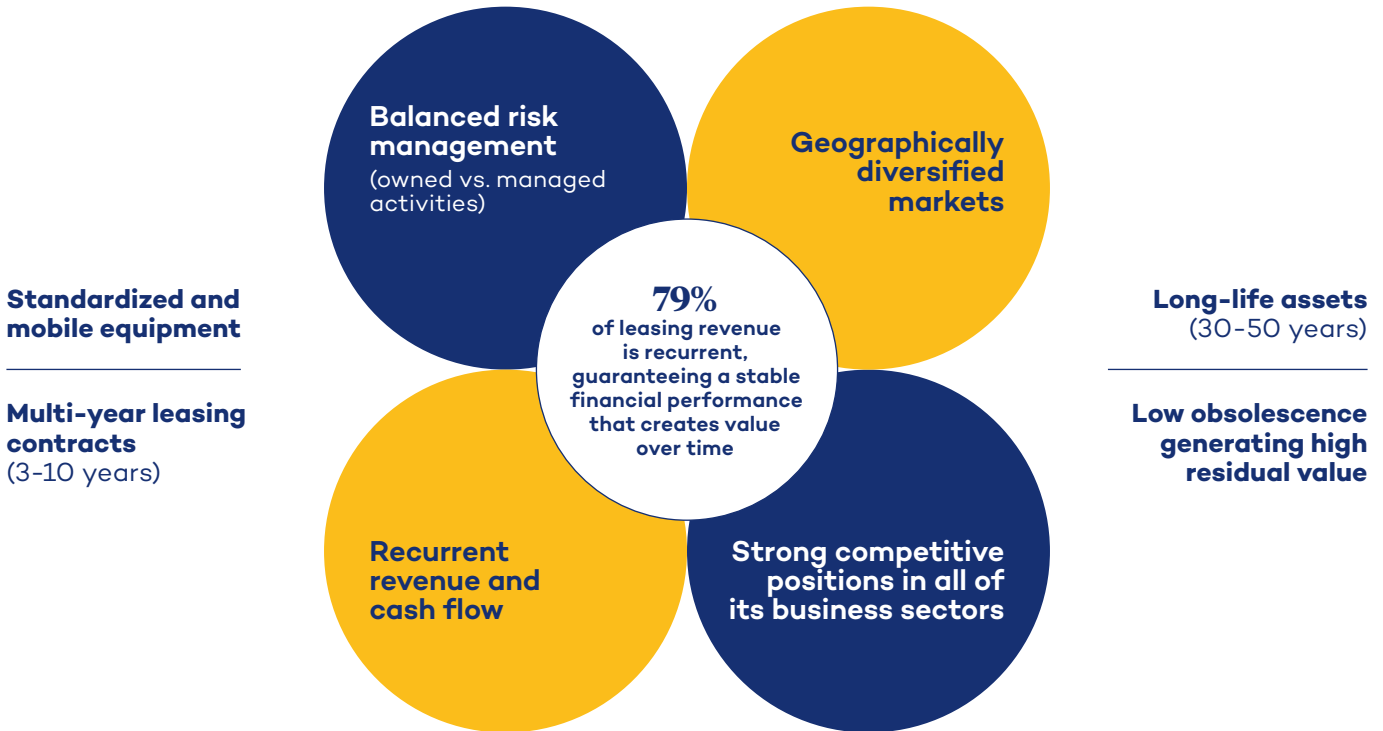
Mission

Our company aims to provide sustainable transport solutions to companies, by providing superior quality equipment. We believe that sustainable development is a key element for a prosperous and sustainable society in the long term. By providing sustainable transport solutions, we help companies minimise their environmental impact, while improving their operational efficiency. We are determined to continue investing in sustainable materials to advance the ecological transition towards a more responsible economy.

Vision

Touax aims to become a world leader in the leasing of transport equipment, by providing solutions for the provision of sustainable equipment to operators in industry and international trade. We aspire to create a greener future for the next generations by continuing to innovate and provide our customers with sustainable materials.

The Touax model



Operational excellence

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

A deep-rooted and well-oriented market



Touax's advantages

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

A **DIVERSIFIED CUSTOMER OFFER** based on a top level global network

Proven **COMMERCIAL AGILITY** and renowned **DOMINANT POSITIONS**

A **LONG-TERM RELATIONSHIP OF TRUST** with customers, partners and investors

ANNUAL INVESTMENT REQUIREMENT

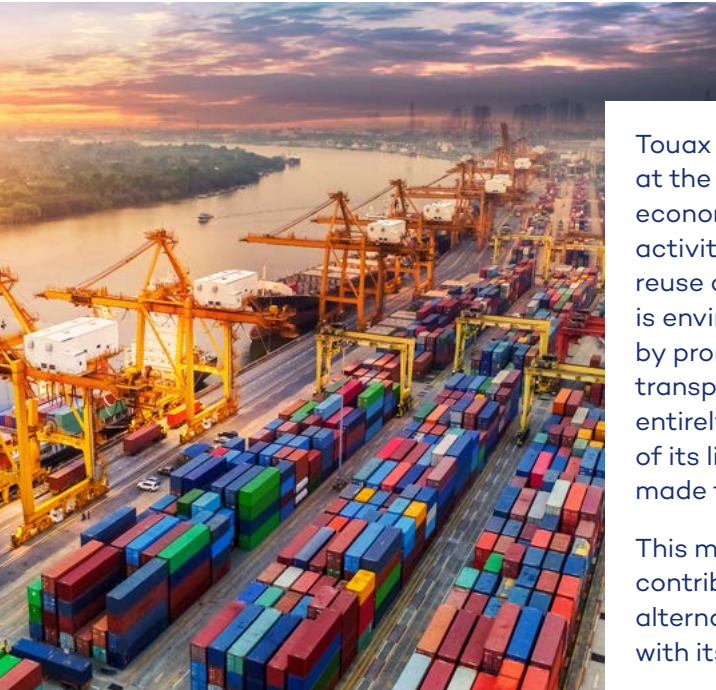
Containers
€7 bn

Railcars
€1 bn

Barges
€0.5 m



Touax at the heart of the functional economy



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. The calculator www.ecotransit.org CO₂ emission reductions and we invite our customers to compare their CO₂ emissions to road usage, depending on their traffic and tons transported.

Thanks to the equipment leased by Touax, our customers can achieve significant reductions in CO₂ emissions that they can measure effectively.

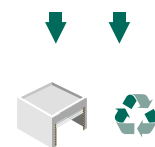
AT THE END OF THE LIFECYCLE



All the railcars that are no longer being used are sold or scrapped then recycled.



Barges are cleaned, dismantled and taken apart (i.e. broken down into pieces) by approved companies. The steel (scrap) is sold and melted down in blast-furnaces.



Containers are sold on the second-hand market for multiple uses (transport, storage, to be turned into housing, spare parts etc.) or recycled, which is easy due to the high amount of steel they contain.



Touax Corporate & Social Responsibility (CSR) approach

A structured CSR approach

New actions were launched in 2022 to measure the impact of Touax's activities taking into consideration various CSR criteria:

- a first carbon footprint evaluation was produced based on 2021 data;
- the entire group achieved its first extra-financial CSR rating.

An action plan has begun for 2023 to make progress on these themes, both in terms of measuring the impacts and the improvements to be implemented.

A sustainable financing strategy

Touax takes advantage of its exceptional position at the heart of the real economy and eco-responsible transport to link its financing to sustainable performance indicators:

- after setting up a green loan at the end of 2020 on its freight railcar activity, Touax amended its July 2022 container financing contract in the first quarter of 2023 to transform it into a sustainable-linked loan. Credit margins may change if Touax's CSR EcoVadis rating improves over time;
- in June 2022, Touax issued a Euro-PP private bond of the sustainable-linked bond with the requirement to provide a carbon footprint to investors becoming a part of its contract. Producing this carbon footprint evaluation over an extended contractual scope will reduce the cost of borrowing over the duration of the contract.



Touax wins the EcoVadis silver medal for its first non-financial rating

With an EcoVadis*
extra-financial
rating of

63/100

Touax has been
awarded for its first
participation in the

top 8.5%

of companies
in its equipment
leasing sector.



CSR recognition
for Touax shares

Touax, SME listed on Euronext – Compartment C, obtained a CSR score of 78/100 for the 2022 Gaia Research** campaign, an improvement on last year, and higher than the benchmark of 54/100 represented by the 76 companies rated in the Industry sector.

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

** Gaia Research, extra-financial rating agency of the Ethifinance Group, assesses companies according to a benchmark of approximately 140 criteria divided into 4 areas: Environment, Social, Governance and External Stakeholders (ESG-PPE).

Freight railcars

12,249
railcars
(platform equivalent)

2nd
largest lessor of
intermodal railcars
in Europe

80
railway operators,
industrial companies
and logistics providers



Jérôme Le Gavrian
Managing Director Freight
Railcar Activity

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 public and private railway operators.

Touax Rail manages a diversified range of freight railcars: intermodal railcars (containers, swap bodies), car-carrier railcars, coil carriers (steel), sliding wall railcars (palletised products), hopper and powder railcars

(cement, cereals), box railcars (aggregates and similar).

In 2022, the consequences of the war in Ukraine followed on from the effects of the health crisis. Despite this, Touax Rail increased its overall utilisation rate to 89% at the end of 2022, driven by the intermodal segment and the recovery of the automotive and energy market.

“In an uncertain macroeconomic context and despite the consequences resulting from the war in Ukraine,

Touax Rail continues to perform well – by increasing the utilisation rate of its fleet – and delivering series of new railcars under long-term lease contracts. One of the keys to this success: operational excellence which is part of our DNA with the contribution of the Lean Six Sigma methodology resulting in more efficiency with the primary objective of improving the satisfaction of our customers.”

Touax Rail is developing its offer and this is based on:

- leasing services covering Europe including the UK and Asia 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, the heart of the internal organisation;
- continuous training of employees in Lean Management methods;
- the reinforcement of technical staff and the diversity of its teams, with gender parity reaching 38% of the workforce;
- use of intuitive software (Qualtrix) to measure customer satisfaction.

Selective investments and a more pronounced “green” footprint

In 2022 and 2023, Touax Rail delivered and will deliver new railcars in Europe for the transport of shipping containers and motor vehicles, two segments in which Touax Rail is a leader in Europe (Touax is the 2nd intermodal railcar leasing company and the 1st car carrier railcar leasing company).

The progressive recycling of a fleet of stationary wagons in the United Kingdom that began in 2022 enables a reduction in parking costs and the recovery of components.

Efforts made to optimise empty transport and preventative maintenance allow CO₂ emissions to be steadily reduced.



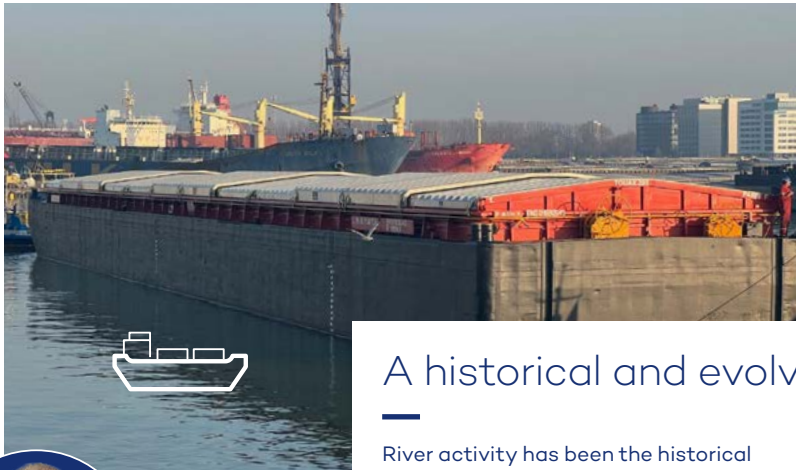
River barges

No.1
lessor of river barges
in Europe and South
America

270,000
tonnes of freight
transport capacity

100
owned industrial
barges

5
managed on behalf
of third-party investors



A historical and evolving activity



Didier Bacon
Managing Director River
Barges Activity

River activity has been the historical pillar of the group since it was founded in 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 offers an innovative, tailor-made and exclusive service for the leasing and sale of river barges for manufacturers and logistics operators in Europe (Seine, Rhine, Main and Danube), North America (Mississippi, Ohio and Missouri) and in South America (Paraná-Paraguay).

On the Seine, the sector is further energised by the Grand Paris construction site with volumes expected to increase in 2023. The conflict in Ukraine has brought new opportunities for transporting grain on the Danube and on the Seine. In South America, the increase in volumes to be transported on the river market was confirmed, despite a long-standing drought which temporarily slowed the growth of trading flows. The outlook is very promising in this market.

“It is common knowledge that alternative solutions are urgently needed to change our production, distribution, transport and consumption methods towards greater ecological and energy performance. River transport is a means of responding to these key issues. Alongside its customers and partners, Touax is committed to promoting and developing river transport in European and American basins.”

Lean Management in the Barges activity

The New Riv’Eur project, by listening to the “voice of the customer”, has given us improved knowledge of the European market and specific needs according to the areas and segments in which our customers operate. This enables us to adapt our approach strategy and optimise our barge offer.

Continuation of selective investments

- Four second hand barges acquired in 2022 (two for the Rhine and two for the Danube) to strengthen our local presence.
- In 2023, we want to continue developing our fleet by acquiring new built and second hand industrial barges.



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



Containers



Marco Poggio
Managing Director
Containers Activity

The evolution of our human capital, a key factor for success

The experience of its employees and the constant development of their skills are key elements of the success of Touax Global Containers Solutions in order to ensure the proper management of the life cycle of our equipment requiring the control of container purchases, the diversification of the customer portfolio, disciplined logistics management and careful cost control.

To achieve our ambitions, in collaboration with the group's Human Resources Department, we have implemented several skills development initiatives and new management tools. Our international managers have completed a "leadership" training program aimed at strengthening our corporate culture focused on the notion of common objectives.

Several projects have been undertaken to optimise commercial, operational and administrative processes. We have focused most notably on the process of improving customer targeting for our trading activity, through the cross-analysis of specific data, and this has enabled us to achieve a record volume in this activity in 2022.

“Expanding activities, diversifying the customer portfolio, expanding into new geographical areas. Our customers continue to grow and we have developed a comprehensive package of services to support them.”

An ongoing dynamism

The container activity continued to build momentum throughout 2022. The average utilisation rate stood at 97.7% at the end of December 2022, thanks to the diversification of the customer portfolio integrating new operators experiencing strong growth in intra-regional traffic. Already a leader in North America, the division is continuing its growth in container trading by strengthening its presence in Europe and South America and by opening a new branch in South Africa.

40
years of experience

385,141
containers
(twenty-foot equivalent)
under management

80%
of containers
under long-term
leasing contract

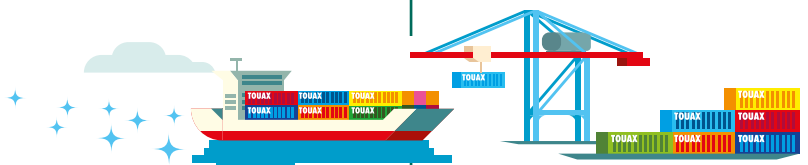
200
partner warehouses
throughout the world

+ 1,000
customers

Selective investments in 2023

Touax Global Container Solutions will deploy a selective investment plan in 2023 with an objective of controlled and profitable growth:

- maintenance of a minimum stock of new containers in response to the immediate needs of shipping companies, particularly 20' containers, the demand for which should be sustained by the ageing of the fleet, by the drop in freight rates favouring the loading of heavy cargo and with low added value, as well as by the growth of intra-regional traffic;
- constant production of new containers for trading activity, for which global demand continues to grow, thanks in particular to the development of multiple uses for these units, such as storage container parks.



Asset management



Stephen Ponak
Managing Director Asset Management

“2022 has been a busy and exciting year, with the asset management team closing over €80 million in transactions, including successfully arranging a new \$35 million container purchase finance line, in its role as operational partner on behalf of the Real Asset Income Fund (Luxembourg fund). Using our new Lean Six Sigma skills to improve our communication and ability to deliver has been very rewarding.”

Combining performance and sustainable development

An attractive offer for professional investors:

- diversification compared to traditional financial investments;
- an investment in assets that contributes to the creation of an ecologically sustainable world confirmed by obtaining a Green Loan;
- inflation protection, as real asset values are heavily protected from inflation;
- generally low volatility, since real assets are less exposed to speculation on the financial markets and benefit from long-term leasing contracts (3-8 years);
- a stable income flow from leasing, an attractive risk-weighted return and a potentially high residual value.

A highly qualified, transparent team that listens to its customers

The Touax Group’s 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, including economic cycles and specific technical and market characteristics for each category of asset. Touax works transparently and closely with investors to identify the best investment opportunities.

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

€1.3 bn in assets under management at the end of December 2022

of which

€648 m on behalf of third parties

A tailor-made solution for unique investment products

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

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.

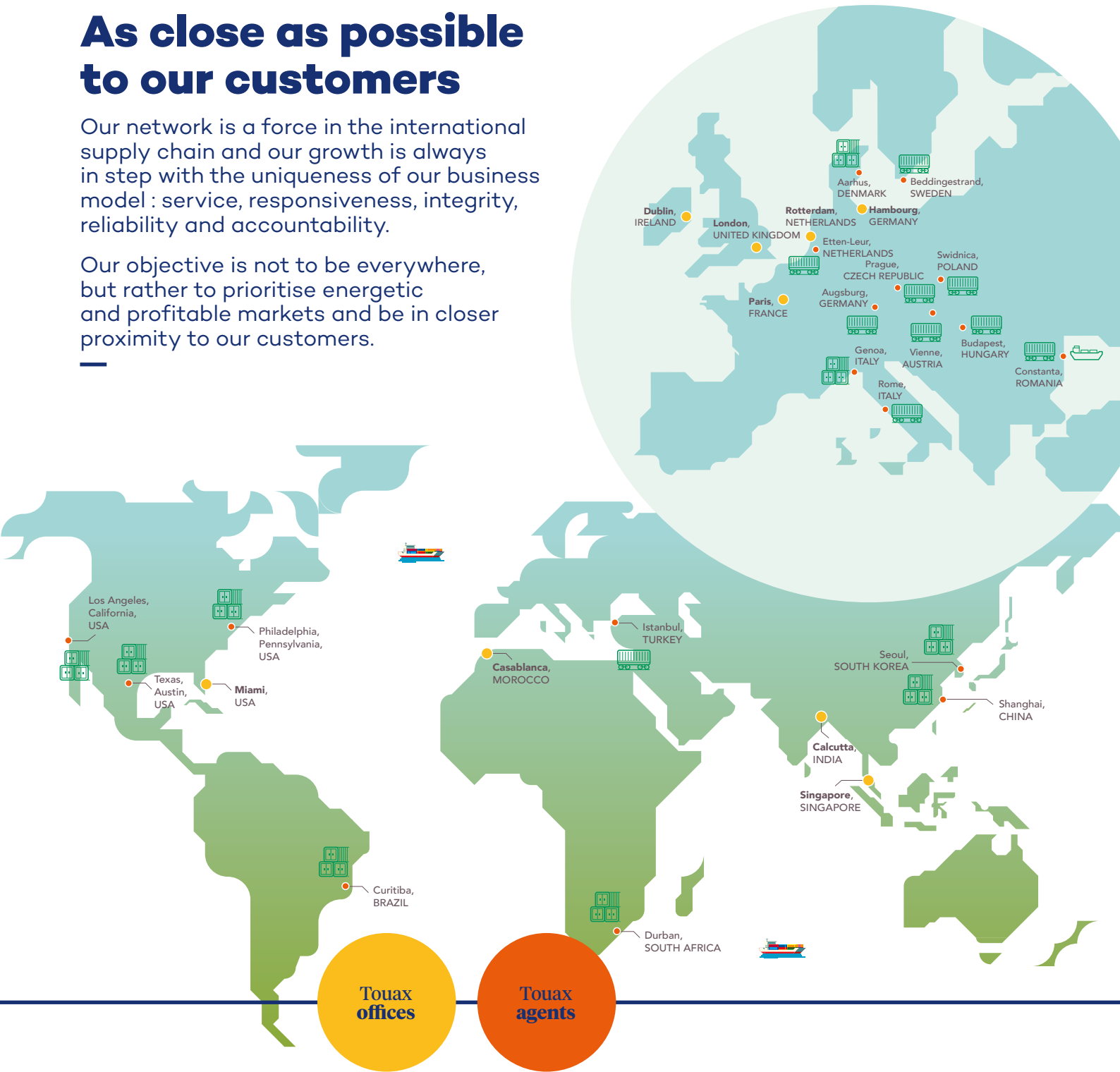


ASSET MANAGEMENT TOUAX GROUP
contact-assetmanagement@touax.com
www.touax.com

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

- WORLDWIDE**
 Philadelphia, Pennsylvania, USA
 Curitiba, Brazil
 Seoul, South Korea
 Shanghai, China
 Austin, Texas, USA
 Los Angeles, California, USA
 Durban, South Africa

- EUROPE**
 Aarhus, Denmark
 Genoa, Italy



River barges

- EUROPE**
 Constanta, Romania



Freight railcars

- WORLDWIDE**
 Istanbul, Turkey
- EUROPE**
 Beddingestrand, Sweden
 Swidnica, Poland
 Prague, Czech Republic
 Budapest, Hungary
 Vienna, Austria
 Constanta, Romania
 Augsburg, Germany
 Rome, Italy
 Etten-Leur, Netherlands



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

1,266

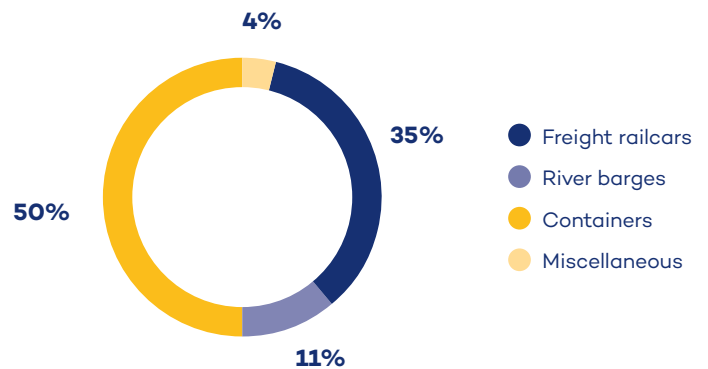
Compared to 1,223 in 2021

RESTATED REVENUE FROM ACTIVITIES
(in millions of euros)

161.5

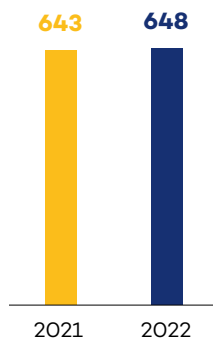
Compared to 125 in 2021

BREAKDOWN OF REVENUES BY ACTIVITY ON 31 DECEMBER 2022



Assets owned by investors

(in millions of euros)

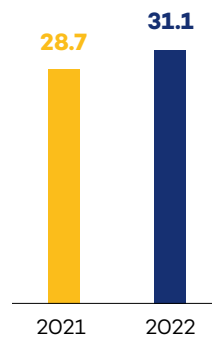


Assets owned by the group

(in millions of euros)



CURRENT OPERATING INCOME
(in millions of euros)



EBITDA
(in millions of euros)



BALANCE SHEET TOTAL AT 31/12/2022
(in millions of euros)

572

LOAN TO VALUE

59.5%

Compared to 52% in 2021

Shareholders & investors

FIRST LISTING
7 May 1906

NUMBER OF SHARES
7,011,547

STOCK MARKET PRICE
€8.04
on 31 december 2022

COMPANY FILE



ISIN code:
FR0000033003

Mnemonic code:
TOUP

Market:
Euronext Paris – Compartment C

Shareholding structure:
free float = 57.08%

Activity sector:
Transport Services

PEA/SRD eligibility:
Yes/No

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

2022 stock market price:

- highest = €9.17
- lowest = €6.20



AGENDA

15 MAY 2023
Revenue from operations 1st quarter 2023

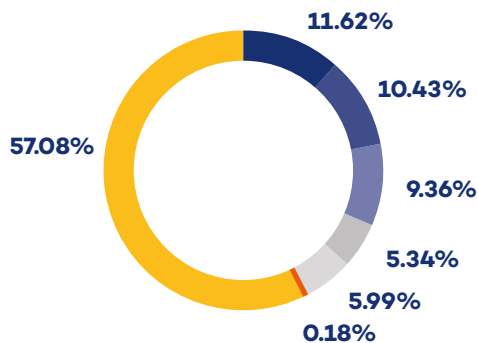
14 JUNE 2023
General Meeting of Shareholders

13 SEPTEMBER 2023
Half-year results conference call (in French)

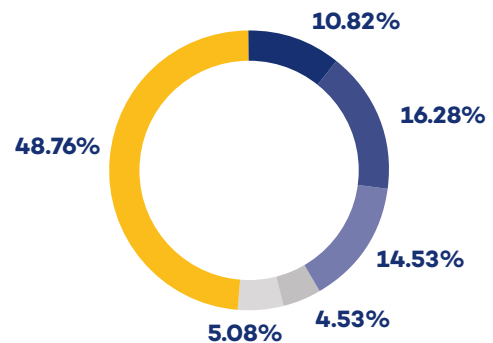
14 SEPTEMBER 2023
Half-yearly results conference call (in English)

14 NOVEMBER 2023
Revenue from operations 3rd quarter 2023

SHAREHOLDING STRUCTURE ON 31 DECEMBER 2022
(in percentage ownership of capital)



BREAKDOWN OF VOTING RIGHTS ON 31 DECEMBER 2022
(as a percentage)



- Alexandre COLONNA WALEWSKI
- Holding Company of Management and Participation (Fabrice COLONNA WALEWSKI)

- Holding Company of Management and Leasing (Raphaël COLONNA WALEWSKI)
- City Financial Absolute Equity Fund (OEIC)

- IPConcept (Luxembourg) SA
- Free float
- Self detention

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 as those devolved to the Auditors.

Partners

There are two categories of partner:

- **the limited partners:** these are the shareholders;
- **the general partners:** these are the Management and Participation Holding and Management and Leasing Holding companies, 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**, Chair
- **Marie-Axelle ANNICCHIARICO** (independent)
- **Jérôme BETHBEZE** (independent)
- **Marie FILIPPI** (independent)
- **Sylvie PERRIN** (independent)
- **François SOULET de BRUGIERE** (independent)
- **Jérôme VERNY** (independent)

43%
women

87%
independent
members

4
meetings in 2022,
100% 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 2022,
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 WALEWSKI**
Managing Partner
- **Raphaël WALEWSKI**
Managing Partner



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 2022,
100% attendance

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

Code of ethics

The group has adopted a code of ethics following the recommendations of the Middlednext 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/fr/documents.

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

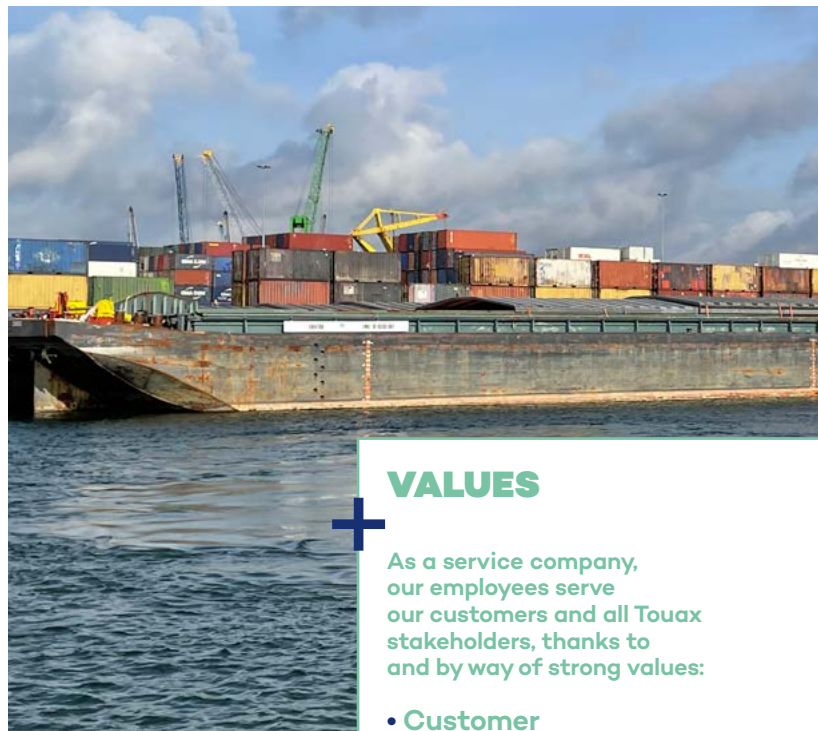
- **contribute** to the Touax environmental initiatives;
- **pro-actively improve** their behaviour, in all areas of activity that have an impact on the environment, in order to minimise the impact whenever possible (number of trips, saving energy, saving water, reducing waste, etc.); and
- **immediately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

Finally, it includes several preventive chapters (gifts and invitations, corruption, conflicts of interest, etc.) and gives recommendations for the ethical behaviour to adopt in these situations.

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. Also, a first Quality of Life at Work initiative, structured around direct feedback from our employees, has been rolled out in France since the beginning of 2023. 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. 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.



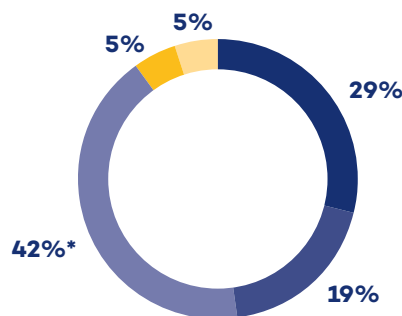
VALUES

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

248
employees worldwide including:

- France
- Europe (excluding France)
- Africa
- Americas
- Asia



* including 103 employees in the modular buildings activity in Africa.

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