



YOUR LEASING SOLUTION FOR SUSTAINABLE TRANSPORT

2024 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report



This is a translation into English of the (universal) registration document of the Company issued in French and it is available on the website of the Issuer.

This universal registration document was filed on March 21st, 2025 with the AMF, in its capacity as competent authority under Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of this Regulation.

The universal registration document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a note relating to securities and if applicable, a summary and any amendments made to the universal registration document. This is all approved by the AMF in accordance with Regulation (EU) No. 2017/1129.

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1. PERSONS RESPONSIBLE, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1.1. PERSONS RESPONSIBLE

Fabrice and Raphaël Walewski, Managing Partners.

1.2. DECLARATION OF RESPONSIBLE PERSONS

“We confirm that, to the best of our knowledge, the information in this document gives a true and fair view and does not contain any omission likely to change the scope thereof. We confirm that, to the best of our knowledge, the financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and profit or loss of the Company and all the companies included in its consolidation, and that the management report contained in this document presents a true and fair view of the development and performance of the business, profit or loss and financial position of the company and all the companies included in its consolidation, together with a description of the principal risks and uncertainties that it faces.”

21 March 2025

Fabrice and Raphaël WALEWSKI

Managing Partners

1.3. EXPERT STATEMENT OR REPORT

N/A

1.4. CERTIFICATE RELATING TO INFORMATION FROM A THIRD PARTY

N/A

2. STATUTORY AUDITORS

2.1. STATUTORY AUDITOR DETAILS

	Date first appointed	Mandate expiry
Principal Statutory Auditors		
DELOITTE & Associés Represented by Mr. Frédéric NEIGE Tour Majunga 6, place de la Pyramide 92908 Paris La Défense CEDEX	Appointed at the Ordinary General Meeting on 6 June 2000, renewed at the Ordinary General Meeting on 14 June 2023.	Following the Ordinary General Meeting held in 2029 to approve the 2028 financial statements.
RSM PARIS Represented by Mrs. Régine STEPHAN 26 rue Cambacérés 75008 Paris	Appointed by the Ordinary General Meeting held on 9 June 2016, renewed at the Ordinary General Meeting on 22 June 2022.	Following the Ordinary General Meeting held in 2028 to approve the 2027 financial statements.

2.2. CHANGE IN STATUTORY AUDITORS

Not applicable

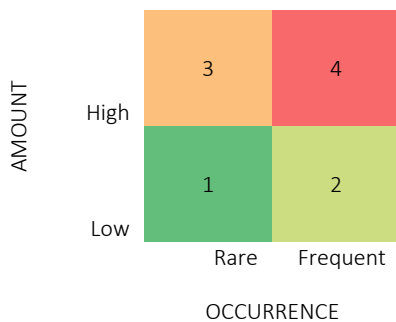
3. RISK FACTORS

TOUAX has carried out a review of its risk factors, taking into account their importance according to the probability of seeing these occur (frequency) and the estimated level of their negative impact (impact). In this new approach, the number of categories and, where applicable, sub-categories of risks has been reduced with, in each category and sub-category, the most significant risks presented first. The potential impact of each risk has been specified taking into account the risk management processes. The information has been reduced to include only significant risks specific to Touax (and/or its actions) and which are important for making an investment decision. These risks have been submitted to the Audit Committee. In July 2023, the Group's Executive Committee received training in "preventive crisis management" in relation to the Group's main risks.

The risks specific to Touax's business, as at the date of filing of the Universal Registration Document, are thus presented, in accordance with Article 16 of Regulation (EU) 2017/1129 known as "Prospectus 3" of 14 June 2017, the provisions of which relating to risk factors came into force on 21 July 2019, under 5 main categories:

1. risks related to equipment;
2. risks linked to dependence on our partners;
3. risks linked to the geopolitical and international context and world economy;
4. legal and regulatory risks;
5. financial risks;

The risk is assessed using the following Occurrence/Amount matrix:



This assessment, presented in the following table, is by nature subjective and should be read with caution.

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3.1. RISKS RELATED TO EQUIPMENT;**3.1.1 Leasing rates, which constitute the Group's leasing income, are closely related to the purchase price of new equipment and may fall in a context of falling purchase prices**

When the purchase price of new equipment varies, customers also expect a variation in leasing prices for older equipment, as well as a variation in selling prices for used equipment. For example, a container purchased during the period 2020-2021 at a price of \$3,500 was leased at \$350 per year. Since the current price of a container is \$2,000, a container purchased in 2020, if returned today and re-leased, would be re-leased at a price of \$200, giving it a return of 5.7% instead of 10%. The impact of a fall in purchase prices therefore potentially has a significant impact on the Group's results.

When we purchase newly manufactured equipment, we typically lease it out under long-term leases (typically between three and ten years for freight railcars and river barges and between three and five years for shipping containers), at a lease rate that is correlated to the price paid for the asset. As these assets are not initially leased out for their full economic life, we face risks associated with re-leasing them after their initial long-term lease at a rate that continues to provide a reasonable economic return based on the initial purchase price of the asset. If prevailing asset lease rates decline significantly between the time the equipment is initially leased out and when its initial long-term lease expires, or if overall demand for this equipment declines, we may be unable to derive the expected return on our investment in our equipment through the re-leasing of equipment when the initial long-term lease on such equipment expires.

In a context of falling purchase prices for new equipment, leasing rates or the resale value of used equipment could fall, which would have consequences for our company, our operating results and our financial situation, even if this price reduction also enables us to purchase new equipment at a lower cost.

It is not possible to quantify the risk, as it depends on future purchase prices for new equipment and future returns. We have difficulties predicting how these trends will evolve over the medium term.

3.1.2 Margins on sales of used equipment may fall as purchase prices for new equipment, supply and demand fall

Our leasing business includes the purchase of new and used equipment, as well as the sale of this equipment. The selling price of used equipment fluctuates according to the price of new equipment, supply and demand. As a result, margins on sales of used equipment may fall as sales prices and volumes fall.

Used containers are sold after an assessment of their prospects of return, their book value, their remaining useful life, repair conditions, the possibility of leasing or use for other purposes, and the prevailing local selling price.

Sales volumes may fall if the supply of used containers is reduced because our customers continue to use this equipment or because there is a shortage of equipment that does not allow us to buy the necessary stock for resale.

The selling prices of used containers vary according to factors beyond our control, such as the price of crude steel, applicable maintenance standards, refurbishment requirements, the price of comparable new containers, the availability of used containers, the demand for used containers, inflation rates, market conditions, equipment and labour costs, and the obsolescence and damage of containers.

Sales of used containers and commissions obtained through the sale of containers under management at significantly lower prices or in lesser quantities may thus have a negative impact on our revenues, our operating results and our cash flows.

For example, having purchased containers at high prices in 2021-2022, provisions had to be recorded in the accounts to write down these stocks, whose value and resale prices would have fallen significantly.

Quantitatively, it is not possible to anticipate future price volatility.

3.1.3 Equipment that is not leased incurs storage and refurbishment costs, which can be significant in less dynamic markets

The main expenses incurred by the lessor include amortisation of the equipment and interest on the debt used to finance it. When our equipment is not immediately leased or when it is returned without being leased again, storage costs are added to the amortisation and interest costs. In addition, if this equipment remains unused for a long period, it is possible that it will deteriorate or that the certificates and permissions required to operate it will expire. This may then require costly maintenance and refurbishment processes to be undertaken.

So when markets are sluggish or during economic downturns, leasing income falls and storage and maintenance costs rise, impacting our financial position, operating results and cash flow.

The use of equipment depends on macro and microeconomic factors that we cannot predict. Quantitatively, it is impossible to anticipate market cycles and their magnitudes.

3.1.4 Our fleet consists of a large quantity of equipment exposed to debt that is risky by nature

Owning assets implies debt, as these assets are partly financed by equity and partly by loan, which can lead to increased exposure to financing costs and debt amortisation. As our fleet of owned equipment grows, the proportion of capital exposed to ownership risk increases and we need to maintain higher borrowing balances.

In the event of adverse conditions in the economic and financial markets, we may not be able to access additional loans or refinance our existing debt, and additionally, such actions, where possible, may be on less favourable commercial terms or be done by raising equity, which would affect our financial position, operating results and cash flow.

The amount of equipment in our owned fleet fluctuates over time as we purchase new equipment, sell used equipment into the secondary resale market, and acquire other fleets. In terms of gross book value, as of 31 December 2024, we owned 71% of our freight railcar fleet, 94% of our river barge fleet and 29% of our shipping container fleet.

Financing risk is inherent in our business as an operational lessor of transport equipment. Quantitatively, it is impossible to anticipate market cycles and their magnitudes.

3.1.5 Poor design, manufacture, repair and maintenance of our equipment may give rise to disputes and depreciation in value

We do not design, manufacture or repair the Equipment we lease in our Freight Railcars, River Barges and Shipping Container divisions. However, defects caused by our suppliers in the design, manufacture, repair or maintenance of our equipment and equipment that we manage on behalf of third-party investors expose us to potential litigation and depreciation in value.

We design and manufacture modular buildings in our factory in Morocco. If we do not properly manage the design or manufacture of these modular buildings, we will incur expenses and charges to remedy these failures.

These risks may also have a significant adverse effect on our future business, operating results, financial situation and cash flows.

3.1.6 We may be held liable for damage caused by equipment sold or hired out by us

The nature of our activities and assets potentially exposes us to litigation and claims for personal injury and property damage. For example, our customers may use our equipment to transport hazardous materials, and an accident involving a shipping container, freight railcar or river barge carrying such materials could lead to legal dispute and subject us to significant liability, particularly where the accident involves significant damage, serious personal injuries or the loss of life. In some countries, for example the United States, shipping container owners may be liable for any environmental damage caused as containers are unloaded. Our failure to maintain our equipment in compliance with governmental and industry regulations could also expose us to personal injury, property damage,

and environmental claims. could also expose us to personal injury, property damage, and environmental claims. Moreover, a substantial adverse judgement against us could have a significant effect on our financial position, operating results and cash flow.

We obtain warranties from the manufacturers of our equipment. When defects in equipment occur, we work with the manufacturers to identify and rectify the problem. In the case of derailment, for example, the cause of the derailment is sought and its liability could be assigned to a defect on a railcar. However, there can be no assurance that manufacturers or maintenance workshops are able or willing to honour their warranty obligations. If defects are discovered in equipment that is not covered by manufacturer warranties, we could be required to spend significant sums of money to repair it, the useful lives of the equipment could be shortened and the value of the assets reduced. In addition, if equipment manufacturers do not honour warranties covering these defects, or if the defects occur after the warranty period expires, we could be required to expend significant amounts of money to repair or sell equipment earlier than expected, to rectify equipment or environmental damage caused by our equipment. This could have a significant adverse effect on our operating results and financial position.

These risks depend on the occurrence of events that cannot be predicted or quantified.

3.1.7 Certain privileges over our equipment may arise in the normal course of our business

Sometimes, depot operators, repairers and transporters may have a right of retention on our equipment from time to time and have sums due to them from the lessees or sub-lessees of the equipment. These cases are rare, but they have happened in the past when shipowners have gone bankrupt, particularly at depots in China. If these sums are not paid by the lessees or sub-lessees, we may have to pay the sums claimed or incur additional expenses to release the liens on our equipment, or we may not be able to recover the equipment, resulting in the total loss of the equipment, or only after a certain delay, resulting in the consequent loss of leasing income opportunities, which could have a negative impact on our business, financial position, operational results and cash flow.

This risk depends on the occurrence of events that cannot be predicted or quantified.

3.2. RISKS LINKED TO DEPENDENCE ON OUR PARTNERS

3.2.1 Our leasing income, sales and operating costs depend on customer demand

Owning equipment entails the risk of re-location and falling utilisation rates, lessee default, disputes with lessees, maintenance, upkeep, storage or repositioning costs, depreciation charges and variations in sale prices, particularly for containers. Conversely, when we manage equipment for third-party investors, these risks are assumed by these investors.

We are reliant on customer demand for the freight railcars, river barges and shipping containers that we lease or sell as well as for the modular buildings that we build and sell.

A customer's decision to lease or buy equipment can be affected by a variety of factors, such as tax and accounting considerations, prevailing interest rates and the customer's capital expenditure and other financial or operational flexibility. A decrease in the marginal cost of shipping containers or freight railcars, which could be caused by oversupply by manufacturers or a drop in the price of steel, which is the primary raw material used in container and railcar construction, would make it less costly for companies to own such equipment outright and may encourage them to select ownership over leasing. Furthermore, consolidation of our customers in these divisions could create economies of scale and efficiency increases which would make it more attractive for them to buy equipment or to vertically integrate and manufacture equipment themselves. We believe that there is a trend towards increased leasing in both the shipping and rail freight transport industries, but we cannot guarantee that this trend will continue.

Customer demand for our products and services may change as a result of a number of factors beyond our control, including:

- choosing a different means of transport,
- a change in the supply chain,
- the availability of substitute products,
- a change in harvest or production volume,
- the development or postponement of infrastructure projects,
- the current range and prices of new and used equipment,
- economic conditions and competitive pressures in our customers' sectors,
- changing trends in freight traffic,
- a customer's decision to buy equipment rather than hire it,
- the availability and terms of financing for the equipment,
- the time required to purchase equipment, which can vary significantly and prevent us from meeting specific customer requests,
- the overcapacity or undercapacity of our competitors' fleets or of our own equipment fleet,
- the use of a carrier or logistics company to reposition unused containers or railcars in places where demand is higher, instead of hiring containers or railcars to meet this demand,
- the consolidation or reduction in the number of lessees of equipment in the container, freight railcar and river barge sectors, and
- natural disasters or health crises powerful enough to damage the regional or global economy.

The cash flow generated by our equipment, which mainly comes from leases, management fees and proceeds from the sale of equipment we own, depend on our ability to renew the cash flows from leases that are coming to an end, by re-letting or selling the

equipment on favourable terms, and also on our ability to obtain the corresponding payments under the leases and other contracts for the use of our equipment.

All of these factors are inherently unpredictable and beyond our control. These factors vary over time, often quickly and unpredictably, and any change in one or more of these factors may have a significant adverse effect on our business, financial position, operating results and cash flow.

3.2.2 The third-party asset management business enables us to generate additional income that is linked in particular to demand from third-party investors

We manage a significant portion of freight railcars and shipping containers on behalf of third parties. On 31 December 2024, 49% of our fleet of freight railcars and shipping containers under management (in terms of gross book value) were owned by third-party investors for whom we provided asset management services. We seek third-party investors primarily to share the risks and rewards of equipment ownership, so that we can grow our business without burdening our capital and debt requirements. Asset management is a key part of our financing and business strategy going forward, and an inability to attract further investors could significantly and adversely affect our business.

Management contracts govern the relationship between each of our investors and our Group. Although we do not guarantee any minimum returns on an investor's investment, an investor may terminate a management contract in specific circumstances, such as our significant non-fulfilment of our contractual obligations, our bankruptcy or winding up, our failure to pay revenues that we have collected and that are owing to the investors or a change in our majority shareholder. Our management contracts do not represent joint ventures, we do not lease equipment from investors and we do not act as partners with investors, we provide a management service remunerated by management fees that can disappear if investors terminate their contract.

Third-party asset management enables the Group to syndicate equipment and generate additional income. If we were unable to attract new investors, we would no longer be able to syndicate equipment, which would affect our growth, operating results and balance sheet.

In 2024, we generated €12.5 million in commissions from syndications, asset management and sales of investor equipment.

3.3. RISKS LINKED TO THE GEOPOLITICAL, INTERNATIONAL AND GLOBAL CONTEXT;

Touax is not directly exposed to the current Russian-Ukrainian and Palestinian-Israeli conflicts, as it has no subsidiaries, customers or leased equipment in these areas. Indirectly, it is possible that these conflicts could lead to logistical disruption, a fall in European economic growth, a shortage of equipment, spare parts and raw materials in certain industrial sectors (including the rail sector) or other major events, the consequences of which we do not yet know.

3.3.1 The international nature of the sectors in which we operate exposes us to geopolitical issues, compliance with local legislation and the associated risks

For the financial year to 31 December 2024, we generated 99% of our revenues outside France through transactions in numerous countries and across five continents. Our presence in many countries and our international day-to-day operations mean that we bear the associated risks.

For example, we have to contend with complex and constantly changing legislation and regulations governing, in particular, labour, health and safety, financial reporting standards, corporate governance, trade, export controls, technical standards and competitive practices in every jurisdiction in which we operate. We are also required to obtain permits and other authorisations or licences from governmental authorities for some of our operations and must protect our intellectual property worldwide. Furthermore, we need to comply with various local standards and practices of different regulatory, tax, judicial and administrative bodies, specific to each jurisdiction in which we operate.

There are many risks associated with the international nature of our business, such as political instability, regional geopolitical conflicts, terrorist attacks, threats and acts of war, political unrest, civil unrest, corruption, epidemics and pandemics, and other economic or political uncertainties.

In addition to geopolitical unrest and conflict, other risks associated with the international nature of our business include:

- adverse changes in government policies, particularly in the area of trade and investment;
- changes in exchange controls;
- longer debt collection cycles in some foreign countries;
- threats of nationalisation or expropriation of our operations or property;
- the imposition of additional or new customs tariffs, quotas, trade barriers and similar restrictions on our international operations;
- Legislation or regulatory measures to improve the security of containers, freight railcars and river barges against acts of terrorism, which would have an effect on the construction or operation of our assets;
- Ineffective or delayed application of appropriate controls, policies and procedures within our various businesses and for our employees; and
- Epidemics and pandemics, which can affect our employees and suppliers and restrict international transport.

We may not be in full compliance at all times with the laws and regulations to which we are subject. Likewise, we may not have obtained or may not be able to obtain the permits and other authorizations or licenses that we need. We are also reliant on local managers to oversee the day-to-day functioning of our sites and to ensure their compliance with local laws, and, as a consequence, we may be subject to risk based on insufficient oversight. In such cases, we could receive fines or sanctions from regulators, which would harm our business, financial health and operational results.

The above-mentioned international events and associated risks may prevent us from marketing our equipment in certain countries or from repossessing this equipment, collecting our receivables or imposing costs on us that would have a more or less significant impact depending on the severity, extent and duration of these events.

3.3.2 Any slowdown or reversal in European or global economic growth could have major negative repercussions

Our financial performance depends on the level of demand for the assets we lease, which is equally dependent on the underlying markets for our customers' products and services and the strength and growth of their businesses. Some of our customers operate in cyclical end-markets, such as the steel, chemical, agricultural and construction industries, which are susceptible to macroeconomic downturns and may experience significant changes in demand over time. We cannot predict the onset, extent or duration of business cycles in the markets in which we, or our main customers operate. Each of these sectors is influenced by the state of the general global economy as well as by a number of more specific factors. A decline or slowed growth in any of these sectors in the markets or geographic regions where we operate and in other parts of the world may harm the leasing activity of some of our equipment, due to the lease of this not being renewed at the end of a lease term or being terminated as a result of a customer bankruptcy or default, which may have significant adverse effects on our business, operating results and financial position.

Demand for freight railcars, river barges and containers is linked to changes in traffic resulting from freight and goods transportation, as well as the total traffic generated by transport. Fluctuations depend on the level of global economic growth and of international trade. An economic slowdown in one or more countries or regions, particularly in Europe, the United States, China and other consumer-oriented economies, may reduce growth in world trade and demand for our freight railcars, river barges and containers. In addition, most of the investment programs under which we sell leased equipment portfolios (in particular freight railcars and shipping containers) employ a certain amount of debt in order to increase investor equity returns. Tighter credit markets make it more difficult for third-party investors wishing to access financing for future investment programs, which increases syndication risk and the probability that we may not be able to sell assets within investor programs in the future.

The United Kingdom exited the European Union under the terms of the withdrawal agreement and European Union law ceased to apply to the United Kingdom as of 31 December 2020. The UK's departure from the European Union has led to a significant fall in imports and exports between the two economies, with a negative impact for both the UK and the EU. In 2024, we generated revenues of €10.3 million in the UK and operate a fleet of 1,082 railcars there, financed by €20.9 million in debt. Several scenarios remain possible with very different consequences. It seems that growth in the UK could be impacted for several more years. It is also possible that growth in the European Union will fall further with the constraints on trade with the United Kingdom. The United Kingdom's relations with the rest of the world will also be put under duress as the United Kingdom re-establishes agreements with all the countries with which it trades. The decline in trade between the United Kingdom and the European Union, between the United Kingdom and the rest of the world and the decline in domestic consumption within the United Kingdom may have a negative impact on our activity and our financial situation. Uncertainties about the future demand for our products in the UK could force us to hold excess stocks of equipment and increase our spending beyond what is necessary. In addition, the economic consequences of the United Kingdom's departure from the European Union could generate volatility in the exchange rate of the British pound. This volatility could have a negative impact on our activity, financial position, operating results and cash flow. Also, as part of our strategic business plans, we constantly have to make decisions with respect to the type, model and technical characteristics of the equipment that we purchase. We must make these decisions based on present demand and our forecasts for future demand. A fall in demand can lead to lower profitability given the long life of these assets. We cannot guarantee that our strategic investment decisions based on our forecasts of demand will be successful in the future and that we will be able to implement our strategy of optimising utilisation of assets in accordance with our plans or at all.

Our Freight Railcar activity primarily targets European and British as well as Indian customers, our River Barge activity is European and American (north and south) and our Container activity is global. Our Modular Buildings activity is mainly African. In 2024, the European economy continued to suffer from fluctuations linked to the Russian-Ukrainian conflict, but with a fall in inflation. We have observed different effects on our activities, with negative or positive consequences on demand.

The effects of fluctuations in the European and global economy are inherently unpredictable and beyond our control. These factors vary over time, often quickly and unpredictably, and any change in one or more of these factors may have a significant adverse effect on our business, financial position, operating results and cash flows.

3.3.3 We rely on ownership records to prove that we own our assets. Failure to properly register or the lack of an international registry increases the risk of ownership disputes

There is no internationally recognised system of recording or filing to evidence our title to the types of equipment that we lease nor is there an internationally recognised system for filing security interests in the types of equipment that we lease. Although we have not experienced significant problems with respect to this lack of internationally recognised system in the past, the lack of an international title recording system with respect to containers could result in disputes with lessees, end-users, or third parties who

may improperly claim ownership of the containers. Likewise, we may be subject to ownership disputes derived from unenforceable, voidable or void registration of our equipment due to our non-compliance with the required formalities. Failure to correctly record our properties in the appropriate registry could result in arbitration proceedings, litigation or ownership disputes, which could have a significant adverse effect on our activity, operating results and financial position.

3.4. LEGAL AND REGULATORY RISKS

3.4.1 We operate in a number of jurisdictions with varying and complex tax regimes, so any changes to tax rules and tax audits could have negative consequences

We conduct business around the world and are therefore subject to highly complex and often divergent tax laws and regulations, resulting in very challenging structuring and operational issues. The modification of tax regulations could have an impact on our financial results. The tax rates to which we are subject are variable. Our effective tax rate in any jurisdiction may depend on changes in the amount of our operating profit or in the applicable rate of taxation there, as well as on changes in estimated tax provisions due to new events. We currently have tax benefits in certain jurisdictions. These benefits may not be available in the future due to changes in relevant local tax regulations, which could cause our effective tax rate to increase and may result in an adverse effect on our activity, financial position and operating results.

In addition to tax losses carried forward, uncertainties may also result from disputes with local tax authorities about the transfer pricing of internal deliveries of goods and services or related to financing, acquisitions and disposals, the use of tax credits and permanent establishments. These uncertainties may have a significant impact on our local tax results. We also have various tax assets as a result of tax losses in certain legal entities. Tax authorities may challenge these tax assets. In addition, the value of the tax assets resulting from tax losses carried forward depends on our having sufficient taxable profits in the future. Although we believe that we have conducted our business in compliance with tax laws, if local authorities or an administrative court decide we have not been tax compliant, we can be subject to significant liability. Any or all of these tax issues could have an adverse effect on our activity, financial position and operating results.

Tax assets are also mentioned in the consolidated financial statements presented on page 53.

3.4.2 Our River Barges division is governed by the Jones Act, a change in interpretation of which could have negative consequences

In the United States, our River Barges division is governed by the *Jones Act*, a US federal Cabotage Law which authorises domestic river transport within the United States only for vessels built and registered in the United States and owned and operated by US citizens. The requirements that our vessels be built in the United States and manned by United States citizens, the provisions relating to the crewing and equipment of the United States Coast Guard, as well as the application of United States labour and tax laws, increase the cost of United States flag vessels when compared with comparable foreign flag vessels.

We believe that we are in compliance with the provisions of the *Jones Act*. However, a change in the interpretation of the *Jones Act* or the Cabotage Law could adversely affect our U.S. River Barge Division.

3.4.3 Litigation procedures for the application of our lease agreements and the recovery of our equipment involve inherent uncertainties that are increased by the location of our equipment in jurisdictions with less formalised legal systems

Our ability to enforce lessees' obligations will be subject to applicable laws in the jurisdiction in which enforcement is sought. As our shipping containers and river barges are predominantly located on international waterways, it is impossible to predict, with any degree of certainty, the jurisdictions in which enforcement proceedings may be commenced. For example, the return of our equipment from defaulting lessees can be difficult and more costly in jurisdictions where the laws do not confer the same sureties and rights on creditors and lessees as in the European Union and the United States, and in jurisdictions where the recovery of containers from defaulting lessees is more burdensome. As a result, the relative success and expedience of enforcement proceedings with respect to shipping containers and river barges in various jurisdictions cannot be predicted. Similarly, freight railcars can make journeys across several countries, which can make it difficult to predict with certainty which jurisdiction will initiate the enforcement procedures.

Inability to enforce our lessees' obligations could have significant adverse effects on our activity, operating results, financial situation and cash flows.

3.4.4 Climate change, or the responses of the market or regulatory authorities to climate change, could have a negative effect on us

Climate change and regulatory developments in response to climate change could harm the Group's business, harm our customers and harm our suppliers or Group stakeholders.

Changes to laws, rules and regulations, or actions by authorities under existing laws, rules or regulations, to address greenhouse gas emissions and climate change could negatively impact our customers and our activity. For example, freight railcars and river barges that are used to carry fossil fuels, such as coal, could see reduced demand if new government regulations mandate a reduction in

fossil fuel consumption. Potential consequences of laws, rules and regulations addressing climate change could have an adverse effect on our financial situation, operating results and cash flows.

The climatic risks presented are not new and have all occurred in the past, as maritime, rail and river transport activities are centuries old. Today, the risk lies more in the frequency of climatic events than in the events themselves.

In October 2023, the Touax Group agreed to take part in an experimental application for the Banque de France to establish a Banque de France climate indicator.

This climate indicator seeks to measure the company's exposure to climate risks (transition risk, physical risks) and its maturity in the face of climate challenges.

- Risks of climate change for the container shipping industry

The container transport business is particularly dependent on world trade. The impact of climate change on world trade could have repercussions on our container business.

Maritime freight transport is exposed to climatic risks such as storms, cyclones and high waves, which can lead to delays, damage to ships and safety risks for crews. Rising sea levels are also a concern, which could affect ports and coastal infrastructures.

These climatic events can lead to delays in deliveries and require adjustments to logistics planning to avoid high-risk areas. In addition, rising sea levels pose a long-term threat to port infrastructure and coastal areas, requiring investment in adaptation to minimise the risk of flooding and structural damage. These external climatic events (particularly heatwaves) are likely to have an impact on container production at Chinese plants.

Climate change, such as the melting of ice in the Arctic, can open up new shipping routes. While this can offer opportunities in terms of logistical efficiency and shorter journeys, it can also introduce new challenges. Emerging sea routes can be exposed to unpredictable weather conditions, icebergs and less charted waters, which can increase navigation risks.

- Potential positive impacts of climate change for container leasing

Any slowdown in global maritime logistics as a result of climatic disturbances is likely to create a greater need for containers.

Cataclysmic climatic events (earthquakes, etc.) are likely to create a significant need for containers for storage or emergency accommodation.

The World Maritime Organisation has set decarbonisation targets, with a 70% reduction in carbon intensity and a 50% reduction in greenhouse gas emissions from the world fleet by 2050. Pending the arrival and deployment of alternative technologies to traditional fuel engines, shipping companies are reducing sailing speeds to cut emissions. This reduction in speed has a positive impact worldwide on the number of containers required.

The decline in the number of reefer bulk carriers, combined with the need to comply with new environmental standards, has increased the need for reefer container leasing.

Increasingly stringent environmental regulations can encourage shipowners to modernise their fleets to meet these standards, which can lead to the disposal or decommissioning of older, non-compliant vessels. This could potentially lead to a reduction in the number of reefer vessels in service, replaced by reefer containers.

- Risks of climate change for the rail freight business

Rail freight transport is vulnerable to climatic risks such as extreme weather, flooding, landslides and extreme temperatures, which can cause delays and logistical disruption or affect rail infrastructure.

Extreme weather, such as heavy rain or storms, can cause flooding and landslides along railway lines, disrupting rail freight transport. These events can cause major delays in deliveries and require considerable effort to restore damaged tracks and infrastructure. In addition, extreme temperatures, whether very low in winter or very high in summer, can affect rails, catenaries and other components, putting a strain on the operation of the rail network. This underscores the importance for the rail industry of taking climate risks into account in its planning and operational management.

For example, flooding can damage infrastructure, track and bridges, requiring costly repairs and can lead to increased costs associated with maintenance, the safety of rail operations and the availability of spare parts (axles, stock, etc.). Companies in the sector also need to consider the long-term implications, such as adapting infrastructures to cope with future climate change and reducing their vulnerability.

Heatwaves can lead to the risk of trains derailing due to the expansion of the rails. Extremely high temperatures can cause rails to expand, leading to thermal expansion problems. This can affect the stability of the rails, increasing the risk of train derailment. Catenary wires, which are responsible for supplying power to trains, can also be affected, as excessive heat can cause them to expand, leading to problems with tension and geometry. This is why railway companies take measures to manage these risks during heatwaves.

- Risks of climate change for river freight transport

River freight transport is vulnerable to climatic risks such as droughts, floods, variations in water levels and ice formation. These factors can lead to navigation disruptions, delivery delays and increased operational costs.

Drought can have a significant impact on river freight transport by reducing water levels on inland waterways. This can lead to draft restrictions, limiting the ability of ships to carry larger cargoes. Some examples of impacts include the need to reduce vessel loads, leading to higher operational costs and potential delays in deliveries. In addition, companies may face logistical challenges in adapting to changing waterway conditions during periods of drought.

As an example, according to the Kiel Institute for the World Economy, in November 2018, low water levels led to a 1.5% drop in industrial production, causing German GDP to fall by 0.4%.

Flooding along waterways can hamper river navigation by increasing the risk of collisions and necessitating adjustments to the management of locks and dams. Flooding can affect customers with riverside port facilities. Variations in water levels, whether due to heavy rainfall or drought, can affect the ability of ships to carry goods due to draft restrictions. In addition, ice formation during severe winters can cause seasonal delays and require icebreaking efforts to keep waterways navigable. These weather conditions can lead to additional operational costs and make logistics planning more complex for river freight transport.

- Potential positive impact of droughts on the barge leasing business

For Touax, which offers barge hire to river transport operators, periods of drought can lead to an increased need for barge hire to transport the same quantity of goods, as the shallower draft means that barges cannot be optimally loaded, so more barges are needed. However, in the long term, long and recurring periods of drought would have an impact on barge hire, as logistics operators might lose interest in river transport.

- Risks of climate change on the residual activity of the Modular Buildings business

In the long term, climate change could have a negative impact, particularly in Africa, on the continent's economic growth, creating a migratory and social crisis related to drought and food insecurity.

A natural disaster at our modular manufacturing plant in Morocco could negatively affect our production capacity.

- The potential positive impact of climate change on the Modular Buildings business

Extreme weather events (earthquakes, hurricanes, etc.) can create significant emergency needs (schools, emergency buildings, etc.) and have a positive impact on our sales.

Climate change is also discussed in the report on social and environmental responsibility, in section 0 page 176 of paragraph 22.2.

3.5. FINANCIAL RISKS

3.5.1 Liquidity risk

Liquidity risk reflects the possibility that we may not be able to obtain funds, such as customer receipts or borrowed funds, at a reasonable price or within the timeframe required to meet our financial obligations. The TOUAX Group's top priorities for managing its liquidity risk are to ensure the continuity of its financing, the meeting of repayment dates and the optimisation of the financial cost of debt. The Group's financing risk is assessed using the "loan-to-value" ratio, which is the ratio of debt to asset value. We believe that the Group's loan-to-value ratio is good and that the Group should not have any difficulties in obtaining financing and should therefore be able to meet its future repayments.

Liquidity risk management is assessed on the basis of the Group's requirements and is described in the Appendix to the consolidated financial statements note 33.3. A list of the main loan containing specific clauses and commitments is provided in note 25.1 and note 25.2 of the Appendix to the consolidated financial statements.

3.5.2 Interest rate and currency risk

The TOUAX Group relies on different types of loans both for its development requirements and its investment policy. A large share of these loans apply a variable interest rate. The latter thus represent the main part of the potential rate risk borne by the Group. Variable-rate loans account for 75% of the Group's outstanding debt. However, after taking hedging instruments into account, 78% of the Group's debt is at fixed or protected floating rates. The return to a positive level of the reference rates would lead to an increase in the financial expenses related to the variable rate debts as well as the costs for refinancing the current debts and the issuance of new loans. In addition, the increase in interest rates has a negative impact on the Group's cash flows. By way of compensation, the Group benefits from the possibility of reassessing its leasing rates when renegotiating its contracts and therefore increasing its rates.

Interest rate risk management is described in the Appendix to the consolidated financial statements at note 33.4 page 97.

The TOUAX Group has a strong international presence and is therefore naturally exposed to fluctuations in currencies. Consolidated financial results are recorded in euros; if the Group records sales or income in other currencies, the conversion of this income into euros may give rise to variations in the amount of these sales and income. Information on foreign exchange risks and their management is provided in note 33.5 page 99 of the Appendix to the consolidated financial statements.

For accounting purposes, the assets and liabilities of our foreign operations, where the local currency is the functional currency, are converted at the exchange rates prevailing at the end of the year and revenues and expenses of our foreign operations are converted at average exchange rates for each financial year. Accounting impacts may exist for companies whose main operational flows are carried out in a currency other than the currency of the company's accounting reporting.

These fluctuations may affect the results of the TOUAX Group when converting accounts in euros for the various subsidiaries outside the Euro zone. In addition, exposure to foreign exchange risk is essentially linked to fluctuations in the US dollar against the euro and, to a lesser extent, the English pound sterling, the Moroccan dirham and the Indian rupee. Based on the results for the year ended 31 December 2024, the Group estimates that a 10% decrease in the exchange rate of the US dollar against the Euro would result in a 2.8% fall in current operating results. Nevertheless, these are estimates and future exchange rate fluctuations may have a greater positive or negative impact on current operating results compared to what TOUAX originally anticipated. The effect of strong fluctuations would lead to a significant impact on the Group, its financial situation and its operating results. Currency risk is hedged for intra-group loans/borrowings. However, as recorded in the past, the hedging may be ineffective or the provider providing the hedging may be in default.

In addition, currency risk exists when a Group entity enters into a purchase, sale or lease transaction using a currency other than the functional currency of the entity with which we carry out the transaction.

Finally, since future fluctuations in exchange rates and interest rates may have a negative impact on the Group's financial position and operating results, the Group Treasury and Finance Department manages and optimises these on a daily basis in order to reduce these potentially negative impacts.

3.5.3 The fair market value of our long-term assets may differ from the value of these assets reflected in our financial statements

Our assets primarily consist of long term assets which may have a book value in our financial statements that may sometimes differ from their fair market value. These valuation differences may be positive or negative and could be significant depending on market conditions and demand for certain assets. We review long-term assets for impairment in accordance with applicable rules, including whenever events or changes in circumstances indicate that the book value of the assets may not be recoverable. Recoverability of the assets is measured by a comparison of the book value of the assets to the future net income expected to be generated by the assets. The profitability of the assets is measured by a homogeneous group of assets and mainly by asset category. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the book value of the assets exceeds the fair value of the assets. Assets are booked at either book value or fair value (depending on which is the lowest), minus selling costs.

There are many assumptions and estimates underlying the determination of a possible loss in value or an impairment event. The assumptions and estimates include, but are not limited to, estimated fair market value of the assets and estimated future cash flows expected to be generated by these assets, which are based on additional assumptions such as utilisation rates, number of years that the asset will be used and its estimated residual value. Although we believe our assumptions and estimates are reasonable, deviations from the assumptions and estimates could produce a significantly different result, which could have an adverse effect on our financial position, operating results and cash flows.

3.5.4 Banking and financial counterparty risk

The counterparty risk arising from cash and cash equivalents and derivative financial instruments contracted with banks and/or financial institutions corresponds to a loss in the market value of the financial instruments. This risk is managed centrally by the Group Treasury and Financing Department.

The market value of financial instruments held by banks amounts to €1.9 million and is detailed in the Appendix to the consolidated financial statements note 25.

4. ISSUER INFORMATION

4.1. BUSINESS NAME AND COMMERCIAL NAME

The name of the company is TOUAX SGTR – CITE – SGT - CMTE – TAF - SLM - TOUAGE INVESTISSEMENT REUNIES, by abbreviation "TOUAX SCA".

4.2. PLACE, REGISTRATION NUMBER AND LEI

Registration under number 305 729 352 on the Nanterre trade and companies register.

SIRET: 305 729 352 00222.

LEI: 969500QZJBA9R36U9J48.

APE (NAF): 70.10Z.

Listed on Euronext in Paris (TOUP) – Compartment C, ISIN Code: FR0000033003 - Reuters TETR.PA - Bloomberg TOUP: FP.

4.3. DATE OF INCORPORATION AND DURATION

The company was incorporated on 31 December 1898 and the incorporation will expire on 31 December 2104.

4.4. LEGAL STATUS AND LEGISLATION

› Company legal status

Partnership limited by shares under French law.

› Registered and administrative office

Tour Franklin – 23ème étage – 100-101 Terrasse Boieldieu – 92042 La Défense cedex – FRANCE.

Telephone: +33 1 46 96 18 00.

› Financial year

The financial year of TOUAX SCA commences on January 1 and ends on December 31.

› Share capital

On 31 December 2024 the company's capital comprised 7,011,547 shares with a par value of €8.

The capital is fully paid up.

› Company legislation

A partnership limited by shares, governed by the French Commercial Code.

› Viewing of the company's legal documents

Documents relating to TOUAX SCA can be consulted at the company's registered office.

› Information policy

A financial communication agreement has been signed with ACTIFIN – 76-78, rue Saint Lazare – 75009 – Paris – FRANCE.

This universal registration document, reference documents, annual reports, presentations to financial analysts and press releases are available in French and English on the Group's website (www.touax.com).

Significant news that may affect share prices is always broadcast through the press.

› Persons responsible for the financial information

Fabrice and Raphaël Walewski

Managing Partners of TOUAX SCA

Tour Franklin – 23ème étage – 100-101 Terrasse Boieldieu - 92042 La Défense CEDEX – FRANCE

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e-mail: contact-touax@touax.com

www.touax.com

5. BUSINESS OVERVIEW

5.1. CORE BUSINESSES

5.1.1. Types of operations and core activities

TOUAX is a leading global corporate services provider specialising in the operational leasing, sale and management of mobile standardised equipment. We operate mainly in three sectors, each corresponding to the type of goods we lease and manage: freight railcars, river barges and containers. We also operate a modular buildings factory and we build modular buildings.

Our Group's history began over 172 years ago as an operator of barges on the Seine river in France in 1853. Société Générale de Touage et de Remorquage (Touax SCA today) was then created in 1898 and has been listed on the Paris Stock Exchange (now Euronext Paris) since 1906.

Each of our three divisions holds leading positions in the key regions in which they operate. We believe we are the 7th largest lessor and the 3rd largest asset manager of containers in the world, and in Western Europe the leading lessor and largest asset manager of containers, and one of the largest lessors of intermodal railcars in Europe, based on the size of our fleet. Finally, we believe we are the only operational lessor of dry river barges in Europe and in the Paraná-Paraguay basin in South America.

We offer a wide range of services related to our equipment, which we either own or manage for the account of third-party investors, to a variety of customers around the world, providing us with diverse and recurring revenue streams. In addition to operational leasing of our equipment, we also offer long-term leasing and *purchase & leaseback* services, and we sell new and used equipment. We also provide services ancillary to our equipment leases, such as maintenance and trading.

We operate a global and highly diversified business model, with 3 divisions operating in a total of approximately 40 countries on 5 continents. The restated revenue from the Containers division, which is international in nature, represented 43% of our revenue for the year ended 31 December 2024. Our other two businesses, railcars and barges, generated 37% of our total adjusted income from activities in Europe (including 3% in France), 2% in the Americas and 5% in Asia. Other modular buildings activities accounted for 13% of restated revenues, mainly in Africa.

Over the years, we have developed a broad platform including a global network of branches, offices, agents and depots, as well as a first-class reputation that enables us to build long-term relationships with our customers. We serve several thousand customers worldwide in a vast range of end-markets, including some of the biggest shipping transport companies, international industrial groups, railway companies and logistics providers, with some of which we have long-standing relationships.

The key indicators of the Group's activity report are presented differently from the IFRS income statement to allow an understanding of the performance of the activities. For this, no distinction is made in management on behalf of third parties, which is presented in the exclusive form of an agent:

- Business income of 198.5 million euros has been restated to present more clearly ownership activities on the one hand and asset management activities on the other. The restated income from operations amounts to 165 million euros (see note 3 of the Appendix to the consolidated financial statements page 72).
- In the case of asset management activities, leasing revenues from assets held by passive investors are replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance.

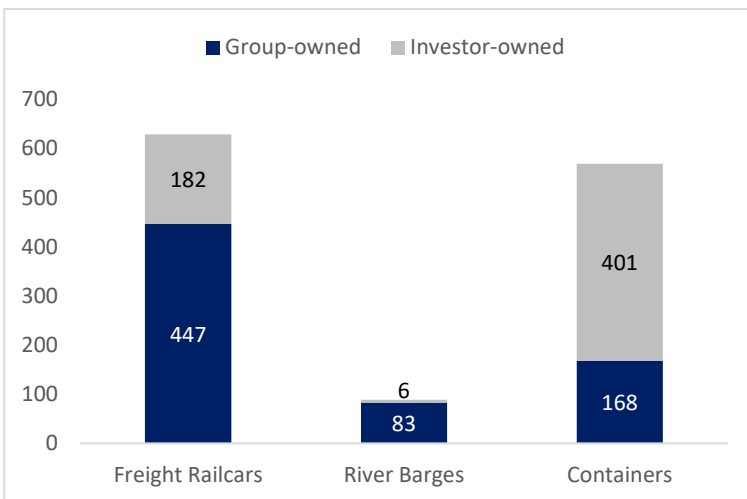
This presentation therefore allows direct reading of syndication commissions, sales commissions and management commissions, grouped together under management activity, distinct from owned equipment activity.

Restated income from our activities amounted to €157.1 million at the end of December 2023.

The breakdown of our restated revenue, by activity and by geographical area, and of our EBITDA by activity at the end of December 2024 and 2023 is as follows:

Restated revenue by activity	2024	2023
Freight Railcars	35%	37%
River Barges	9%	10%
Containers	43%	43%
Other	13%	10%
Restated revenue by geographical area	2024	2023
International	43%	43%
N & S America	2%	2%
Europe	37%	41%
Africa/Asia	18%	14%
EBITDA by activity	2024	2023
Freight Railcars	54%	57%
River Barges	12%	10%
Containers	25%	28%
Other	9%	10%

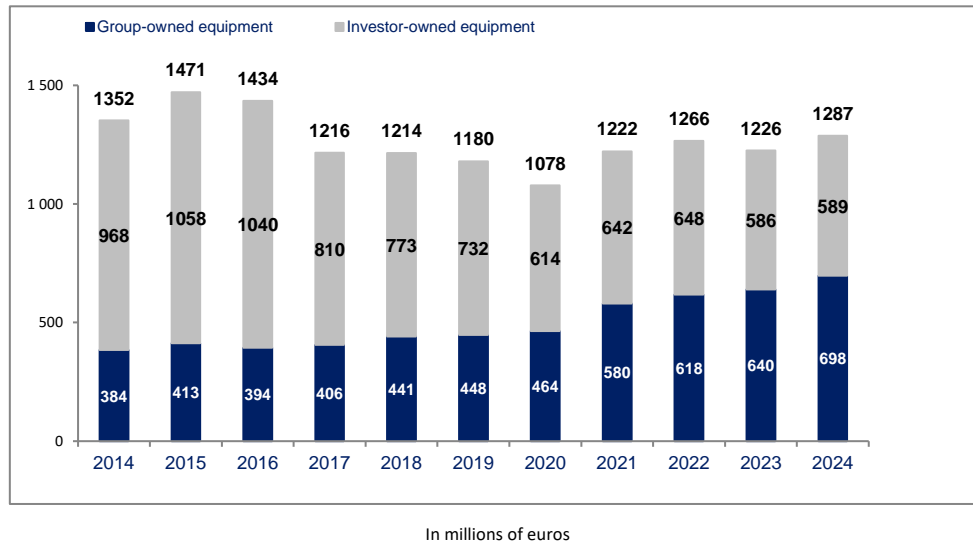
On 31 December 2024, we managed a fleet of assets with a total gross book value of approximately €1.3 billion, which are either directly owned by us or managed on behalf of third-party investors. This fleet includes 12,122 freight railcars (platforms), 28% of which are managed on behalf of third-party investors, 107 river barges, 11 of which are managed on behalf of third-party investors, and 337,715 twenty-foot equivalent containers (TEUs), 68% of which are managed on behalf of third-party investors.



In millions of euros.

In connection with our asset management activity, we purchase and subsequently syndicate portfolios of equipment (mostly shipping containers and freight railcars) for sale to third-party institutional and private investors. We enter into long-term agreements to operationally manage syndicated assets with third-party investors. We receive a syndication fee at the time of the sale of the portfolio to an investor, and through our management agreements (which tend to range from 12 to 15 years), we receive management fees based on the gross leasing revenue attributable to the managed portfolio. As at 31 December 2024, our third-party investors held 46% of the total gross value of the fleet available for lease.

The breakdown in terms of gross book value of our total fleet from the end of 2014 to the end of 2024 is as follows:



Our diversified business model enables us to generate recurring revenue as a result of the standardised nature, long economic lifespan and low obsolescence rate of our assets. Our leasing revenue is generated by long-term lease agreements, securing long-term recurring income and predictable cash flows. Our asset management activity provides us with recurring revenue as a result of the long-term nature of our asset management contracts. These recurring streams are enhanced by opportunistic sales of used equipment, which we pursue based on prevailing market conditions.

As a Group engaged in an asset-based business, we resort to asset-backed financings to operate and grow our business. These assets were financed through a mix of equity, cash and debt.

Our competitive strengths

We benefit from long-lasting leading positions in markets which consolidates our experience and performance level

With our extensive network of sales offices, agencies and depots located in 40 countries on five continents, we have achieved leading positions in most of the divisions and sectors in which we operate. Most of our markets being characterized by significant barriers to entry, these leading positions have historically allowed us to fully benefit from available growth opportunities.

We believe, according to our estimates based on internal market and competitor analyses, that we are one of the leading intermodal railcar lessors in Europe, based on the number of railcars in our fleet, with a fleet of 12,122 freight railcars (platforms) representing a gross book value of approximately €628 million as at 31 December 2024, 29% of which is managed on behalf of third-party investors. We also manage the maintenance of 300 railcars.

According to our estimates, based on internal market analyses, we believe we are the only operational dry bulk barge leasing company in Europe and in the Paraguay-Paraná basin in South America. We are also present in the Mississippi and Missouri basins in the United States. Our fleet comprises 107 barges with a gross book value of approximately €89 million as at 31 December 2024, 11 of which are managed on behalf of third-party investors.

Finally, according to our estimates based on internal market and competitor analyses, we believe we are the world's 7th largest container lessor and the world's 3rd largest container asset manager, taking into account the size of our fleet, and we believe we are the leading lessor and asset manager in continental Europe. Our shipping container fleet totalled 337,715 twenty-foot equivalent units (TEU), representing a gross book value of approximately €569 million as of 31 December 2024, of which 71% are managed on behalf of third-party investors.

Experience and scale constitute a critical competitive advantage in our markets and underlie the success of only the largest market participants. Because our activities are capital intensive, building the appropriate platform, as well as appropriate assets to efficiently carry on our business, requires significant financial resources, and constitutes significant barriers to entry for new operators.

Our experience and size have allowed us to develop over the years the significant platform, know-how and global presence required to achieve operational efficiency in a highly competitive environment. We benefit from the experience of our management teams in the various industrial sectors and geographical end-markets to which we market our products and services. Our depth of experience provides us with insights into dynamics that are critical to the success of our business, such as the timing of investments and divestments of assets in our leasing fleet, where, when and at what price to make these assets available to potential lessees, and trends in customer demand in all our end-markets.

Furthermore, we have a first-rate reputation for technical expertise and operational excellence, which enables us to meet the quality standards demanded by our customers, particularly in the areas of maintenance and customer assistance. Our successful track record in the asset management business has also allowed us to attract and develop strong relationships with investors in portfolios of equipment. Leveraging upon our expertise, we have been able not only to grow our fleet but also to manage it proactively in order to maximize utilisation rates and revenues.

Finally, we have created a unique and efficient platform based on proprietary IT systems and have built an extended network of branches, offices, depots, workshops and agents, which in turn has allowed us to maintain strong and stable client and supplier relationships in all our activities. We believe that the critical mass resulting from our platform and network enables us to achieve economies of scale and accordingly offer attractive pricing to customers, thereby providing us with an advantage over smaller competitors that may not be able to access financing or equipment at rates as favourable as ours.

We operate a diversified business model, serving a broad customer base in different types of markets

Our business profile is highly diversified, with three divisions operating in a total of approximately 40 countries on five continents. Each of these divisions serves a broad customer base and operates through several business models such as leasing, selling, trading and asset management.

Our divisions (Freight Railcars, River Barges and Shipping Containers) operate on different business cycles. This enables us to mitigate our exposure to certain market conditions, such as potential shifts in demand among freight transport alternatives, and to shift our exposure to more profitable customer categories and end-markets. In addition, we serve several thousand customers worldwide that are exposed to a vast range of industry drivers and end-market dynamics, such as the development of international trade and the tightening of regulatory frameworks. On 31 December 2024, our top 10 customers (excluding investors in our asset management programs) represented 33% of our total revenues.

Our activity is geographically diverse. Restated revenue from the Containers business, which is international in nature, represented 43% of total revenue as at the end of December 2024. Our other activities account for 37% of our restated revenue from total activities in Europe (including 3% in France), 2% in the Americas, 13% in Africa and 5% in Asia. Our geographic diversification reduces our exposure to the general economic conditions affecting any single region, country or currency, and provides for cost-effective coverage of smaller customers at a local level, while also addressing the needs of larger international customers.

Furthermore, we benefit from three different sources of revenue. Our main revenue stream consists of leasing revenue and we also sell new or used equipment based on our analysis of prevailing market conditions. Some of our customers may opt, on the basis of micro- and macroeconomic factors, to buy rather than to lease their equipment. Because we both lease and sell equipment, we reduce the risks associated with the decisions of our customers to select one solution rather than another. We also offer certain third-party investors the possibility of investing in and owning equipment that we manage on their behalf, and we derive additional sources of income through fees and commissions in connection with the syndication, leasing, management and resale of such equipment. This enables us to expand our fleet while limiting the risks and capital expenditure associated with equipment ownership.

We operate an asset-based business and manage a flexible and liquid asset base

We own and manage a fleet which, as at 31 December 2024, represented a historical gross value of approximately €1.3 billion, 54% of which is owned by us, and which is characterised by its quality as well as its flexible and liquid nature. Our fleet is young and has a long lifespan. For example, on 31 December 2024, the average age (weighted by the gross value of the assets) of our fleet of freight railcars, river barges and shipping containers was 12 years, 16.5 years and 9.2 years, respectively. On the other hand, the useful age (in relation to the book life) of our equipment is generally between 30 and 50 years for freight railcars and river barges and 30 and 40 years for containers (up to 15 years at sea and a further 20 years on land for storage purposes).

The majority of our fleet is comprised of standardised and highly versatile equipment, thereby enabling us to meet customer needs and optimise fleet utilisation. In addition to providing leasing revenue, which is our main source of revenues, the quality and the flexible and liquid nature of our asset base allow us to ensure high residual asset value, actively manage our asset base and optimise revenue streams from opportunistic used sales. Finally, because of our limited maintenance capital expenditure requirements, due to the age and quality of our fleet, a significant portion of our capital expenditures is discretionary in nature, which gives us substantial flexibility to adjust or reallocate our investments based on our business needs and the prevailing economic conditions.

We are engaged in an asset-based business, and we use asset-backed financing to invest in equipment and grow the size of our fleet. We limit our total debt to sustainable levels in accordance with the commitment of these asset-backed financings and our internal targets. Since 2008, we have consistently maintained a ratio of total debt to total assets (excluding intangible assets) below 70%, with a ratio of 59% as of 31 December 2024.

We are present in end-markets with positive long-term fundamentals

Most of the markets that we address benefit from positive underlying long-term trends.

Our markets are driven by global economic growth and growth in international trade volumes as well as the need for annual renewal of transportation equipment. Through our geographically diversified operations, we benefit from the macroeconomic growth of advanced, developing and emerging economies. The need for equipment renewal is particularly significant. We estimate the annual renewal requirement at 14,000 European railcars (for a market value of approximately €1.4 billion). Over the period 2025-2028, we estimate the annual replacement requirement at approximately 2.6 million 20-foot equivalent containers (for an annual market value of approximately \$5.2 billion).

As a result of the economic slowdown and rising interest rates, demand for freight railcars in Europe has fallen, creating overcapacity in fleets dedicated to leasing railcars, particularly intermodal ones. However, the available supply of new railcars is limited by the small number of manufacturers, which limits growth during periods of economic development. Growth in the freight railcars sector across Europe is set to continue due to the mismatch between the need to renew ageing railcars on the one hand, and limited railcar manufacturing capacity on the other. We believe that these factors will boost business as soon as interest rates fall, and will benefit leasing companies like us, with young fleets. The average age of our fleet was 12 years at the end of 2024.

Our River Barges division is also affected by international trade flows and economic conditions in the countries along the river basins in which we operate. We have focus our efforts in markets showing good outlooks in Europe and high potential demand. The South American market has improved (cereal transport has increased and iron ore transport has picked up), but is periodically subject to climatic events (drought), causing disruption to the transport of goods by water.

Finally, the Containers division is also linked to world trade. The Containers division experienced exceptional growth during the Covid pandemic. Since then, we have seen a normalisation of the market and prices. Current events in the Red Sea are once again generating a need for containers. Production of new containers worldwide was very high in 2024, with over 8 million TEUS produced, and is expected to fall in 2025.

We benefit from stable, recurring revenue streams

Due to the standardised nature and low obsolescence rate of our equipment, we are able to enter into long-term lease agreements (3-5 years), guaranteeing liquidity and recurring income. As a result, a large proportion of our leasing revenue is contractually locked in, thereby affording us significant visibility on revenue.

Our strong, flexible and liquid asset base, which generates recurring and stable revenue streams, enables us to implement syndication to finance a portion of our fleet under management.

We manage leased equipment for third-party investors to whom we sell the equipment. This enables us to serve our customers by further diversifying our business model and generating additional recurring revenue without incurring the operational, financial risks and investments risks associated with the ownership of equipment. Syndications thus also allow us to expand the size of our fleet of leasing equipment in order to serve new leasing customers and generate revenue from additional leasing contracts without increasing capital expenditures and incurring additional long-term indebtedness. We receive syndication fees at the beginning of our asset management relationships. Our asset management contracts, which tend to range from 12 to 15 years, provide us with recurring management revenues based on the performance of the assets in our portfolio. At the end of the useful life of equipment that is owned by an investor, we are often mandated by the investor to dispose of the asset, thereby providing us with a sales fee, which is another source of revenue.

We are led by an experienced management team

Supported by our Supervisory Board, our senior management has a proven track record of effectively managing our business over the years. Members of our top management are experienced in managing operations through the different economic cycles and each has at least 20 years' experience in the equipment sales and leasing business. Furthermore, each of our three divisions is led by a managing director. These managing directors have an average of approximately 20 years of experience in their respective industry.

Our management team's accumulated experience is an asset in identifying market dynamics and the right time to invest in a certain class of equipment in order to grow our business. Our managers' long-term relationships with many companies and individuals in the markets where we are present allow them to predict customer needs and identify key trends in our industrial and geographical end-markets. In a business where much of our success depends on providing our customers with what they want, where they want it and when they want it, our managers' ability to analyse market conditions to identify opportunities is critical. We believe that we will be able to continue to capitalize on their experience and their relationships to continue to grow our business and carry out our strategies.

We benefit from the long-term vision and support of our principal shareholders

We benefit from the solid corporate culture of the WALEWSKI family, who have run our Group as a family business since the beginning of the 20th century and developed it into a multinational entity, which is a major benchmark for us in each of the markets targeted by our three divisions. The WALEWSKI family is our principal shareholder. On 31 December 2024, members of the WALEWSKI family, Alexandre, Raphaël and Fabrice WALEWSKI, jointly owned approximately 32.41% of TOUAX shares. This is a testament to our shareholders' faith in our Group and demonstrates the alignment of our shareholders' interests with our long-term vision and growth prospects. We believe that our principal shareholders' experience and knowledge of the industry is a key factor in the continuing success of our business.

Our strategy

We intend to leverage our business expertise and unique platforms to continue to stand out from our competitors and to continue to grow our 3 activities. As we implement our strategy, we intend to grow EBITDA while reinvesting positive free cash flow, seeking additional financing and increasing syndication with third-party investors. Thanks to our commercial actions, we intend to maintain the high utilisation rate of the existing fleet we manage, as well as our leasing rates.

Consolidate our leading positions in mature markets

In mature markets, we intend to consolidate our leading positions by continuing to implement a well-structured differentiation strategy for each of our 3 divisions. We believe that differentiation is a key factor to enable us to maintain our broad customer base in highly competitive mature markets.

We intend to continue to differentiate ourselves by continuing to focus on our ability to understand our customer needs, build long lasting relationships and offer our equipment in the right place, at the right time and at the right price. In our Shipping Containers division, we will achieve this by relying on our in-depth business expertise, our top quality platform and our worldwide presence. For our other two divisions, we are developing our processes to minimise equipment downtime during overhauls, enabling our customers to optimise their use at a higher level than that of our competitors' equipment. Maintenance services are also an essential element of our strategy to stand out from our competitors in the Freight Railcars and the River Barges divisions.

We also intend to continue to differentiate ourselves from our competitors by providing associated high-quality services to our customers. In our Freight Railcars and Shipping Containers divisions, we will continue to offer services related to the monitoring and sharing of information about our equipment to our customers via the Internet, as well as online restitution services.

Improve utilisation rates and operating efficiency to increase profitability and cash flow generation

Our aim is to increase the overall utilisation rate and yield of our existing fleet, and to continue to control our costs in order to improve our operating efficiency, operating margins and leverage ratio.

To increase our utilization rates in the Freight Railcars division, we are implementing more aggressive commercial policies in order to expand our customer base. More generally, we are seeking to further expand our commercial networks and strengthen our commercial teams across all divisions.

We want to improve our commercial efficiency in all three divisions, and by standardising procedures. This enables our commercial teams to more readily adapt a particular asset to a specific customer need, thereby improving utilisation rates.

Control leverage through the continued pursuit of a sound financial strategy

We intend to continue our strategy of pursuing growth responsibly while focusing on controlling leverage. We believe we will be able to achieve such goal by pursuing initiatives aimed at increasing our utilisation rates, seeking out business opportunities and further improving our operational excellence in those markets in which we already have an established presence. We further believe we can continue taking advantage of our proven excellence in syndicating portfolios of assets in order to control investments and manage our levels of indebtedness. At the end of 2024, net debt amounted to €304.7 million and gross debt €355.8 million, bearing in mind that the Group's balance sheet held assets intended for sale to investors in 2025. Operating EBITDA reached €59 million in 2024, compared to €55.3 million in 2023.

Support the growth of our markets while controlling investments through asset management plans

Our objective is to support the growth of our markets and respond to customer demand without increasing investments or debt.

Whilst maintaining the overall size of the fleet we own across our divisions, our aim is to maintain a balanced portfolio of assets held across our divisions in line with current and future market conditions. This balance in the composition of our asset base will provide us with a recurring source of revenues and will allow us to further optimise our asset mix and geographic positioning. This in turn will protect our overall business from severe market conditions that may from time to time affect some of our divisions.

We plan to expand the fleet that we manage for third-party investors through the further development of our asset management programs. In particular, we want to continue with the syndication of equipment in our Transport divisions. The syndication of new asset portfolios to third-party investors will enable us to finance the growth of our fleet, further strengthen our leading positions and develop further economies of scale. During 2024, the Group carried out syndications in the Freight Railcars, River Barges and Containers divisions, and we hope to continue to develop syndications in 2025 across all of these businesses.

Grow our activities in emerging markets

We intend to grow our business by seeking business opportunities in emerging markets. We believe that the most efficient way to expand our business and increase the volume of our operations in emerging markets is to establish partnerships with well-known local partners, who know the particularities of the local market, help us to increase our operational capacity and share the financial costs and business risks associated with each project. In this way, we intend to limit any additional indebtedness or capital expenditure related to the pursuit of such new opportunities.

In the long term, we plan to strengthen our presence in emerging markets mainly in our Freight Railcars division in India through our partnership with the leading freight railcar manufacturer in the country.

* * *

TOUAX specialises in the leasing, management and sale of standard and flexible mobile equipment used for the sustainable transport of goods.

Specifically we:

- Sell new and second-hand equipment;
- lease (through both operating and finance leases) such equipment;
- manage fleets consisting of such equipment that are owned by third-party investors;
- provide services related to each of these activities.

We operate through 3 principal divisions, each centred on one type of managed asset:

- our Freight Railcars division, through which we lease, sell and maintain a fleet of railcars that are used for freight transportation and that we either own or manage for third parties;
- our River Barges division, which enables us to hire and sell barges, which we own or manage for third parties; and
- our Shipping Containers division, through which we lease and sell a fleet of standard containers that are used in maritime and overland transport and that we either own or manage for third parties.

On a more limited scale, TOUAX still sells modular buildings.

The activities and markets for each of these activities are detailed below, supplemented by the management report page 136.

The breakdown in revenues for each core business and geographic area is described in the Appendix to the consolidated financial statements section 18.1 page 53. A presentation of the outlook given at the meeting of the French Society of Financial Analysts (SFAF) on 20 March 2025 is provided in paragraph 24.1 page 207.

5.1.2. Freight Railcar activity

Key Market Characteristics

Market dynamics in the freight railcar sector generally vary from region to region. We operate in two geographical markets with distinct characteristics and outlooks: Europe, mainly including the UK, and India.

Europe

We estimate the European freight railcar leasing market at approximately 550,000 freight railcars, including almost 90,000 railcars in Great Britain, with an average age of around 32 years. The European market, which has seen a steady recovery over the past decade, has continued to perform well in recent years, despite a slight decline in early 2020 due to the health crisis (Covid-19), as well as in 2021, and a drastic increase in the cost of steel and energy following the Russian-Ukrainian war in 2022 (by the end of 2022, the cost of steel had returned to its pre-war level, while the cost of energy remained higher), creating a more complicated situation between freight railcar manufacturers and their customers. The year 2024 saw a weakening of the intermodal sector combined with an overproduction of new railcars due to large speculative orders from some of our competitors, while the automotive segment, which had been more severely affected during the health crisis, saw strong demand from mid-2023 onwards. In the long term, the European rail freight market should continue to benefit from policies intended to promote rail freight and environmentally-friendly forms of transport, as well as from the need to renew freight railcar fleets.

India

Rail transport is one of the main drivers of the country's socio-economic development. It is also one of the leading modes of transport, with over 40% of freight transported by rail, and an increase in tonne-kilometres (tkm) from 820 billion to 903 billion TK by March 2023 (Source: Indian Railways Year book 2022-2023).

The creation of six lanes for freight ("Dedicated Freight Corridor") is the largest railway project ever launched by the Indian State and its national company Indian Railways, both in terms of the length of the network constructed and its cost (combined length of over 3,000 km). These new lines connect the main ports and the Indian cities of Delhi, Mumbai, Chennai and Calcutta. New dedicated corridors will be introduced in the coming years to increase the volume transported by rail.

The new freight corridors put into service in recent years may be used by different operators thanks to the tendering of Indian Railways. India's rail fleet comprises 315,000 freight railcars owned almost exclusively by Indian Railways (Source: Indian Railways Year book 2022-23).

Principal Market Drivers

Macroeconomic conditions affecting demand for freight railcars

The demand for freight railcars is closely tied to the underlying factors affecting demand for rail transport, which depends on developments in global and regional trade. Levels of freight railcar leasing are therefore subject to variation based on a host of macroeconomic factors such as industrial output and consumer demand.

Rail transport competes directly with other means of overland and inland freight transportation, particularly trucking. According to Eurostat, railways accounted for 18% of all inland freight transport in the European Union, whereas road traffic accounted for approximately 76%. This breakdown has remained stable for the past two decades. We believe that generally, rail will be favoured as companies are increasingly sensitive to environmental concerns and labour costs, as rail transportation is more environmentally friendly than trucking and requires less manpower.

Changes in the European regulatory landscape

We believe that the liberalisation of the rail sector in Europe continues to have a beneficial impact on overall demand for freight railcars.

Changes in European regulations have opened up railway transport to private companies, leading to a more flexible competitive landscape that challenges the dominance of incumbent state-owned railway companies. We believe that these changes will lead to an increased share of railcar supply being provided through leasing rather than through ownership. The reason for this development is that new entrants will likely be smaller and be less able to make significant capital expenditure necessary to build up a fleet of railcars. We believe that these companies will therefore favour leasing as a means of ensuring that they have a useful fleet at their disposal while being able to optimise capital expenditure levels. We estimate that in Europe, lessors represented approximately 20% of total freight railcar supply, whereas in the United States, where the railways have been deregulated for a longer time, lessors' share of the market is significantly higher.

In addition, the European Commission also approved several investments over the next few years that we expect will modernize and significantly improve railway transportation in Europe. Investments in infrastructure have continued to increase in order to renovate

and improve the service. We believe that these initiatives will further stimulate investments in the development and renovation of rail infrastructure, which had previously languished for decades.

We also believe that the adoption of standardised rules for railcar maintenance has simplified the process of complying with regulatory provisions. We believe that these shifts in the European regulatory landscape will lead to the further development of long-distance rail traffic that is more competitive compared with road transport.

Mismatch between production capacity and replacement needs

The economic slowdown at the start of the decade was particularly difficult for manufacturers of railcars as demand for more equipment decreased. As a result, many manufacturers faced economic difficulty and a number were forced to go out of business. Since then, the improvement of the economic environment in Europe and market conditions in recent years has contributed to the increase in demand for additional equipment.

Railcar manufacturers have strengthened their positions by merging and offering greater production capacity to absorb demand, but with longer lead times (as in the automotive segment). This has become more true over the past two years.

During the previous decade, many old railcars went unused and were not maintained. We believe that it will be difficult and too costly to restore this equipment to good working order. As a result, we believe that market participants with younger fleets will be in a better position to meet new demand.

Shift to increased leasing over ownership

We believe that as newer, smaller companies enter the rail freight market in the wake of deregulation, and legacy companies are forced to compete more directly with small operators, leasing a fleet of railcars will become more advantageous to the market as a whole. Leasing allows companies looking to ship freight by rail to build up their fleet without major capital outlay. In addition, lessors can provide lessees with value-added services such as fleet maintenance, thereby enabling lessees to avoid the need for expensive, in-house maintenance teams. In addition, *sale-leaseback* and finance lease transactions can enable companies to manage their balance sheets while outsourcing the management of their older railcars to lessors.

📌 Competition

There are several large competitors operating in the freight railcar leasing industry. These companies tend to specialise in several types of railcars.

While we specialise in intermodal railcars and other dry goods transportation railcars, certain other market operators, such as GATX and ERMEWA, specialise more specifically in tank railcars.

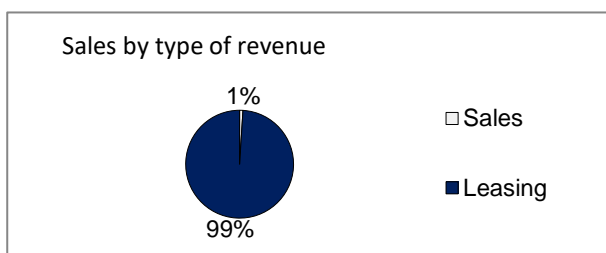
Our Freight Railcars division's key competitor in the intermodal railcar industry is VTG.

📌 General presentation of the business

We lease and sell freight railcars to logistics companies, rail operators and industrial groups in Europe, including the UK and Asia. We believe we are one of the largest lessors of intermodal freight railcars in Europe in terms of railcar numbers.

We also offer customers in Europe and the UK maintenance services as a certified Entity in Charge of Maintenance (ECM) in accordance with European and UK regulations. Our Freight Railcars division has offices and/or agents covering around twenty countries in Europe and the UK.

Restated revenues (see page 73) are distributed, as follows, in terms of income:



Our freight railcar fleet

As at 31 December 2024, our total railcar fleet comprised 12,122 platforms, including 9,073 railcars, with a gross book value of approximately €628 million, of which approximately 30% is managed on behalf of third-party investors. Within the freight railcar industry, railcars are counted in terms of platforms rather than individual railcars. A 45-foot and a 60-foot railcar are each considered to be one platform, while 80-foot, 90-foot, 106-foot and car transport railcars are each considered to represent 2 platforms. This fleet includes railcars that we technically manage on behalf of customers (fleet ECM). The technical maintenance service we provided to Naviland for a fleet of 1,204 railcars ended at the end of 2024. A new technical maintenance service starts in March 2025 for 882 platforms for a new customer. The average utilisation rate for our leasing fleet was approximately 86% for the year ended 31 December 2024. Our fleet consists of different types of railcars, including:

- intermodal railcars used to transport standard containers used in maritime transport or swap bodies (very light, non-stackable interchangeable containers, ideal for road and rail transport), and pocket wagons used to transport semi-trailers;

- car-carrier railcars, used to transport cars or high-capacity vehicles (vans) by rail;
- coil carrying railcars, which are specially designed to transport large spools of steel, coils of cable or wire or other similarly spooled materials;
- sliding wall railcars, loaded on both sides with palletised products; and
- hopper cars and powder railcars which are used to transport loose bulk items.

Freight railcars are particularly long-lived assets, which can typically be used for 30 to 50 years. The average age of our freight railcar fleet on 31 December 2024 was 13.21 years (excluding the ECM fleet). The average age of the fleet we technically manage is 16.79 years. The weighted average age of the owned fleet was 13.20 years as of 31 December 2024.

Our Products and Services

Our Freight Railcars division offers our customers three main types of service: leasing and related services, railcar maintenance and asset management. To a limited extent, we also sell small components used in freight railcars.

Leasing and related services

We lease our fleet of freight railcars to logistics companies, rail operators and industrial groups in Europe and Asia. We also provide services related to our leased fleet, such as maintenance services. Leasing and related services accounted for €56.9 million, or 99%, of restated revenues in the Freight Railcars division for the year ended 31 December 2024 (see page 73).

We provide four types of packages to our freight railcar lessees based on their specific operational needs:

- full service leases, pursuant to which we are responsible for maintenance and repairs of leased railcars;
- net leases, pursuant to which our customer retains responsibility for the maintenance of and repairs to their leased freight railcars;
- mixed leases, under which we are responsible for inspections of the leased freight railcars and checks and repairs to the axles, while our customer is responsible for all other corrective actions and daily maintenance; and
- sale and leaseback transactions, pursuant to which we purchase railcars from our customers and lease the fleet back to them. We may provide maintenance of the railcars through the leaseback arrangement if the customer so desires.

Lessees on freight railcar leases generally lease a specific number of freight railcars for the duration of the lease at a fixed daily rate, although some leases may provide for the leasing of freight railcars on a usage basis.

Our leasing contracts often include a mileage restriction clause, which defines a surcharge per kilometre applicable in addition to the contractual leasing rate if the defined mileage is exceeded. The term of these leases generally varies from 1 to 2 years, although in some cases it can be longer, extending up to 6 years in Europe. These leases are often automatically renewed at the end of their initial period for a further period, thereby extending the lease term, unless one of the parties gives notice to the other at least 3 months before the expiry of the initial lease period. As at 31 December 2024, the average length of our leases was 4.12 years, demonstrating the quality of our service and relationship with our customers. Contracts cannot generally be terminated unilaterally by the lessee during the term of the lease.

Railcar maintenance

The regulations put in place a mandatory compliance system designed to ensure the safety and reliability of rail freight transport within the European Union, and prescribe standard principles similar to two of the ISO standard, which must be applied in order to receive approval. The enactment of the regulations has created a market for third-party maintenance providers to reduce the time and cost of compliance for freight railcar keepers. Since 2011, we have been certified as an "Entity in Charge of Maintenance" (ECM) in accordance with European Directive 445/2001/EC. We have been ECM-certified in the UK since 01 January 2023. Our certification was renewed following an external audit carried out in January 2021 in accordance with European Parliament Directive 2016/798. The next external audit to renew this certification is scheduled for the first half of 2025.

Our teams are comprised of specialist technicians who are able to analyse technical problems on freight railcars remotely and recommend a detailed action plan. The freight railcar is then dispatched to a nearby workshop to which we subcontract the actual repair work and whose mechanics are instructed to follow the recommendations of our technicians. We also work with solutions that enable railcars to be repaired or overhauled on site, avoiding the need to send railcars to a workshop - whenever possible - with the effect of increasing the availability rate of railcars and thus customer satisfaction, and reducing our maintenance costs.

Our status as a certified ECM allows us to offer maintenance services to third parties independently of whether the freight railcars are part of our fleet. We intend to use our status as an ECM to pursue other opportunities to provide freight railcar maintenance services on a standalone basis.

To improve our operational management of maintenance and reduce the associated costs, we are gradually equipping our freight railcar fleet with a GPS system that will enable us to collect precise operating data for predictive maintenance operations.

Asset management

As in our Containers division, we syndicate freight railcar portfolios to third-party investors and act as asset manager on their behalf. On 31 December 2024, our Freight Railcars division had assets under management for third parties with a gross book value of approximately €182 million, or 29% of our total fleet of freight railcars.

Our portfolio selection, monitoring and syndication processes and contracts are similar to those used in the other divisions. Following syndication, we manage the syndicated portfolio as if it were part of the assets we manage for our own account.

Sales

To a very limited extent, we also sell components used in freight railcars, such as axles. We also have from time to time sold portfolios of second-hand freight railcars when we believe it is financially attractive for us to do so, considering the location, sale price, cost of repair and possible repositioning expenses.

Purchase of equipment

We rely on third-party manufacturers to supply the freight railcars that make up our fleet.

The new equipment that we buy is generally based on leasing or sales contracts signed with a customer. The equipment that we do purchase is selected based on our own internal ROI targets, which are affected by the price that we can charge under our leasing contract and the cost of financing the freight railcars.

We are not particularly dependent on any one supplier of freight railcars to meet our needs. However, we note that the available capacity of manufacturers of new freight railcars is reduced in the event of strong market demand.

Financing our fleet

We purchase freight railcars for use in our leasing fleet for the purpose of either owning them on our balance sheet or syndicating railcars to third-party investors for whom we manage such assets. As at 31 December 2024, 29% of the historical gross value of our freight railcar fleet was held by third-party investors and 71% by our Group.

When we purchase freight railcars from our own balance sheet, we use our available cash or our financing lines. These financing lines are dedicated to our business and backed by our assets to finance these freight railcars. They consist of long-term amortising loans and short-term revolving loans, which are repaid when the railcars are syndicated to third-party investors.

Management of our fleet

Thanks to our fleet management platform, we are able to monitor our fleet of freight railcars while they are on lease. This platform provides monthly reports to our management and investors on the status of our fleet, leasing rates by railcar type, utilisation rates, operating expenses and turnover allocated to a freight railcar, for a lessee or investor.

Freight railcars that are on lease but unused by our customers are stored in rail yards and sidings at their expense. We also store freight railcars that are not on lease at rail yards at our own expense. Our freight railcars are managed by our trained technicians and are sent to workshops or on-site to undergo maintenance and repair at the instruction of our technicians.

Marketing

Our primary means of marketing our services includes our regular participation in requests for tenders from logistics companies, railway operators or industrial groups. In general, a potential customer will specify the number and type of freight railcars it will need, and where it will need them. Our decision to tender is based on our ability to purchase or furnish freight railcars at a price that will generate an attractive return on our investment.

The length of the tender offer process varies depending on the potential customer's need for freight railcars. If the company is seeking to fulfil a need that will arise in the immediate short-term, the process can be quite rapid, whereas companies that are seeking to fulfil projected future needs typically set forth a schedule that is longer. We negotiate terms such as price, payment terms, additional services to be included in the contract (such as maintenance) and the terms of delivery and return of the leased freight railcars.

Principal customers

Our Freight Railcars division meets the needs of three types of customer: logistics companies, rail companies and industrial groups.

Our principal logistics company customers include GCA, Oceanogate, Hödlmayr, ARS Altmann.

Our principal railway company customers include SNCF, Deutsche Bahn, SBB, Belgian Railways, Rail Cargo Austria and Rail Cargo Hungaria.

Our main customers in the industrial sector include VW, BASF, Tata Steel and British Steel.

During the year ended 31 December 2024, no single Freight Railcars leasing customer represented more than approximately 10% of revenues in our Freight Railcars leasing division. Our ten largest equipment leasing customers represented approximately 50% of revenues in our Freight Railcars leasing division for the year ended 31 December 2024.

5.1.3. River Barge activity

Key Market Characteristics

Our River Barges division is installed in the Seine, the Rhine and the Danube river basins in Europe, the Mississippi and the Missouri river basins in the United States and the Paraná-Paraguay river basin in South America. Inland waterway freight traffic is significant in each of our markets.

In Europe, inland waterway transport represents approximately 500 million tonnes, with a transport service of approximately 130 billion tonne-kilometres. The goods transported are cereals and agricultural bulk, construction aggregates, sand, stone and gravel, containers, coal, iron ore and metals for dry cargo, chemicals and petroleum products for liquid cargo.

The Rhine is Europe's main waterway. This Rhine axis is a strategic asset for the logistics transition of tomorrow. 2/3 of Europe's river traffic is concentrated on the Rhine: approximately 280 million tonnes are transported every year on this route overall. By way of comparison, the Seine basin handles 20 million tonnes of goods a year, and the Rhône-Saône basin nearly 6 million tonnes.

Europe's low-carbon strategy calls for a 28% reduction in CO2 emissions from freight transport by 2030 and decarbonisation by 2050. With 500 million tonnes transported on inland waterways, river freight transport has made it possible to keep the equivalent of 25,000,000 lorries off the roads. Today, the CO2 savings that can be achieved by using river transport are estimated at almost 60 g CO2/tkm.

Europe's inland waterway fleet comprises almost 10,000 vessels registered in the Rhine countries, 3,500 in the Danube countries and 1,200 in other European countries. The construction of new ships has been picking up for several years now, and this has been more pronounced for liquid cargo than for dry cargo.

The European outlook for freight transport seems favourable to river transport. However, it is difficult to make precise forecasts for the near future owing to the unstable underlying geopolitical conditions.

The results for 2024 were mixed, with sustained traffic on the Rhine, but sluggish activity on the Danube and the Seine due to unfavourable weather conditions, both for the transport of construction materials and cereals.

The U.S. inland waterway system consists of approximately 12,000 miles of rivers with locks on the Mississippi, Ohio, Tennessee-Tombigbee, Illinois, Snake, and connecting rivers and canals. It is a strategic asset for freight transport, with 578 million tonnes transported in 2023 according to the *Waterways Council*. River traffic remained brisk, despite the impact of insufficient water levels.

The Hidrovia Paraguay-Paraná (HPP) is one of South America's busiest freight basins. Comprised of the Paraná River and its tributaries, the system crosses and borders five countries: Brazil, Argentina, Paraguay, Uruguay and Bolivia. It carries approximately 15 million tonnes of freight a year, which is not much compared with the American network, and it suffers from uncoordinated governance. The river has great potential, being ideally located in existing agricultural centres with a large market for the export of agricultural products by river. However, the drought of recent years has resulted in low water levels, which is not only unfavourable for transport, but also for cereal yields. The end of the "El niño" climate cycle and the return of the "La niña" cycles could cool the region, boost rainfall and improve water levels in the Hydrovia basin.

Overall, markets remain uncertain and trading volumes have slowed. Despite this, inland waterway barges remain an important part of inland freight transport in Europe - where the European Green Deal aims to achieve carbon neutrality by 2050 - in the United States as a strategic economic asset and in South America as a natural means of transport. The short-term outlook seems to be for growth over the period 2025-2026, due to an expected increase in industrial production in the main inland shipping markets (steel and chemical production, agriculture, and a revival in construction activity).

Principal Market Drivers

Macroeconomic factors affecting demand for freight traffic

The demand for the leasing and sale of river barges is closely linked to regulatory, political and macroeconomic factors affecting the transport of goods in the countries and regions where a particular river flows. These factors include levels of agricultural and industrial production, local demand for goods, government policies on the import and export of goods, and the structure of international trade.

We believe that demand for river barges will increase in the short term in Europe. Europe's largest seaports already make extensive use of inland water transportation in order to avoid road congestion and to address a lack of capacity in rail transportation or road infrastructure. We believe that river transport will continue to play an important role because of the steady increase in seaport traffic and the growing influence of the environmental constraints linked to greenhouse gas production. In South America, after the economic slowdown of recent years, the situation seems to be improving significantly. The cereal transport market has been on the rebound since 2022, as weather conditions have improved. According to the Paraguayan Chamber of Commerce, the food needs of the continent will lead to a doubling of volumes transported on the Paraná-Paraguay by 2025. According to the Argentinean and Paraguayan Chambers of Commerce, river freight volumes are projected to increase to 45 million tonnes between 2024 and 2030, including new products such as paper pulp and cement, throughout the South American cone.

Cost efficiency and environmental concerns

We believe that river barges are one of the most energy-efficient means of inland transportation. With a growing global emphasis on "green" industries, the environmental benefits of river transportation over overland transportation are likely to become increasingly important market factors. We believe that river transportation is particularly cost effective, as it can transport large volumes of cargo

while consuming fewer fossil fuels. According to a study published by the European Environment Agency, river transport emits more than four times less carbon dioxide than road transport.

We estimate that river transport is seven times cheaper than road transport. For example, a convoy of two barges can contain 6,000 tonnes of goods, the equivalent of 240 lorries on the road. Market estimates indicate that one ton of bulk products can be carried 616 miles by inland barge on one gallon of fuel, compared with 478 miles by railcar or 150 miles by truck.

The modal shift towards rail and river transport is a reality. The next step is to look for more environmentally-friendly propulsion solutions (HVO, biofuels, e-fuels and hydrogen).

Competition

We believe that competition in the River Barges division is marked by a high degree of regional and local competition rather than competition from multinational companies. This results from the need for market participants to be familiar with the various regulations governing a particular river basin, the barge design constraints posed by a particular river and the locally concentrated customer base.

As an operating leasing company, we operate in a niche market and do not encounter significant competition from other lessors, who are more likely to be river operators with a different business model from ours.

General presentation of the business

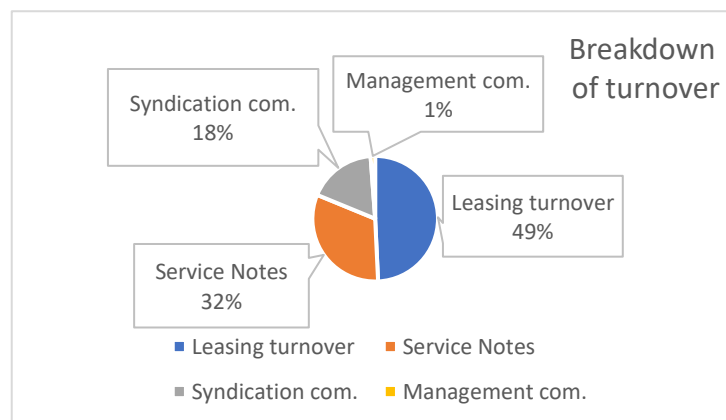
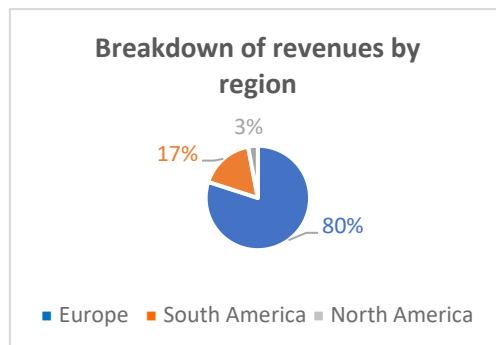
We lease and sell river barges to logistics companies and industrial groups in Europe, the United States and South America. In this niche market, we believe that we are the leading operational leasing company for bulk river barges in Europe and South America. Our barges operate along the Seine, Rhine and Danube river basins in Europe, the Mississippi and Missouri river basins in the United States and the Paraná-Paraguay river basin in South America.

River barges are flat-bottomed boats that are built mainly for river and canal transport of bulk goods. To a larger extent, river barges are not self-propelled and must be towed or pushed by tow boats or pushboats. River barges are particularly long-lived assets, which can typically be used for 30 to 50 years.

In the year ended 31 December 2024, our River Barges division recorded sales of €15 million, representing 9% of the restated revenue from Group activities or 12% of total EBITDA.

Below is a breakdown of revenues in our River Barges division for the year ended 31 December 2024:

Revenues in the River Barges division: €15 million



Our fleet

We specialise in dry bulk river barges used to transport bulk goods such as sand, gravel, steel, iron ore, seeds, fertilisers, cement and containers.

On 31 December 2024, our river barge fleet consisted of 96 barges (excluding syndicated barges). The gross book value is approximately €83.3 million. The average age of our river barge fleet on 31 December 2024 was 18.3 years. The weighted average age of their value of our own fleet was 14.9 years on 31 December 2024. The average utilisation rate of our fleet is 98% for 2024.

Our Products and Services

We primarily lease river barges to logistics companies and industrial groups. However, we also sell barges from our own fleet from time to time. After many years as a river operator in the last century, we have now become an operational barge leasing company. We do not operate the equipment we own, but instead lease it to operators.

We also offer our expertise for the preparation, construction monitoring and delivery of new barges for customers wishing to acquire or renew their fleet.

Leasing and related services

We offer leasing solutions and, to a more limited extent, "purchase & leaseback" solutions for river barges, i.e. the purchase of assets and their re-letting to their former owners. Some related services that we provide in connection with our leases include fleet management, transport of barges between different river basins, insurance and technical expertise regarding river transport. In the year ended 31 December 2024, leasing income generated €7.3 million, representing 49% of revenue from the River Barges division's activities. Related services, including chartering and management fees, contributed €4.8 million, or 39.5% of this division's revenue. Syndication fees amounted to €2.6 million, or 18% of the division's income.

We generally enter into long-term leases with our river barge lessees. These leases can last for up to 10 years. On 31 December 2024, the average term of our long-term river barge leases was approximately 5.0 years. Typically our contracts can be renewed, either tacitly or through the express agreement of the contracting parties. Most of our leasing is usually on a "dry lease" basis, which means that the lessee is responsible for recruiting their own crew, taking care of insurance and necessary repairs during the leasing period. Lessees agree to release us from the principles of liability associated with their use of our barges. Contracts may not be terminated by the lessee unilaterally during the term of the lease.

Trading and Sales

We sell barges from our own fleet when we think it makes financial sense to do so, given the location, selling price, cost of repairs and possible relocation expenses. During the year ended 31 December 2024, six river barges on the Seine and Rhine basins were sold in syndication.

Purchase of river barges

We use external builders to construct new river barges in order to build up our fleet. We do not generally purchase new equipment unless a lease agreement or sales contract has been signed with a customer.

The price of a new river barge depends heavily on the technical specifications to be met, the place of manufacture or delivery required for the barge as well as general market conditions influencing demand at the time of purchase. For a standard dry bulk barge, the purchase price can vary from €1 million to €1.9 million, depending on its specifications. It takes from 3 to 10 months from the signing of a purchase order for delivery of a new barge.

We do not believe we are dependent on any one supplier of river barges to meet our needs. Nevertheless, the supply of building materials for river construction sites is dependent on the dynamism of the market, the cost of raw materials and energy.

In 2024 we ordered three new barges totalling €5.2 million. These barges will be delivered in early 2025.

Financing our fleet

Our main sources of liquidity are cash, equity and loans under asset-backed credit agreements to finance our equipment purchases.

Administrative management of our fleet

We manage our fleet of river barges from our headquarters in Paris and our local offices. We do not manage our fleet on a day-to-day basis, as the operations related to our river barges are carried out by our lessees or our local agents. However, we ensure that the administrative documents for our barges are up-to-date, that the navigation certificates are renewed regularly and we manage the processing of insurance premiums and claims and any modifications.

Marketing

We have offices dedicated to our River Barges division in Paris, Rotterdam, and Miami. Our marketing efforts are both centrally based (through our website and through brochures) and basin-based (through locally organised client events, appearances at trade fairs and advertisements in local publications). As our River Barges division is targeted at a niche market, we rely mainly on networking through our existing client base, advertisements, appearances at exhibitions and trade fairs and scouting prospects directly through our professional contacts as well as agents, to generate new business.

Principal customers

Our River Barges leasing business primarily caters to logistics companies and industrial groups. Our main customers in the river logistics sector include Danube Shipping, Miller, Welbeck (P & O Maritime Services), Hidrovias do Brazil Paraguay, Cornamusa (ATRIA Logistics Group), Rhenus and Rederij De Jong. Our main customers in the industrial sector include Cemex, ArcelorMittal and Chimpex.

During the year ended 31 December 2024, no single customer represented more than 22% of our River Barges division leasing revenue.

5.1.4. Container activity

Key characteristics of the container business

The shipping container market is by its nature international in scope. As a result, growth in the shipping container industry is linked to international trade volumes.

The current geopolitical situation, and in particular the conflict in the Middle East, which prevents shipping lines from using the Suez Canal and forces them to transit via the Cape of Good Hope, has led to an increase in demand for new containers in 2024. Annual container production is estimated at approximately 7.7 million twenty-foot equivalent units (TEUs) in 2024.

Shipping lines will typically use a combination of owned containers and leased containers. At the end of 2024, it was estimated that shipping lines owned approximately 49% of the total worldwide shipping container fleet (60 million TEU) while 51% of the total worldwide shipping container fleet was managed by leasing companies. In addition, it is estimated that 43% of shipping containers produced in 2024 were ordered by lessors.

In general, leasing prices for new shipping containers is determined largely by the purchase price of a new shipping container. The purchase price can vary due to several factors, including the price of raw materials and particularly the price of steel, which is the main component of a container, and market demand.

Principal Market Drivers

Evolution of trade volumes resulting from the regionalisation of traffic

We believe that trade flows resulting from globalisation constitute the main driver of growth in the underlying demand for shipping containers. As a greater proportion of industrial and consumer goods is traded internationally, we believe that it will become increasingly common to outsource labour-intensive processes such as manufacturing away from countries where the cost of labour is high to countries in the developing world with lower wages. This internationalisation of the production value chain means that goods will need to travel further afield from their place of manufacture to their end-markets. Over the past two decades, Asia (China in particular) has served as the main origin of the world's exports, while markets in North America, Europe and Japan have seen net inflows of imported goods. Following the pandemic in 2020-2021 and the growing risk of geopolitical instability, 2024 saw a growth in intra-regional traffic, leading to increased demand for 20-foot containers for short- and medium-haul containerised traffic.

To meet the increased demand for maritime cargo transport, shipping companies have added more vessels to their fleets in order to increase the frequency of their ocean crossings. In addition to vessel availability, container availability is key to the successful management of cargo space. Each container ship has a predetermined number of "slots," which correspond to the space required for one twenty-foot equivalent unit (TEU) aboard the vessel. When a ship arrives at port, the containers on board are offloaded and are transported onward over land. A shipping company must therefore have containers already available at port for loading onto the vessel once it arrives to take on new cargo for the vessel's onward journey. According to one market analysis company, a shipping line needed just under two containers per slot at the end of 2024 in order to optimise its activities while minimising the non-productive time resulting from the lack of immediate access to new containers at each port. This ratio should remain relatively unchanged in 2025.

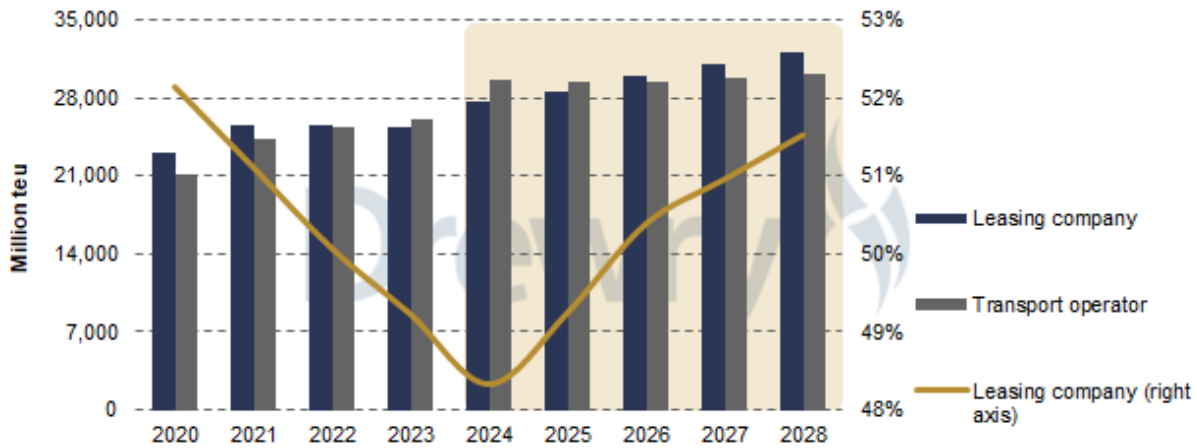
Increased shipping times leading to increased demand for shipping containers

Lengthier shipping times can have a positive effect on the demand for shipping containers, as it requires shipping companies to have access to a larger fleet of containers than what would have been necessary had turnaround times been more rapid. Several relatively recent developments have led to shipping lines moving goods more slowly than they have in the past. Firstly, the trend towards ever larger shipping vessels has meant that they are not able to physically pass through the Panama Canal and are thus forced to round the Cape Horn rather than take a more direct route for intercontinental journeys. The still very low water level in the Panama Canal continues to lead to a significant reduction in the volume and weight of ships able to pass through it. The current geopolitical situation in the Middle East is forcing shipping companies to take the longer route around the Cape of Good Hope. Secondly, shipping companies have voluntarily reduced the speed of their ships, a practice known as "slow steaming" or "extra-slow steaming", to reduce fuel costs. All of these factors have resulted in more time elapsing during a container's round-trip between its port of origin and its port of destination. If a shipping company were to experience a spike in demand for shipments while its containers are still away from port on board a slower-moving ship and on a longer journey, it would need access to more containers to meet that demand. The risks of piracy have led some shipowners to pass by the Cape of Good Hope rather than taking a more direct route through the Suez Canal.

Shift to increased container leasing versus ownership

We believe that the decreasing proportion of containers managed by lessors is part of a general increase in the proportion of containers purchased by shipping lines. In 2024, following an increase in freight rates and as a result of their results, shipping lines have preferred to increase their share of owned containers, but we believe that the balance between leasing and ownership will be maintained over the medium term.

The chart below shows the change in the worldwide container fleet by owner category (expressed in millions of TEU), and the global share represented by lessors, from 2020 to 2028 (data from 2024 onwards is based on forecasts).



Source: Drewry Maritime Research

It should be noted that container leasing remained relatively stable during the financial crisis of 2008, that of 2015 and during the health crisis of 2020 and 2021. We believe this is due in part to the fact that leasing is advantageous to shipping lines for both operational and financial reasons. Because export volumes are subject to a host of different factors, it can be difficult for shipping lines to predict accurately their container requirements at different ports. Leasing allows shipping lines to lower their capital expenditures and to adjust their container fleets to match seasonal variation and short-term peaks in demand. The availability of a fleet of containers for lease at strategic ports around the world reduces the need for a shipping line to maintain excess container capacity and therefore reduces its investments and preserves cash. Notwithstanding a recent trend among shipping lines to invest in their own containers, we believe that the balance between leasing and ownership will be maintained over the medium term. We believe that, following the gradual introduction of new environmental regulations concerning carbon dioxide emissions, carriers are now concentrating their investments on their main assets, the ships. The main shipping companies have also allocated their capital to strengthening their global presence, through the acquisition of competitors and port terminals, but also through a process of vertical integration of logistics and/or freight forwarding companies. Shipping lines can rely on container lessors for a long-term supply of assets at a fixed rate that reflects the benefits of scale available to lessors as purchasers of containers. Additionally, lessors are able to provide lessees with a variety of other value-added services, such as *sale-leaseback* transactions and/or finance leasing, enabling shipping lines to manage their balance sheets while effectively outsourcing to lessors the management of the disposal of their used containers.

Competition

The container leasing sector is highly consolidated: the top eight container leasing companies account for a significant proportion of the world's total containers. The years 2015, 2016 and 2022 were marked by a concentration among leasing companies, with the disappearance of some big names among the world's top 10. These giant mergers further extend the scope of operation of the leasing companies, as well as the improvement of services and the value chain. Some smaller names have also disappeared or merged, thus reducing the share of companies outside the top ten to an even smaller percentage.

The year 2024 saw strong interest from infrastructure funds in container leasing companies, with Brookfield Infrastructure buying Triton and Stonepeak taking control of Textainer. The year 2025 could see more similar operations or a new wave of concentration among leasing companies.

Alongside this, the shipping industry has also been consolidating for a number of years, generating an increase in the share of revenues from major shipping companies in our customer portfolio. These two dynamics combine to create a highly competitive environment for lessors of shipping containers. In such a highly concentrated market, the key competitive advantage is to have a strong network and platform in order to ensure that the right asset is available at the right time, in the right place and at the right price. In addition, shipping lines allocate their supplies over a number of lessors to reduce concentration risk issues.

Our Container Division's main competitors include Triton International, Textainer Group, Florens Container Leasing, Seaco, SeaCube Container Leasing and CAI.

General presentation of the business

We manage a fleet of shipping containers that we own or manage on behalf of third-party investors. We also sell new and used containers, mainly for land transport. Based on the information available from other publicly listed companies, we believe that we are the third largest asset manager of shipping containers in the world and the largest manager of shipping containers in continental Europe. We estimate that we will be the seventh largest container lessor in the world, based on the size of our fleet as at 31 December 2024. Our division has offices and/or representatives in several countries.

Containers are highly standardised and are highly liquid equipment. Containers are designed and built to meet norms set forth by the International Organization for Standardization ("ISO") and the World Customs Organization ("WCO"), among other international organisations. The standard unit of measurement in the sector is the twenty-foot equivalent unit (TEU), which compares the length of a container to a standard twenty-foot container. For example, a twenty-foot container is equivalent to one TEU and a forty-foot container to two TEUs. Each container is identified by a unique seven-digit number registered with the Bureau International des

Conteneurs et du Transport Intermodal, a non-governmental organisation that assigns codes to each container owner or operator. These numbers, which are on a nameplate affixed to the doors of the container, enable the identification of the owner and the manufacturer of the container and the container's safe passage through customs under the mandate of the World Customs Organization.

For the year ended 31 December 2024, restated income from activities in our Shipping Containers division accounted for €70.9 million, equal to 43%, of our restated income from total activities (see page 73). The EBITDA of our Containers division amounted to €14.5 million, or 25% of our total EBITDA. The container leasing and sales businesses are denominated in U.S. dollars, and both acquisitions and leases are made in U.S. dollars.

Our container fleet

As at 31 December 2024, we had a container fleet of 337,715 TEUs. The gross book value of our fleet was approximately €569 million as of 31 December 2024, of which 71% consisted of shipping containers that we managed on behalf of third-party investors.

The chart below shows the growth of our fleet of shipping containers from 31 December 2019 to 31 December 2024, in thousands of TEUs:

	2024	2023	2022	2021	2020	2019
Number of new containers bought (in TEU*)	52,200	20,668	29,128	25,860	12,150	13,362
Number of containers sold (in TEU*)	41,781	76,390	36,518	13,340	57,404	41,638
Container fleet under management as at 31 December (in TEU*)	337,713	327,922	385,141	392,649	382,626	434,816

*TEU: Twenty-foot equivalent unit

The average utilisation rate for our shipping container fleet was close to 97% for the year ended 31 December 2024.

The majority of our fleet comprises standard dry freight shipping containers. Standard dry freight shipping containers are typically 8 feet wide, come in lengths of 20 feet, 40 feet or 45 feet and are either 8 or 9 feet high. These types of container are made with a steel frame, steel sides, a steel roof, a double door on one side and a wooden floor. They are used to carry general cargo, such as manufactured component parts, consumer staples, electronics and apparel. As at 31 December 2024, the average age of owned containers, weighted by their gross value, was 9.2 years. Our fleet consists of new containers, with a long useful leasing life and assets acquired from shipping companies through Sale-Leaseback contracts.

Containers tend to have high residual values even after their usefulness in the maritime context has ended, since they can be adapted to a wide variety of uses onshore, such as for storage or refuse of various materials. Containers generally have a useful life of up to 15 years at sea and at least a further 20 years on land. New containers are leased under long-term contracts, followed by a series of short-term leases as used containers. Our ability to re-lease a container at the end of its first lease depends on our Shipping Containers team's market expertise and our global platform to ensure that containers that are off-lease are positioned in areas of high demand so that we are able to provide customers with products that meet their needs when and where they arise.

Our Products and Services

Our Containers division offers three main types of service: leasing and related services, asset management and sales/trading, both for owned equipment and on behalf of third parties.

Leasing and related services

We offer a range of different types of leasing solutions for shipping companies. In 2024, leasing and related services accounted for €21.3 million of restated revenues, or 30% of restated revenues in the Shipping Containers division (see page 73).

- Long-term leases are designed for customers seeking to secure a steady supply of containers at a steady price over the long-term. Lessees under these contracts undertake to lease a fixed number of containers for the duration of the lease at a fixed per diem rate. The initial term of these leases typically ranges from five to eight years. On 31 December 2024, the average duration of our long-term leases, including renewals and extensions, was approximately 7.6 years. They are often renewed at the end of their initial term. Pricing is on a per diem basis and fixed for the duration of the lease. Our long-term lessees are typically responsible for the repair and maintenance of the shipping containers that they lease.

- Master leases are arrangements with customers that set up a flexible framework agreement whereby the customer may lease shipping containers on demand, with no minimum leasing period. These lease arrangements are designed to provide our customers with added flexibility. The terms and conditions set forth in a master lease are valid for a set period, typically one year, and provide the lessee with a more flexible arrangement than a long-term lease. For example, during the term of the framework agreement, the lessee can hire a container for one day only. To compensate for this flexibility, the per diem rate, which is fixed for the term of the lease, is typically higher for master leases than they are for long-term leases. Master leases are predominantly used by lessees to satisfy container needs within a single region and to a lesser extent for intercontinental needs.

- Finance leases are designed for customers that want to secure a steady supply of containers and finance their purchase in a manner distinct from traditional bank lending. These leases can range in duration from three to ten years. At the end of the lease period, when the last monthly instalment and the purchase option defined at the outset of the contract have been paid, the customer becomes the owner of the container.

In connection with our finance leases, we generally engage in back-to-back transactions with financial institutions to manage our exposure to a client's credit risk.

- *One way* leases are spot leases provided on a one-time-only basis to customers for a given transport type. We seize the opportunities to offer this type of lease when it is advantageous for us to relocate a container to another port or as part of our new container trading business.

- *Purchase & leaseback* contracts are contracts by which we purchase fleets from shipping companies in order to lease them back.

Our shipping container lessees are responsible for the maintenance of the containers they have leased, as well as for their insurance. We typically are not liable for any loss, damage to property (including cargo) owned by the lessee or third parties arising out of the possession or use of a leased container. Further, contracts may not be terminated by the lessee unilaterally during the term of the lease.

Asset management

We provide management of shipping container portfolios for private companies and other institutional investors. Through our dedicated asset management team, we identify and analyse investor objectives such as length of investment period, cost of financing, performance metrics, leverage level, dividend policy and asset and customer diversification preferences. The key metric for our investors is return on investment ("ROI"). When acquiring containers, our Shipping Container management team assembles a report that sets forth this analysis and the expected ROI levels to be derived from the shipment of containers.

We are mandated by our investor partners to build for them a portfolio of assets, which can comprise new shipping containers, existing containers in our leasing fleet or containers subject to sale and leaseback arrangements or any combination thereof, with the aim of meeting their return on investment objectives.

We enter into long-term management contracts with our investors, typically for a term of 12 to 15 years. Although we generally have already leased the containers to various lessees at the time we sell the portfolio to investors, generating a foreseeable cash flow stream for investors, we typically do not guarantee leasing rates or a rate of return on the portfolio to our investors.

During the life of the asset management contract, we manage the assets concerned as if they were our own equipment. At the start of the contract, we receive a syndication commission and then during the term of the management contract, the management commissions. When we sell the assets on behalf of the investor we receive sales commissions.

Asset pooling is a means of sharing both the risks and benefits of ownership of our leasing fleet. We include our owned assets and third-party owned assets of the same type and age in the same pool, in order to ensure our investors that our interests are aligned with theirs. Through this commingling, we are exposed to the danger of non-utilization of our assets to the same extent as our investors. In this way, our investors can take comfort that we are incentivised to manage syndicated equipment and manage our owned fleet in a similar manner. The grouping of assets does not constitute joint ventures.

We are able to track the performance of our assets under management through our proprietary fleet management platform. Our platform allows us to provide monthly reports to our investors on the status of our fleet, leasing rates per type of asset, utilisation rate, operating expenses and revenues attributable to an asset, to a lessee or to an investor. It also provides us with sophisticated tools that enable us to create "pools" of similar assets that allow the costs and revenues attributable to a particular unit to be distributed among various participants in a pool.

On 31 December 2024, our assets under management for third parties had a gross book value of approximately €401 million, accounting for 71% of the gross book value of the total fleet of shipping containers that we manage.

Trading and Sales

We sell second-hand containers from our fleet that have reached the end of their useful life in the shipping transport industry, as part of our fleet renewal life cycle or when we believe it is financially attractive for us to do so, taking into account the location, sale price, cost of repair and possible repositioning expenses. We sell these containers for uses other than shipping, and our customers include companies such as United Rental, Willbox and Arnal, among others. In 2024, sales of equipment represented 60% of the restated revenues for the division (see page 73). Our experienced Shipping Containers management team enables us to actively manage our fleet and seize second-hand sales opportunities as they arise.

Purchase of containers

Consistent with market practice for all container lessors and the majority of shipping lines, we rely on third-party manufacturers to supply the shipping containers that make up our fleet. Production of shipping containers is highly concentrated. We estimate that three manufacturers serve about 85% of worldwide demand, with one manufacturer accounting for around 45% of the global production alone in 2024.

Because of the dynamics of the shipping container industry and the relatively short lead time in which customers expect to be able to take delivery of a container once they have signed a lease agreement, we seek to have a supply of new containers available for immediate leasing on demand. As a result, in addition to the purchase of new containers in the ordinary course of business to deliver signed orders, we also purchase new containers for our immediately available stock to meet increased customer demand. We have a policy limiting these purchases to \$30 million at any one time with strict cash flow forecasting policies to ensure they are financed

even if there are delays in sales or leases. As the case may be, we only purchase new containers if we have a leasing contract or syndication agreement in place.

We monitor the price of containers in order to purchase new containers opportunistically when we consider prices are attractive. The price of containers depends largely on the price of steel, which is the major component used in their manufacture. The price at which we lease our containers is strongly correlated with the price at which we have purchased the containers, in order to optimise the return on our investment. Nevertheless, because we regularly purchase containers in order to have a sufficient stock of containers ready to be leased upon customer demand, any effect of periodic fluctuations in container prices on our activity tends to level out with time.

The procurement cycle for a container is generally short. Manufacturers are usually able to provide us with a quote for containers meeting our specifications within two days, regardless of the size of our order. We negotiate terms such as price, the location and timing for delivery and payment terms. We compare quotation prices with our knowledge of market prices, current leasing rates, historical price statistics and a cost analysis (based on steel prices at the time of the order and the exchange rate between the US dollar and the Chinese yuan). If we are able to negotiate satisfactory terms, we can confirm our order with a delivery date of 30-45 days after signing a purchase agreement. Production times can vary due to a number of factors, including the size of the order itself, general demand volume and the time of year.

Occasionally, we enter into sale-leaseback arrangements, through which we purchase used containers from our customers and lease these same containers back to them, thereby enabling our customers to continue using these containers. Such arrangements also allow customers to effectively outsource the disposal of used containers to lessors, which tend to have a wider network of outlets for the sales of such containers. Lessees continue to be responsible for repair and maintenance of the containers they lease back.

Financing our fleet

We purchase containers for use in our leasing fleet for the purpose of either owning them on our balance sheet or syndicating them to third-party investors for whom we manage such assets. On 31 December 2024, 71% of the gross book value of our container fleet was owned by third-party investors and 29% was owned by our Group.

When we purchase containers for our owned equipment fleet, we finance such purchases through drawings under our revolving credit facilities or purchase it with cash in hand. In February 2023, TOUAX announced the conversion of all sections of the financing contract for its Containers division into a Sustainability-Linked Loan.

When we buy containers for syndication, the financing process occurs in several stages. We have an asset-based revolving credit facility. Once the new container is leased, we then refinance the container through our asset financing line (TCAF) in anticipation of syndicating the container to a third-party investor, in effect a type of short-term bridge financing. The container will remain subject to the asset financing line (TCAF) until such time as we syndicate it to a third-party investor. Once the container is sold, the proceeds of the sale are used to repay of the credit line drawing.

Management of our fleet

We believe that our ability to offer containers at the right place at the right time and at the right price is key to our success as a lessor. One of the main reasons why a shipping company may choose to lease rather than buy their own containers is to satisfy an imbalance of supply at key ports around the world, as the availability of a fleet of containers for lease at strategic ports around the world reduces the need for a shipping line to maintain excess container capacity and therefore reduces its investments and preserve cash.

To that end, we have developed a network of third-party owned and operated depots worldwide from which we can meet our customers' needs. On 31 December 2024, we had over 180 of these depots serving our division in approximately 40 countries. The depots, which generally consist of a staging area, storage space for our containers and an area in which maintenance can be carried out, serve as a base from which we can deliver containers to a customer as well as a drop-off point for containers at the end of a lease. These depots are located close to ports, and at larger ports, we may have more than one depot.

We have a fleet management software platform that allows our lease customers to indicate when and where they will need to pick up a container for lease.

This system allows us to ensure that we are able to match our container fleet supply to demand at ports around the world. Upon the return of a container, our system automatically routes the container to the depot at that port, where it is evaluated. We are also able to effect repairs at our depots on returned containers to ensure that they are suitable for reuse. Any such repairs at the end of a lease are done at the expense of the lessee.

Business management

Our regular participation in invitations to tender issued by shipping companies is one of our main business techniques. In general, shipping companies put out calls for tenders in the fourth quarter of every year to address their anticipated container needs for the first half of the following year, and then again in May or June to fulfil their total requirements for the remainder of the year. Shipping companies will specify the number and type of containers they will need, and where they will need them. Our decision to tender is based on our existing stock levels and our ability to purchase containers (if needed) to meet the company's requirements.

The bidding and contract negotiation process generally takes between one and two weeks. We negotiate terms such as price, payment terms, the duration of the build-up period which is the period of time given to a customer to take delivery of its containers, the duration of the build-down period which is the period of time given to a customer to return its containers, handling charges, the

replacement value of a lost container, the depreciation rate on the value of each container and the list of locations where the customer can return its containers at the end of the lease.

Our principal customers

We lease to numerous shipping companies, including the 25 largest shipping companies in the world, many of which have a history of leasing from us that dates back over 20 years. These customers include Mediterranean Shipping Company, Maersk, CMA-CGM, Evergreen, Hapag-Lloyd Container Line, Hyundai Merchant Marine, ONE, Yang Ming and ZIM. In 2024, no single customer represented more than 30% of the leasing revenues in the division.

5.1.5. Residual sales activity of modular buildings

Since the disposal at the end of 2017 of the European and US modular building leasing and sales businesses, we have retained a single modular building sales business based in France and Morocco. We manufacture and sell modular constructions, industrialised buildings and prefabricated elements to customers in various parts of Africa and Europe.

Modular building is a building technique that involves constructing large standardised sections, or “modules”, off-site and then assembling them on site. Our modular buildings are metal structures assembled in different configurations adapted to all types of buildings to meet the needs of each customer. Once assembled, the modular buildings are equipped with electricity, running water, heating and air conditioning. Our modular buildings are custom-built according to our customers’ needs, based on plans drawn up for them and with them. Our modular buildings are built using a metal structure based on posts in the floor or the foundation slab, with load-bearing trusses for large spans to support the roofs. This technology makes it possible to manufacture large assemblies very quickly at low cost. Our modular buildings can be fitted with all the materials used in traditional construction, with interior and exterior cladding that makes them aesthetically identical to a traditional building. We offer modular buildings for a wide variety of purposes, including the construction of offices, classrooms, administrative areas, sales offices, sheds and temporary or permanent accommodation. In addition to simply manufacturing modular buildings, we offer our customers an alternative to traditional construction by providing them with a better quality, less expensive turnkey construction solution with much shorter lead times, so that they can become operational more quickly and without worrying about the completion of work.

We supply our customers from our plant in Morocco, which in its current configuration has an annual production capacity of approximately 100,000 m2 of buildings.

We believe that a number of fundamentals make Africa a geographic market of choice for the sale of modular buildings for a variety of end markets in the education, health, industrial, public and private sectors. Furthermore, the growth in infrastructure (ports, dams, mines, roads, social housing, for example) feeds the demand for industrialised modular buildings destined for use as they are or on construction sites. Modular buildings are used in the construction and industrial sectors for bases, offices, accommodation, changing rooms, restaurants, halls of worship, relaxation areas and changing rooms. They are also used by the education sector for classrooms, student accommodation and libraries, by the health sector for care centres and hospitals, and by the defence sector for barracks and technical centres. Modular and industrialised technology also seems ideal for the African continent by allowing it to very quickly have facilities more quickly than traditional construction.

We also believe that a number of the fundamentals of our value proposition make Europe a geographic market of choice for the sale of our modular buildings, providing a turnkey solution of quality housing that is always on time, so that our customers can become operational quickly and without worrying about the completion of work.

Our modular, industrialised buildings are industrial-grade, more economical, more environmentally-friendly, more flexible and installed much more quickly than traditional buildings, so they can be used immediately. Our Lean Six Sigma working methods mean that we can always deliver to our customers on time with impeccable quality, resulting in a very high level of customer satisfaction.

We are Morocco’s benchmark for innovative, fast-track modular building, offering industrialised solutions for turnkey and custom projects. Our medium-term goal is to be the leader in Africa (for French-speaking Africa) and a benchmark in Europe (France, the Netherlands, Germany, Poland) in modular building, offering innovative, fast-track modular solutions for turnkey, custom projects in the housing, education and healthcare sectors.

At Touax, our promise is to offer our customers an alternative to traditional construction by providing them with a turnkey solution of better quality, at lower cost and with much shorter lead times, so that they can start using it very quickly and without worrying about its completion.

New product or service

Not applicable.

5.2. KEY MARKETS

See section 5.

5.3. IMPORTANT EVENTS

Not applicable.

5.4. STRATEGY AND OBJECTIVES

5.4.1. An operational strategy to improve performance and profitability

Our strategy and objectives are broken down by business line, with each business line focusing on organic and selective growth:

In Freight Railcars, we aim to achieve:

- organic growth with investments in Europe and Asia financed by the Touax Rail Group and third-party investors.
- an increase in revenues thanks to a strategy of international diversification (Europe and Asia), and flexible offerings (leasing with and without maintenance, and sale-leaseback), responding favourably to the trend towards outsourcing.

A strong demand for renewal of the railcar fleet in a context of growth and a European objective of modal shift from road to rail with 30% market share should boost our growth.

In River Barges, we aim to achieve:

- selective investment in barges for the transport of dry bulk in Europe.
- initiation of an increase in the fleet managed by Touax and held by third-party investors in order to increase management fees alongside property income.

In Containers, we aim to achieve:

- an increase in the fleet managed by Touax and held by third-party investors in order to increase management fees alongside property income.

We also aim to improve our margins and resource management, while developing sustainable transport solutions in line with our CSR strategy.

The return of inflation since 2022 has been generally positive for our leasing activities, enabling us to enhance the value of existing fleets and generate increases in leasing rates, utilisation rates and residual values.

We aim to optimise our costs: our three management platforms are flexible and scalable, and can deliver economies of scale with the potential to grow our leasing and trading business at broadly the same cost perimeter.

Alongside operational leasing, we aim to grow our sales activities (new and used), which will generate additional margins.

In addition, we continue to train our employees and develop our Group-wide Continuous Improvement Program ("Lean Six Sigma"). All Touax staff are trained to White Belt, Yellow Belt or Green Belt level.

Our objectives for the residual Modular buildings division in Africa are to leverage the value of our investment with a strategy based on improving volumes and margins. The focus is on value-added turnkey products in the education and health sector (schools, colleges and hospitals) without neglecting standard market products.

5.4.2. A development strategy for Asset Management

Touax is the exclusive operating partner of two sub-funds of a regulated Luxembourg AIFM Fund (Real Asset Income Fund S.C.A. SICAV-SIF) managed by Lemanik Asset Management S.A. (alternative fund manager and risk management agent). Société Générale Bank & Trust S.A. acts in the capacity of custodian, paying agent, central administrative and transfer agent, Waystone as domiciliation agent and Deloitte as auditor.

The Fund, launched in 2016 has around twenty investors (family offices and institutional investors) and is involved in financing a portfolio of tangible assets worth approximately €180 million.

The "Touax Transportation Asset Income EUR Sub Fund I" sub-fund invests in two Irish SPVs owning 1,736 freight railcars and 5 barges (market value €121 million).

The "Touax Transportation Asset Income USD Sub Fund I" sub-fund holds shares in an Irish SPV with a portfolio of more than 36,000 containers (CEUS). Additional financing of \$20m has been put in place in 2024 to generate additional investment capacity.

In addition, Touax works directly with infrastructure funds and institutional investors who invest directly in tangible assets managed by the Touax Group.

In 2024, containers and railcars were syndicated for a total value of €31.7 million. For 2025, additional syndication capacity is estimated at more than €110 million.

5.4.3. Freight railcars - Our medium-term objectives: to increase the fleet beyond 15,000 railcars

The Freight Railcars market is structurally buoyant with:

- the "Green agenda" in industry pushing the ecological transition with a modal shift, expanding infrastructure and railway innovations.
- Medium- to long-term growth in rail freight in Europe, measured in tonne-kilometres
- The need for infrastructure in India with 6.5% GDP growth expected in 2025 according to the IMF

Leasing companies have a significant market share, accounting for 75% of new railcar purchases in Europe, both to replace an ageing fleet and for growth. The low production capacity in the sector means that creating a situation of overcapacity is avoided. In 2024, however, a drop in intermodal traffic was observed.

Our ambitions are to:

- increase the owned and third-party fleet to over 16,000 railcars (75% in Europe and 25% in India), through organic growth,
- seize opportunities to buy out existing fleets, to boost growth,
- support our customers by offering an increasingly diverse range of railcars, in line with the market,
- pursue our growth in India by developing value-added services (*full service* leasing including maintenance),
- boost innovation (digitisation, predictive maintenance) and continually improve the customer experience (operational excellence).

5.4.4. River barges - Our medium-term objectives: to increase the fleet beyond 150 barges

The River Barges market is well oriented with:

- a buoyant global market for cereals and energy-related raw materials,
- in Europe, a favourable trend with industrial operators seeking decarbonisation,
- sustained current demand in European basins (aggregates, biomass, cereals, raw materials),
- a buoyant market in the Americas,
- despite the negative impact of climate change on navigability in South America (low water levels) and on the cereal harvest in the Danube region, due to drought.

Our ambitions are to:

- increase fleets through organic growth, financed by our own resources and by third-party investors through new partnerships (infrastructure funds),
- concentrate investment in Europe over the next few years (aggregates on the Seine; biomass, ore and steel on the Rhine; cereals on the Danube),
- take advantage of our presence in the United States and South America to seize opportunities arising from the current tariff negotiations on world trade,
- develop asset rotation (trading and syndication) to renew the fleet and generate recurring sales and management margins,

5.4.5. Containers - Our medium-term objectives are to develop income from leasing and related services (management and trading)

The Container market is positive with:

- the advantage of a standard logistics asset (all distances and multimodal),
- long-term leases giving good visibility of future cash flows,
- a leased fleet utilisation rate of more than 96%,
- a recovery in demand for containers in 2024 (more than 7.6 million CEUs built),
- And this despite the political uncertainties (wars, elections, customs barriers, etc.).

Our ambitions are to:

- take advantage of standardised container prices to increase the leasing fleet,
- reinvest free cash flow to increase the proportion of the fleet owned,
- pool the platform through management on behalf of third parties and generate additional management margins,
- increase sales of new "first trip" containers from 12k to 25kCEU annually,
- expand our customer portfolio (leasing and sales) to include some of the world's top 10 leasing companies and European leaders,
- diversify the range of assets on offer (specialised containers) on a global scale.

5.5. DEPENDENCE ON PATENTS, LICENCES AND CONTRACTS

Not applicable.

5.6. COMPETITIVE POSITION

See paragraph 5 page 16.

5.7. INVESTMENTS

5.7.1. Significant investments made

The Group's business is the leasing of transport equipment (freight railcars, river barges and containers), which requires it to own or manage assets on behalf of third parties.

The Group's growth is achieved by signing new equipment leasing contracts with customers, which generates investments in equipment that is financed by the Group through its own financing resources or as part of management programmes on behalf of

third-party investors. The investment strategy of each division is described in the paragraph beginning on page 22 for Freight Railcars, on page 22 for River Barges and on page 26 for Containers (equipment "purchase" section).

The Group is keen to pursue growth by increasing the fleet of new equipment on long-term lease agreements. In 2025, the Group will continue to share new investments between its own account and third-party investors. The aim is to strengthen economies of scale, and to increase the return on equity. The return on equity corresponds to the ratio of net profit/shareholders' equity. This is the concept usually calculated by financial analysts. These investments include Group-owned and third-party assets. To achieve these objectives, the Group balances out the ratio between managed and proprietary assets using a distribution rule that varies according to the business, and the owned and managed equipment. On 31 December 2024, the breakdown of managed assets stood at 54% owned equipment and 46% equipment belonging to a third-party. The assets held by fully consolidated subsidiaries are wholly included in the Group's assets, even if the Group has invested in partnership with minority stockholders.

The Group's strategy of investing mainly in new long-term contracts helps limit the risks of re-leasing and the sensitivity of the equipment's residual value. This strategy also facilitates the Group's ability to find third-party investors and to finance itself in order to continue its development.

The Group's investment policy is to finance owned assets to a maximum *Loan-to-value* ratio of 70%. This ratio is calculated by comparing the total assets (excluding intangible assets and goodwill) with gross debt. Debt is made up of recourse debt and "non recourse" debt whose reimbursement is only guaranteed with leasing income or the proceeds from selling the financed assets. Non-recourse financing is not guaranteed by the TOUAX SCA parent company. This type of financing supports the Group's growth, while reducing risks for shareholders. The policy adopted by the Group is to maintain a debt-to-equity ratio (including non-recourse debt) of 2.5 to 1. This policy enables the Group to pre-finance assets to be sold to investors. Selling assets to investors is part of the Group's strategy and it generates growth with limited recourse to debt. The Group's growth generates economies of scale and increases margins.

The Group has access to all types of financing, short, medium and long-term loans, loans without recourse, operational leasing, leasing, factoring and assignment of receivables.

Lease agreements are classified as financial lease agreements when the Group benefits from the advantages and risks inherent in ownership. For example, clauses for the automatic transfer of ownership, options to buy at a value far below the estimated market value, equivalence between the lease term and the life of the asset or between the discounted value of future lease payments and the value of the asset are features that generally lead to leases being classified as finance contracts.

Capital expenditure in 2024 amounted to €47.6 million (net of disposals and changes in equipment inventories), compared to €29.6 million in 2023.

It should also be noted that the Group or investors were able to dispose of assets during 2024 in parallel with the acquisitions.

5.7.2. Significant investments in progress or firm investment commitments

As at 31 December 2024, firm orders and investments in productive assets with third parties amounted to €72.2 million, comprising €29.2 million in containers, €38 million in railcars and €5 million in barges, compared to €32.9 million as at 31 December 2023, comprising €19.2 million in containers, €12 million in railcars and €1.7 million in barges.

Firm investment commitments will be pre-financed via available credit lines. Most of these investments will be resold to third-party investors within the scope of syndications mostly undertaken within the Freight Railcars and Shipping Container divisions.

5.7.3. Companies in which the issuer holds a share of capital likely to have a significant impact on its financial situation

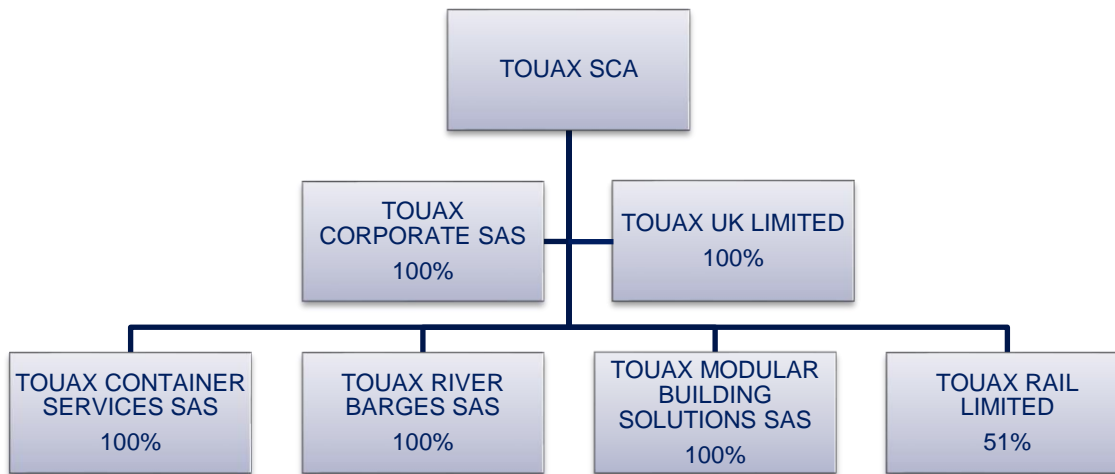
Not applicable.

5.7.4. Environmental issues that may influence the use of property, plant and equipment

Environmental issues that could influence the use of our tangible fixed assets are set out in section 3 "Risk factors" page 11 and in the environmental information of the Report on social, environmental and societal responsibility of this Universal Registration Document page 175169.

6. ORGANISATIONAL STRUCTURE

6.1. SIMPLIFIED GROUP ORGANISATIONAL CHART



6.2. LIST OF MAJOR SUBSIDIARIES

A list of all the Group's consolidated subsidiaries is presented in note 2.2 page 71 of the notes to the consolidated financial statements. The subsidiaries of TOUAX SCA are described in the table of subsidiaries and shareholdings in note 25.7 page 116 of the notes to the company financial statements.

The Group's two major subsidiaries in terms of revenue are TOUAX Container Leasing Pte Ltd, a Singaporean company and TOUAX Rail Ltd, an Irish company. TOUAX Container Leasing Pte Ltd is a shipping container leasing business serving almost all of our customers throughout the world and it manages the TOUAX container fleet. Its business is significant in view of the large amount of equipment for leasing. TOUAX Rail Limited has a freight railcar leasing and sales business in Europe and it manages TOUAX's European freight railcar fleet.

The organisational chart below is a simplified organisational chart of the main operational companies of the Group classified by business activity. The percentages shown are rounded and correspond to the percentage of capital control, direct or indirect, of these entities by TOUAX SCA, parent company.

Activité Wagons de Fret			
— TOUAX Rail Ltd	Irlande	51%	Location et vente de wagons de fret
— TOUAX Texmaco Railcar leasing Pte	Inde	50%	Location de wagons
Activité Barges Fluviales			
— TOUAX River Barges SAS	France	100%	Location et vente de barges fluviales
— TOUAX Leasing Corp.	USA	100%	Location et vente de barges fluviales
— TOUAX Hydrovia Corp.	Panama	100%	Location et vente de barges fluviales
— Eurobulk Transport Maatschappij BV	Pays-Bas	100%	Location / affrètement de barges fluviales
— CS de Jonge BV	Pays-Bas	100%	Location / affrètement de barges fluviales
Activité Conteneurs			
— TOUAX Container Services SAS	France	100%	Location et vente de conteneurs
— TOUAX Container Leasing Pte Ltd	Singapour	100%	Location de conteneurs
— TOUAX Container Investment Ltd	Hong Kong	100%	Vente de conteneurs
— TOUAX Corp.	USA	100%	Location et vente de conteneurs
— Gold Container Corp.	USA	100%	Location et vente de conteneurs
Activité Constructions Modulaires			
— TOUAX Modular Building Solutions SAS	France	100%	Société de services
— TOUAX Maroc SARL	Maroc	100%	Vente de constructions modulaires
— RAMCO SARL	Maroc	100%	Location de constructions modulaires

7. ANALYSIS OF THE FINANCIAL POSITION AND INCOME

7.1. FINANCIAL POSITION

7.1.1. Evolution and income from activities

The review of the Group and the company's financial position is presented in the management report paragraph 22.1 page 136.

7.1.2. Future development of activities and R&D

The review of the Group and the company's future evolution is presented in the management report paragraph 22.1 page 136.

There are no R&D activities.

7.2. OPERATING RESULTS

The review of the Group and the company's financial position is presented in the management report paragraph 22.1 page 136.

7.2.1. Important or unusual factors and new developments

Not applicable

7.2.2. Major changes

Not applicable

8. CASH AND CAPITAL

8.1. GROUP CAPITAL

The Group's financial resources and cash flow are detailed in the notes to the consolidated financial statements paragraph 18.1 in note 25 page 88 and in note 33.3 on liquidity risks and note 33.4 on interest rate risks.

8.2. CASH FLOW

The Group's cash flows are detailed and explained in the management report paragraph 22.1.

8.3. FUNDING REQUIREMENTS AND STRUCTURE

The Group uses a wide range of instruments to meet its financing requirements:

- overdraft facilities or other short-term facilities are used to finance working capital requirements on a one-off basis;
- bond loans used for general purposes and the Group's medium-term business;
- medium- and long-term loans and asset financing lines with recourse (leasing, finance leases, etc.) are used to finance assets held by the Group;
- non-recourse credit facilities are sometimes used for pre-financing assets (shipping containers and freight railcars) as well as the long-term financing of assets that the Group wishes to keep on its Balance Sheet.

Further details of loan conditions and the financing structure are provided in note 24 of the Appendix to the consolidated financial statements, page 88.

8.4. RESTRICTION ON THE USE OF CAPITAL THAT HAS HAD OR COULD HAVE A SIGNIFICANT DIRECT OR INDIRECT EFFECT ON THE ISSUER'S OPERATIONS

To the best of our knowledge, there are no restrictions on the flow of cash from wholly-owned subsidiaries to the parent company, nor on the use of this cash, with the exception of finance companies and subject to compliance with certain financial ratios presented in note 24 of the Appendix to the consolidated financial statements page 88

Cash and cash equivalents on the Group's balance sheet as at 31 December 2024 include (i) €13 million of cash held by companies that are not wholly-owned, including €8.4 million of contractual reserves relating to asset financing, and (ii) €1.7 million of contractual reserves relating to asset financing for wholly-owned companies.

8.5. EXPECTED SOURCES OF FINANCING IN ORDER TO MEET INVESTMENT COMMITMENTS

The financing sources are detailed in the firm investment commitments in paragraph 5.7 page 36.

9. REGULATORY ENVIRONMENT

Where applicable, the regulatory environment in which we operate and which may have a significant influence on our activities, measures or factors of an administrative, economic, budgetary, monetary or political nature that have had a significant impact or that may have a significant impact, directly or indirect, on our activities, are described in the section 3 “Risk Factors” of this universal registration document.

10. TREND INFORMATION

10.1. KEY TRENDS UP TO THE DATE OF THE UNIVERSAL REGISTRATION DOCUMENT

The main trends are detailed in the management report paragraph 22.1 page 136 and in the presentation of the Group's prospects presented at the SFAF meeting of 21 March 2024 detailed in paragraph 24.1 page 207.

10.2. KNOWN TRENDS, UNCERTAINTIES, REQUESTS, ANY COMMITMENTS OR EVENTS LIKELY TO SIGNIFICANTLY AFFECT THE CURRENT FINANCIAL YEAR

According to the International Monetary Fund's January 2025 forecasts, global growth is projected at 3.3% for 2025 and 2026, below the historical average (2000-2019) of 3.7%. This forecast presents the same outlook as previously estimated due to an upward revision in the US, offsetting downward revisions in other major economies. Global headline inflation is expected to fall to 4.2% in 2025 and 3.5% in 2026, with advanced economies reaching the target faster than emerging market and developing economies.

There are risks to the growth scenario, particularly if the current easing of monetary policy comes to an end. We consider that an interruption in the disinflation process could lead to the end of this easing, which would have repercussions for the sustainability of public finances, financial stability and, consequently, growth. Furthermore, we believe that the high level of political uncertainty in some countries could weigh on their growth, in contrast to the United States and its current policies, which could see its already robust growth further stimulated.

To limit the risks, the International Monetary Fund recommends that policies should focus on balancing the trade-offs between inflation and real activity, rebuilding reserves and improving medium-term growth prospects by stepping up structural reforms and strengthening multilateral rules and cooperation.

We note that economic policy uncertainty has risen sharply, particularly on the trade and fiscal fronts, with expectations of policy changes under newly elected governments in 2024, political instability in some Asian and European countries and continued high geopolitical tensions.

The Group's transport activities benefit from the leasing strategy on long-term contracts. Variations in economic cycles therefore have a more spread-out impact on the Group's activities. It is possible that these impacts will be felt in the more or less short term, depending on the intensity of the change in global growth, the easing of credit conditions, and the fall in interest rates and inflation.

A presentation of the outlook for the Group given at the SFAF Meeting on 20 March 2025 is detailed in paragraph 24.1 page 207.

11. PROFIT FORECASTS OR ESTIMATES

11.1. FORECAST OR ESTIMATED PROFIT PUBLISHED

Not applicable

11.2. MAIN ASSUMPTIONS

Not applicable

11.3. BASIS FOR FORECAST

Not applicable.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND THE GENERAL MANAGEMENT

12.1. CONTACT DETAILS FOR ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND THE GENERAL MANAGEMENT

The administrative, management and supervisory bodies are presented in the Report of the Supervisory Board in paragraph 23.2.4 page 189.

12.2. CONFLICTS OF INTEREST BETWEEN THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT

Conflicts of interest are presented in the Report of the Supervisory Board in paragraph 23.2 page 187.

13. REMUNERATION AND BENEFITS

13.1. REMUNERATION PAID TO CORPORATE OFFICERS

13.1.1. Remuneration paid to executive directors

Terms for determining remuneration

The remuneration of the Managing Partners is specified in article 11.5 of the articles of association, which stipulates:

"Each Managing Partner's annual remuneration within the scope of the general social security scheme is determined as follows:

A fixed gross portion amounting to €129,354, together with benefits in kind up to a limit of 15% of the fixed remuneration, it being specified that this amount does not include remuneration or repayments of expenses received by the Managing Partners in respect of corporate mandates or duties performed in any of the company's subsidiaries, up to a limit of €80,000 per Managing Partner

A gross amount of €850 per day during business trips outside France, as a family separation allowance

The General Partners may only adjust these amounts within the limit of the cumulative change in the annual inflation rate published by the French national institute of statistics and economic studies (INSEE).

A variable portion not exceeding 0.50% of the TOUAX Group's consolidated EBITDA, after deducting the leasing income due to investors. For the purposes of this calculation, it is specified that the EBITDA is the consolidated gross operating surplus after deducting the net operating provisions. »

The remuneration of the Managing Partners is revised annually in accordance with the provisions of the Articles of Association.

Any changes to their remuneration require the approval of the General Meeting of Shareholders and the express, written and unanimous agreement of the General Partners. »

The most recent change agreed at the General Meeting of 18 June 2008, was for the reduction of the variable portion of the Managing Partners' remuneration to 0.5% of the Group's consolidated EBITDA less the leasing revenues owed to investors, instead of the previous 1% rate.

The terms of remuneration of the Managing Partners are specified in the report of the Supervisory Board in paragraph 23.2.5 page 202.

Global remuneration

Table summarising the remuneration, options and shares attributed to each director		
(in thousands of euros)	2024	2023
Raphaël WALEWSKI - Managing Partner		
Remuneration due for the financial year	751,6	726,8
Valuation of options granted during the financial year		
Valuation of performance-related shares granted during the financial year		
TOTAL	751,6	726,8
Fabrice WALEWSKI - Managing Partner		
Remuneration due for the financial year	775,2	755,8
Valuation of options granted during the financial year		
Valuation of performance-related shares granted during the financial year		
TOTAL	775,2	755,8

The details of the composition of the remuneration of each executive are specified in article 23.2.5.1 of this report.

Table summarising the remuneration earned by each Director

Raphaël WALEWSKI Gérant	2023 (in thousands of euros)		2024 (in thousands of euros)	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fix remuneration	176	176	179,5	179,5
Annual variable remuneration	276,7	293,7	295	252,4
Travel bonus	138,8	138,8	139,2	139,2
Reimbursement of statutory fees	108,9	108,9	111	111
Benefits in kind	26,4	26,4	26,9	26,9
TOTAL	726,8	743,8	751,6	709

Table summarising the remuneration earned by each Director

Fabrice WALEWSKI Gérant	2023 (in thousands of euros)		2024 (in thousands of euros)	
	Amounts due	Amounts paid	Amounts due	Amounts paid
Fix remuneration	176	176	179,5	179,5
Annual variable remuneration	276,7	293,4	295	296,1
Travel bonus	167,8	167,8	162,8	162,8
Reimbursement of statutory fees	108,9	108,9	111	111
Benefits in kind	26,4	26,4	26,9	26,9
TOTAL	755,8	772,5	775,2	776,3

TOUAX provides the Managing Partners with the necessary equipment to perform their duties (car, mobile phone, computer, etc.).

Stock purchase or subscription options granted

No stock options were attributed to the executive directors

Free or performance-related shares

No performance-related shares or free shares were attributed to executive directors during the financial year or in a previous financial year.

Stock warrants

No equity warrants (free of charge) under Articles L.22-10-59 et seq. of the French Commercial Code were attributed to the executive directors during the financial year.

More generally, no equity securities, debt securities or securities giving access to capital or entitlement to the allocation of debt securities were allocated to the executive directors of the company or of the companies mentioned in Articles L.228-13 and L.228-93 of the French Commercial Code during the 2023 financial year. The Managing Partners are not shareholders of TOUAX SCA.

13.1.2. Remuneration paid to members of the supervisory board

Table of remuneration received by members of the supervisory board		
Members of the supervisory board	Amounts paid in 2023 (in thousands of euros)	Amounts paid in 2024 (in thousands of euros)
Jérôme Bethbeze		
<i>Supervisory board</i>	8,5	8,5
<i>Audit Committee</i>	1,5	1,5
Marie Filippi		
<i>Supervisory board</i>	8,5	8,5
Sylvie Perrin		
<i>Supervisory board</i>	8,5	8,5
<i>Audit Committee</i>	1,5	1,5
<i>ESG Committee</i>	1,5	1,5
Marie-Axelle ANNICCHIARICO		
<i>Supervisory board</i>	7,1	8,5
Jerome VERNY		
<i>Supervisory board</i>	8,2	8,5
Alexandre WALEWSKI		
<i>Supervisory board</i>	16,4	17,1
<i>Other remuneration</i>	192,7	192,7
TOTAL	257,2	257,2

* mandate expiry on June 14, 2023

The rules for distributing the remuneration allocated to the Supervisory Board are specified in the Supervisory Board's report page 202.

The members of the Supervisory Board and Audit Committee do not receive any other remuneration, apart from the fixed allowance that Alexandre WALEWSKI receives to cover expenses incurred in the course of his duties as Chair of the Supervisory Board. This allowance amounts to \$48,175 per quarter in 2024, as it did in 2023.

No equity securities, debt securities or securities giving access to capital or entitlement to allocation of debt securities were allocated to the members of the Supervisory Board of the company or of the companies mentioned in Articles L.228-13 and L.228-93 of the French Commercial Code during the 2024 financial year.

13.2. PENSIONS, RETIREMENT AND OTHER BENEFITS

The Managing Partners benefit from the same pension scheme as the other managers of the Group. The Group has no "umbrella" pension scheme. They do not have supplementary pension plans.

The Managing Partners shall not be entitled to any remuneration, indemnities or benefits due or likely to be due as a result of the taking, terminating or changing their position or subsequent thereto. The Managing Partners are also not entitled to any indemnities relating to a non-competition clause.

The Managing Partners have no labour contract with TOUAX SCA.

14. OPERATION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1. DURATION OF OFFICE

The operation of the supervisory and management bodies is presented in the Supervisory Board report paragraph 23.2 page 187.

14.2. REGULATED AGREEMENTS

Regulated agreements are listed in the management report page 136 and included in the auditors' report page 127. Information about related parties appears in note 34 in the notes to the consolidated financial statements page 100.

14.3. INFORMATION ON THE VARIOUS COMMITTEES

The report by the Chair of the Supervisory Board sets out the functioning and organisation of the audit committee in paragraph 23.2 page 192.

14.4. STATEMENT OF CONFORMITY WITH THE CORPORATE GOVERNANCE SCHEME

The statement of conformity with the company's governance system is presented in the Supervisory Board report paragraph 23.2.3 page 188, with the Group referring to the Middelnext Code.

14.5. SIGNIFICANT IMPACTS ON CORPORATE GOVERNANCE

The operation of the supervisory and management bodies is presented in the Supervisory Board report paragraph 23.2 page 187.

15. EMPLOYEES

15.1. BREAKDOWN OF THE WORKFORCE

The breakdown in employees by geographic location and activity as of 31 December 2024 is as follows:

	Freight railcars			River Barges			Containers			Modular Buildings			Central Services			TOTAL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Europe	69	72	71	9	9	9	17	15	17				24	23	24	119	119	121
Asie							12	14	12							12	14	12
Afrique										102	102	103				102	102	103
Amériques							8	9	9				2	2	3	10	11	12
TOTAL	69	72	71	9	9	9	37	38	38	102	102	103	26	25	27	243	246	248

Paragraph 1 in section 22.2 page 157 details the Group's social information.

15.2. PROFIT-SHARING AND STOCK OPTIONS

The main profit sharing for the managing partners, general partners, and directors are detailed in chapter 16 page 49 of the universal reference document with the profit sharing of Alexandre Walewski (Chair of the Supervisory Board), Fabrice Walewski (Managing Partner), Raphaël Walewski (Managing Partner), SHGP (general partner), and SHGL (general partner).

The company has not issued any stock options.

15.3. EMPLOYEE PROFIT-SHARING IN THE CAPITAL

An employee profit-sharing agreement has been put in place for all French entities, which does not give entitlement to shares in the capital. A profit-sharing of 27,554 euros was paid in 2024.

TOUAX SCA does not have any profit-sharing agreements or employee shareholding plans.

16. MAIN SHAREHOLDERS

16.1. BREAKDOWN IN CAPITAL AND VOTING RIGHTS

There are no categories of shares or securities which do not represent capital. There is no treasury stock (TOUAX SCA shares held by its subsidiaries). The amount of TOUAX SCA shares held by TOUAX SCA is insignificant (0.56% on 31 December 2024).

Distribution of share capital and voting rights on 31 December 2024

Shareholders	No. of shares	of capital	Number of voting rights that can be exercised	of voting rights that can be exercised	of which double voting rights
Alexandre WALEWSKI	814 854	11,62%	926 174	11,16%	111 320
SHGL	691 586	9,86%	1 266 880	15,27%	575 294
SHGP	766 331	10,93%	1 375 498	16,58%	609 167
Total Majority Group	2 272 771	32,41%	3 568 552	43,01%	1 295 781
IPConcept (Luxembourg) SA*	419 605	5,98%	419 605	5,06%	0
Public - registered securities	80 459	1,15%	108 755	1,31%	28 296
Public - bearer securities	4 199 283	59,90%	4 199 283	50,62%	0
Treasury shares	39 429	0,56%	0	0,00%	0
TOTAL	7 011 547	100,00%	8 296 195	100,00%	1 324 077

* To the knowledge of TOUAX

TOUAX SCA is controlled by Alexandre, Fabrice and Raphaël WALEWSKI. SHGL and SHGP are the two General Partners of TOUAX SCA and are respectively wholly owned by Raphaël and Fabrice WALEWSKI. The Managing Partners are not shareholders of TOUAX SCA.

It is commonly considered that Alexandre, Fabrice, Raphaël WALEWSKI, through the SHGL and SHGP act in concert, without any formal agreement having been concluded and that they jointly own 32.41% of TOUAX SCA, representing 43.01% of the voting rights as of 31 December 2024.

TOUAX SCA does not have an employee shareholding scheme.

The different types of voting rights are described in paragraph 0 below.

Breakdown of shares

On 31 December 2024, 32.98% of the shares issued by TOUAX SCA were registered, and the remainder were bearer shares. Around 95% of registered shares are held by persons residing outside France.

Number of shareholders

The company does not regularly ask for reports on identifiable bearer shares and therefore does not know the exact number of shareholders. On 31 December 2024, there were 71 registered shareholders. The attendance sheet of the last Combined General Meeting of 12 June 2024, certified accurate by the members of the board, shows that the shareholders present (including the general partners), represented or having voted by correspondence, together represent 2,828,465 shares and 4,136,526 voting rights, or 40.49% of the shares with voting rights.

Declarations and information to the AMF

In accordance with the Banking and Financial Regulation Act of 22 October 2010, the threshold for the obligation to file a draft takeover bid was lowered on 1 February 2011 from one third to 30% of the share capital and voting rights. A so-called grandfather clause applies for an unlimited period to shareholders who held between 30% and one third of the capital and voting rights on 1 January 2010: the previous threshold (33.33%) for a compulsory takeover bid will apply to these shareholders, provided that their interest remains between these two thresholds (Article 234-11 paragraph 1 of the General Regulation of the AMF).

The WALEWSKI family concert, comprising Alexandre WALEWSKI, SHGL and SHGP, which held an interest of between 30% and 33.33% on 1 January 2010 (31.13% of the share capital representing 35.75% of the voting rights on this date) is affected by the provisions of Article 234-11 paragraph 1 of the AMF General Regulation for its share capital holding and to this end made a shareholding declaration to the AMF published on 18 July 2011 in Notice No. 211C1275. In other words, if the alliance exceeds the threshold of one third of the capital, it will be obliged to file a compulsory draft takeover bid.

To the knowledge of TOUAX, all of the shareholders who hold more than 5% of the share capital or voting rights are mentioned in the table above.

Changes in the shareholding

Shareholders	31/12/2024		31/12/2023		31/12/2022	
	Capital	Voting rights	Capital	Voting rights	Capital	Voting rights
	%*	%*	%*	%*	%*	%*
Alexandre WALEWSKI	11,62%	11,16%	11,62%	11,64%	11,62%	10,81%
SHGL	9,86%	15,27%	9,36%	14,42%	9,36%	14,53%
SHGP	10,93%	16,58%	10,43%	16,16%	10,43%	16,28%
Total WALEWSKI concert	32,41%	43,01%	31,41%	42,22%	31,41%	41,62%
Treasury shares	0,56%	0,00%	0,37%	0,00%	0,18%	0,00%
IPCConcept (Luxembourg) SA	5,98%	5,06%	5,98%	5,04%	5,99%	5,08%
City Financial Absolute Equity Fund (OEIC)						
Public (nominative and bearer)	61,05%	51,93%	62,24%	52,74%	62,42%	53,30%
TOTAL	100,00%	100,00%	100,00%	100,00%	100,00%	100,00%

* to the knowledge of TOUAX ** City Financial Absolute Equity Fund (OEIC), controlled by City Financial Investment Company Limited acting as investment manager, declared that it had exceeded the threshold of 5% of the capital and voting rights of TOUAX SCA on 9 October 2018. No downward declaration has been made since then. However, following research we have found the following public information: City Financial Investment Company Limited previously managed a range of UK domiciled funds. As part of an agreement with Garraway Capital Management LLP on 21 March 2019, these funds were transferred to Valu-Trac Investment Management Ltd on 25 March 2019. On 25 March 2019, Valu-Trac delegated the investment management of these funds to Garraway and the funds were renamed. City Financial Absolute Equity Fund has been renamed VT Garraway Absolute Equity Fund. This fund was wound up on 31 December 2021 and the underlying investments in the Fund were also sold. City Financial Investment Company Limited was wound up on 30 December 2023. Although no lower limit has been declared, we note that City Financial Absolute Equity Fund, renamed VT Garraway Absolute Equity Fund, is no longer a shareholder in TOUAX SCA. We have therefore corrected the information relating to the ownership of TOUAX SCA.

16.2. VARIOUS VOTING RIGHTS

Double voting rights

Double voting rights are granted for registered shares held at least five years by the same stockholder. Furthermore, free shares allocated on the basis of old shares with double voting rights also feature double voting rights. This clause is stipulated in the company's Articles of Association.

Limitation of voting rights

The company's shares do not have any limitation of voting rights, except where stipulated by law.

16.3. DESCRIPTION OF THE TYPE OF CONTROL

The TOUAX Group is a partnership limited by shares under French law which by nature is controlled by the general partners. It has two general partners: SHGP and SHGL. These two companies belong to Fabrice and Raphaël WALEWSKI respectively.

Furthermore, Alexandre WALEWSKI, SHGP and SHGL are deemed to have acted in concert in 2024. This alliance is a de facto alliance that was established in 2005 during the conversion into a partnership limited by shares under French law. In total, on 31 December 2024 this concert held 32.41% of the shares and 43.01% of the voting rights.

A change of control requires, therefore, a change in the composition of both general partners and limited partners.

The Supervisory Board provides ongoing supervision of the management of Managing Partners but cannot intervene in the management of the company.

The Group endeavours to comply with the governance rules recommended by the Middenext Code.

The general partners cannot participate in the vote regarding the appointment of members of the Supervisory Board at an annual general meeting.

Finally, the Supervisory Board produces a report on the conduct of company affairs and on the financial statements at the Annual General Meeting.

16.4. AGREEMENT THAT MAY RESULT IN A CHANGE OF CONTROL

There is no shareholder pact type agreement providing preferential conditions for the sale or purchase of shares likely to be transmitted to the French Financial Markets Authority (AMF).

17. TRANSACTIONS WITH RELATED PARTIES

The Group has not entered into any significant transactions with related parties other than those described in the Notes to the consolidated financial statements paragraph 18.1 note 34 page 100 (see the auditors' report on regulated agreements and commitments, page 126).

18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND INCOME

18.1. HISTORICAL FINANCIAL INFORMATION

18.1.1. Consolidated accounts

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS - International Financial Reporting Standards) as adopted by the European Union.

Consolidated income statement, presented by type on 31 December			
<i>(in thousands of euros)</i>	note no.	2024	2023
Revenue from activities	4	198,533	195,421
Purchases and other external expenses	5	(92,831)	(97,669)
Staff costs	6	(19,688)	(19,214)
Other operating income and expenses	7	1,614	1,604
Operating provisions	8	(4,566)	746
Net distributions to investors	9	(24,093)	(25,550)
OPERATING EBITDA		58,969	55,338
Depreciation and losses in value	10	(32,805)	(29,451)
CURRENT OPERATING INCOME		26,164	25,887
Other operating income and expenses	11	417	2,439
OPERATING INCOME		26,581	28,326
Income in cash and cash equivalents		555	265
Gross cost of financial debt		(21,643)	(20,284)
Net cost of financial debt		(21,088)	(20,019)
Other financial income and expenses		(826)	(984)
NET FINANCIAL EXPENSE	12	(21,914)	(21,003)
CURRENT INCOME BEFORE TAXES		4,667	7,323
Taxes on profits	13	(1,587)	(1,482)
Net income from retained activities		3,080	5,841
Net income from discontinued activities	14	1,468	-
GLOBAL CONSOLIDATED NET INCOME		4,548	5,841
Of which non-controlling interests (minority interests)		669	2,234
Of which NET INCOME GROUP SHARE		3,879	3,607
Of which net income from retained activities		2,411	3,607
Of which net income from discontinued activities		1,468	-
Net income per share (euro)	15	0.56	0.52
Of which net earnings per share from retained activities (euro)	15	0.35	0.52
Diluted net earnings per share (euro)	15	0.56	0.52

Statement of comprehensive income for the period		2024	2023
<i>(in thousands of euros)</i>			
Global consolidated net income	(I)	4,548	5,841
Differences on conversion		6,058	(3,545)
Change in fair value of cash flow hedging instruments (effective portion)		(2,977)	(4,125)
Tax on comprehensive income items		363	359
Other elements of the comprehensive income that may be subsequently reclassified as net income	(II)	3,444	(7,311)
Pension liability (actuarial difference)		(6)	(24)
Other elements of the comprehensive income that cannot be subsequently reclassified as net income	(III)	(6)	(24)
Total Other items of comprehensive income, net of taxes	(IV) = (II) + (III)	3,438	(7,335)
of which non-controlling interests (minority interests)		(567)	(2,105)
Global consolidated net income	(I)	4,548	5,841
of which non-controlling interests (minority interests)		669	2,234
GLOBAL PROFIT/LOSS	(V) = (I) + (IV)	7,986	(1,494)
of which non-controlling interests (minority interests)		102	129

Consolidated balance sheet on 31 December		2024	2023
<i>(in thousands of euros)</i>			
	note no.		
ASSETS			
Goodwill	16	5,101	5,101
Intangible assets	17	3,506	1,287
Tangible fixed assets	18	394,300	374,664
Right of use	19	12,247	13,845
Long-term financial assets	20	1,540	1,170
Other non-current financial assets	20	8,087	10,188
Deferred tax assets	13	-	-
TOTAL non-current assets		424,781	406,255
Inventories and Work in Progress	21	104,804	85,007
Trade receivables	22	25,355	24,572
Other current financial assets	23	7,587	8,573
Cash and cash equivalents	24	48,911	39,000
TOTAL current assets		186,657	157,152
TOTAL ASSETS		611,438	563,407
LIABILITIES			
Share capital		56,092	56,092
Reserves and share premiums		21,587	17,207
Group share of net income		3,879	3,607
Shareholders' equity attributable to owners of the Group's parent company		81,558	76,906
Non-controlling interests (Minority interests)		71,730	70,706
Total shareholders' equity	27	153,288	147,612
Loans and Financial liabilities	25	179,091	298,696
Long-term lease liability	26	8,170	9,850
Deferred tax liabilities	13	6,711	7,031
Pension and similar liabilities	28	627	562
Other long-term liabilities	29	1,066	696
TOTAL non-current liabilities		195,665	316,835
Short-term lease liability	26	1,868	2,031
Borrowings and current bank facilities	25	176,764	30,594
Trade payables	30	15,125	14,139
Other current liabilities	31	68,728	52,196
TOTAL current liabilities		262,485	98,960
TOTAL LIABILITIES		611,438	563,407

Change in consolidated shareholders' equity

	Share capital	Premiums	Consolidated reserves	Conversion reserves	Cash flow hedge	Net profit/loss for the period	Shareholders' equity attributable to parent company	Non-controlling interests (Minority interests)	TOTAL Shareholders' equity
<i>(in thousands of euros)</i>									
Situation as at 01 January 2023	56,092	5,758	3,899	14,975	2,512	7,467	90,703	62,959	153,662
Other elements of the comprehensive income that may be subsequently reclassified as net	-	-	-	(2,982)	(2,233)	-	(5,215)	(2,096)	(7,311)
Other elements of the comprehensive income that cannot be subsequently	-	-	(15)	-	-	-	(15)	(9)	(24)
Net profit/loss for the period	-	-	-	-	-	3,607	3,607	2,234	5,841
Overall income	-	-	(15)	(2,982)	(2,233)	3,607	(1,623)	129	(1,494)
Capital increases	-	-	-	-	-	-	-	1,906	1,906
Statutory remuneration of general partners	-	-	(803)	-	-	-	(803)	-	(803)
Allocation of net income - 2022 period	-	-	7,467	-	-	(7,467)	-	-	-
Dividends	-	-	(706)	-	-	-	(706)	(4,825)	(5,531)
Operation with minority shareholders	-	-	(10,534)	-	-	-	(10,534)	10,537	3
Other	-	-	(47)	-	-	-	(47)	-	(47)
Treasury shares	-	-	(84)	-	-	-	(84)	-	(84)
as at 31 December 2023	56,092	5,758	(823)	11,993	279	3,607	76,906	70,706	147,612
Situation as at 01 January 2024	56,092	5,758	(823)	11,993	279	3,607	76,906	70,706	147,612
Other elements of the comprehensive income that may be subsequently reclassified as net	-	-	-	5,359	(1,340)	-	4,019	(575)	3,444
Other elements of the comprehensive income that cannot be subsequently	-	-	(14)	-	-	-	(14)	8	(6)
Net profit/loss for the period	-	-	-	-	-	3,879	3,879	669	4,548
Overall income	-	-	(14)	5,359	(1,340)	3,879	7,884	102	7,986
Capital increases	-	-	-	-	-	-	-	1,425	1,425
Statutory remuneration of general partners	-	-	(662)	-	-	-	(662)	-	(662)
Allocation of net income - 2023 period	-	-	3,607	-	-	(3,607)	-	-	-
Dividends	-	-	(844)	-	-	-	(844)	(2,168)	(3,012)
Operation with minority shareholders	-	-	(1,665)	-	-	-	(1,665)	1,665	-
Treasury shares	-	-	(61)	-	-	-	(61)	-	(61)
as at 31 December 2024	56,092	5,758	(462)	17,352	(1,061)	3,879	81,558	71,730	153,288

Table of consolidated cash flow on 31 December		2024	2023
<i>(in thousands of euros)</i>			
Net income from retained activities		3,080	5,841
Net income from discontinued activities		1,468	-
Amortisation and provisions		32,767	27,541
Change in deferred tax items		(135)	754
Capital gains and losses on disposal of fixed assets		(4,144)	(1,882)
Other non-cash income and expenses		(139)	(3,427)
Self-financing capacity after cost of net financial indebtedness & tax payable		32,897	28,827
Financial interests		21,088	20,003
Interest paid on leases and assets financed through leaseback		341	385
Tax payable		1,722	727
Self-financing capacity before cost of net financial indebtedness & tax		56,048	49,942
Tax paid / received		(1,675)	(835)
Change in Working Capital Requirement related to activity excluding changes in inventories	A	9,841	1,584
Stock variation	B	(40,861)	(15,938)
Change in investment Working Capital Requirement	C	7,587	10,275
Acquisition of assets for leasing		(30,738)	(48,709)
Proceeds from sale of owned equipment		16,379	24,740
Collection of finance leasing receivables		-	79
Sub-total		(47,633)	(29,553)
CASH FLOW GENERATED BY OPERATING ACTIVITIES	(I)	16,581	21,138
Investment Operations			
Acquisition of intangible & fixed assets		(1,001)	(1,817)
Net change in loans and advances granted		(692)	(5,317)
Proceeds from disposal of assets other than those intended for leasing		20	1
CASH FLOWS RELATING TO OTHER INVESTMENT OPERATIONS	(II)	(1,673)	(7,133)
Financing Operations			
Collections related to new loans		66,938	87,620
Contractual loan repayments		(47,982)	(93,497)
Net change in financial debts		18,956	(5,877)
Leasing liabilities		(2,105)	(1,837)
Net increase/decrease in shareholders' equity		1,414	1,909
Financial interest paid		(19,647)	(18,211)
Interest paid on leases and assets financed through leaseback		(341)	(385)
Distribution of dividends to TOUAX SCA shareholders		(844)	(706)
Distribution of dividends to minority shareholders		(2,168)	(4,826)
Statutory remuneration of general partners		(661)	(803)
Other		-	(44)
Net sale (purchase) of treasury shares		(61)	(84)
CASH FLOW RELATED TO FINANCING OPERATIONS	(III)	(5,457)	(30,864)
Effect of exchange rate fluctuations		461	(143)
CASH FLOWS RELATED TO EXCHANGE RATE CHANGES	(IV)	461	(143)
CHANGE IN NET CASH	(I) + (II) + (III) + (IV)	9,912	(17,002)
Analysis of cash flow change			
Cash at beginning of financial year		38,999	56,001
Cash at end of financial year		48,911	38,999
Change in net cash		9,912	(17,002)

<i>(in thousands of euros)</i>		2024	2023
Decrease / (Increase) in inventories and work in progress		(40,861)	(15,938)
Change in inventory	B	(40,861)	(15,938)
Decrease / (Increase) in trade receivables		(48)	3,746
Decrease / (Increase) in other current assets		1,341	(1,339)
(Decrease) / Increase in trade payables		706	1,839
(Decrease) / Increase in other liabilities		7,842	(2,662)
Change in WCR related to activity excluding inventory change	A	9,841	1,584
Decrease / (Increase) in receivables / fixed assets & related accounts		-	-
(Decrease) / Increase in liabilities / fixed assets & related accounts		7,587	10,275
Change in investment WCR	C	7,587	10,275

The net change in cash presented in the cash flow statement corresponds to the change in cash and cash equivalents included on the balance sheet after deducting bank overdrafts. As at 31 December 2024, there were no current bank loans.

The change in inventories in the cash flow statement shows an increase in inventories corresponding to a cash outflow. The change in inventories shown in the balance sheet also shows an increase over the 2023-2024 periods. Reclassification of equipment from inventories to tangible fixed assets with no cash impact (see note 18) may sometimes result in different variations between the balance sheet and the cash flow statement.

According to IFRS Standards: "Cash payments to manufacture or acquire assets held for leasing to others and subsequently held for sale, as described in paragraph 68A of IAS 16 "Tangible fixed assets", are cash flows from operating activities. The cash receipts from leasing and subsequent sales of such assets are also cash flows from operating activities".

Acquisitions of rental assets amount to €30,738 thousand in the cash flow statement above. In note 18.2, the difference of €221 thousand relates to acquisitions of other assets included under other investments in the cash flow statement.

The signing of the new leases has no impact on the cash flow statement.

The net change in financial liabilities is described in note 25.1.

Therefore, in accordance with IFRS Standards, the cash flow statement shows the Group's investments in leasing equipment and the income from sales of leasing equipment under cash flow from operations instead of cash flows from investing activities. Similarly, repayments of finance lease receivables are presented in operating flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant facts for the Touax Group and post-balance sheet events

> Significant events

Non-recurring events:

The disposal in 2017 of the European Modular Building leasing division was completed with the payment of an earn-out of €1.5 million in the first half of 2024 following the closure of all disputes with uncertain outcomes at the time the disposal was signed.

In June 2023, a court in the USA ruled against Touax in the amount of \$1 million following a road trailer accident in August 2016, which at the time involved the liability of our former Touax Modular Building subsidiary in the USA. As the assets of the US subsidiary were sold in 2017, Touax was unaware of this lawsuit or of the ruling against it, and has questioned both the procedural aspects of the ruling and its substantive liability. The outcome of this challenge resulted in the recognition of income of \$0.45 million.

Financing transaction:

Touax has put in place new confirmed two-year credit lines for its Containers division for an amount of \$50 million, combined with a \$15 million accordion option.

> Post-balance sheet events

None

NOTE 1. ACCOUNTING RULES AND METHODS

note 1.1. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

Approval of the financial statements

The annual financial statements as at 31 December 2024 and the associated notes were set by the TOUAX SCA Management Board on 19 March 2025 and presented to the Supervisory Board on 20 March 2025.

Accounting rules and methods

Pursuant to Regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and the European Council, the TOUAX Group's consolidated financial statements for the year ended 31 December 2024 have been prepared in accordance with the IFRS (*International Financial Reporting Standards*) published by the IASB (*International Accounting Standards Board*) on 31 December 2024 and as adopted in the European Union on the balance sheet date.

Standards, amendments and interpretations adopted by the European Union and which must be applied to open fiscal years from 1 January 2024

The standards and interpretations that are mandatory for accounting periods beginning on or after 01 January 2024 have no material impact on the 2024 consolidated financial statements.

- Amendment to IAS 1 - Classification of liabilities as current or non-current. The amendment clarifies the conditions for classifying a liability as current or non-current. The classification should be based on whether or not a right is in existence at the end of the reporting period, to defer settlement of the liability. It is not affected by the entity's intentions for this payment or by the likelihood of it exercising its right to defer.
- Amendment to IAS 1 - Non-current liabilities subject to covenants. The amendment specifies that covenants to be met after the balance sheet closing date do not affect the classification of liabilities as current or non-current at the closing date. These covenants must be disclosed in the notes to the financial statements to enable investors to understand the risk of early repayment of such debt.
- Amendment to IFRS 16 - Liability for rent in a sale and leaseback transaction. The amendment supplements the IFRS 16 Standard on the subsequent recognition of lease liabilities arising from sale and leaseback transactions.
- Amendment to IAS 7 and IFRS 7 - Supplier financing arrangements. The amendment requires disclosure in the notes to the financial statements of supplier financing arrangements, otherwise known as reverse factoring, in order to improve the transparency of these arrangements and their effects on liabilities, cash flows and liquidity risk.

These amendments have no impact on the consolidated financial statements of 2024.

Standards and interpretations adopted by the IASB but not yet applicable as at 31 December 2024.

- Amendment to IAS 21 - Absence of exchangeability. The amendment introduces a consistent two-step approach to determining whether a currency is tradable against another and the spot rate to be used if it is not. Application on 01/01/2025.
- Amendments to IFRS 9 / IFRS 7 - Classification and measurement of financial instruments. These amendments clarify how to classify financial assets with environmental features, as well as the derecognition date of a financial asset or liability paid by electronic means, while proposing a choice of method for derecognising a financial liability before the delivery of cash on the settlement date, if certain criteria are met. In the process of being adopted.
- IFRS 18 - Presentation and disclosure of financial statements. This new Standard replaces IAS 1, Presentation of Financial Statements. While retaining many of its provisions, it introduces new ones in order to:
 - Improve the comparability of the statement of net income.
 - Improve the transparency of performance indicators defined by management (IAP or MPM).
 - Aggregate or disaggregate information in the financial statements more usefully.
 Standard in the process of being adopted.
- IFRS 19 - Subsidiaries without public accounting. The purpose of this optional Standard, which is intended for subsidiaries without public accounting whose parent company prepares its consolidated financial statements in accordance with IFRS, is to enable them to keep a single set of IFRS financial statements for the needs of their parent company and the users of their financial statements, while benefiting from simplified provisions for the information to be provided in the Appendix statements. Standard in the process of being adopted.

note 1.2. USE OF ESTIMATES

Drawing up financial statements in accordance with IFRS standards has led management to make estimates and put forward assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes in the appendix.

Since these assumptions are intrinsically uncertain, actual information may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant regarding economic conditions.

The current context, particularly geopolitical and macroeconomic as well as technological, social and climatic, presents significant uncertainties which make it impossible to assess whether the sources of uncertainty relating to the estimates used are likely to be significantly affected by future macroeconomic, technological, social, geopolitical and climatic changes, and whether they would occur in the near future.

The accounts and information subject to significant estimates relate in particular to the valuation of goodwill (see note 16), the assessment of any loss of value in tangible fixed assets (see note 18), financial assets (see note 20 note 20), derivative financial instruments (see note 25), inventories and work-in-progress (see note 21), deferred tax (see note 13.3), lease liabilities (see note 26), contingent liabilities (note 32.3) and provisions for risks and charges.

IMPACTS OF CLIMATE RISK:

Climate change could affect us, as well as our clients, who transport goods using the barges, containers and railcars that we make available to them, and our suppliers, who produce our products and who may emit greenhouse gases during the production process. Reduction in demand due to climate change could have an adverse effect on our activity, operating results and financial position.

Changes to laws, rules and regulations, and actions taken by the authorities under existing laws with the aim of addressing greenhouse gas emissions and containing climate change could negatively impact our clients and our business activity. Potential consequences of laws, rules and regulations addressing climate change could have an adverse effect on our financial situation, operating results and cash flows. The Group has no knowledge of the future indirect effects of climate risk and has therefore not taken them into account in its estimates.

IMPACT OF RISING INTEREST RATES:

To carry out its investment policy, the TOUAX Group uses debt. A part of the Group's debt is concluded at variable rates. The interest rate risk is thus mainly linked to these variable rate loans.

In order to limit the negative impact of a rise in short-term rates, the Group applies a policy of non-speculative rate management by using standard derivative instruments and by negotiating its new loans at fixed or variable rates depending on the desire to modify the fixed rate distribution - variable rate distribution of its debt.

The hedges put in place do not necessarily change the split between fixed and variable rates: the debt may remain at a variable rate, but the exposure may be hedged by "caps" or "Tunnels". At the end of 2024, 75% of the Group's debt would be at variable rates and 25% at fixed rates. as 71% of variable-rate debt is hedged, 78% of the Group's debt is at fixed or hedged variable rates.

note 1.3. CONSOLIDATION METHODS

The IFRS 10 “Consolidated Financial Statements” Standard applies to all aspects of control and consolidation procedures using the full consolidation method.

It defines the concept of control of an entity on the basis of three criteria:

- the power over the entity, that is, the ability to direct the activities that have the greatest impact on its profitability;
- exposure to the entity’s variable returns, which may be positive, in the form of a dividend or any other economic advantage, or negative;
- and the ability to exercise power over the entity so as to affect the amount of returns obtained.

Companies in which the Group directly or indirectly holds a majority of the voting rights at the general meeting, on the Board of Directors or the management body, giving it the power to govern their financial and operating policies are deemed as being controlled and consolidated by the method of global integration. Additional analyses are carried out when agreements exist between shareholders in accordance with the recommendations of the standard.

The list of companies included in the consolidation is given below in note 2.2, together with the method of consolidation.

Commercial and financial transactions and internal profits generated between consolidated companies are eliminated.

note 1.4. FOREIGN CURRENCY CONVERSION

note 1.4.1. CONVERSION OF CURRENCY FINANCIAL STATEMENTS FOR FOREIGN SUBSIDIARIES

The Group’s reporting currency is the euro.

The functional currency of subsidiaries is the currency in which the majority of the subsidiary’s transactions are carried out.

Financial statements for the Group’s companies are prepared in their functional currency. Financial statements of companies are converted into the Group’s reporting currency (Euro) as follows:

- Assets and liabilities are converted into euros at the closing exchange rate;
- Shareholders’ equity, maintained at the historical rate, is converted at the closing exchange rate;
- The income and cash flow statements are converted at the average exchange rate for the period;
- Profits or losses resulting from the conversion of the financial statements are recognised in a conversion reserve included in the consolidated shareholders’ equity.

Goodwill generated during the acquisition of companies is recognised in the functional currency of the acquired company. The goodwill is then converted at the closing into the Group’s presentation currency. Any differences resulting from the conversion are recognised in the Consolidated Shareholders’ Equity.

Parity: Currency = 1 euro

Exchange rate of currencies	Closing rate		Average rate	
	2024	2023	2024	2023
American dollar (USD)	1.0389	1.1050	1.0821	1.0816
Moroccan dirham (MAD)	10.5190	10.9445	10.7569	10.9591
British pound (GBP)	0.8292	0.8691	0.8466	0.8699
Indian rupee (INR)	88.9335	91.9045	90.5307	89.3249

note 1.4.2. CONVERSION OF TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency operations by consolidated companies are converted into their functional currency at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities in foreign currency have been converted at the exchange rates prevailing on the closing date. Exchange rate differences resulting from this conversion (latent gains and losses) are recognised as net financial profit or loss.

Currency gains/losses arising from a monetary component, which is essentially an integral part of the net investment in a consolidated foreign subsidiary, are booked under shareholders’ equity (under the item “conversion reserves”) until the net investment has been sold or liquidated.

note 1.5. ACCOUNTING OF ASSET COMPANIES OWNED BY INVESTORS

Third-party management enables the Group to increase its capacity as an operational lessor by calling on outside investors who acquire assets.

Analysis of asset companies owned by investors

In the case of asset companies owned by investors, the management of activities is sometimes governed by contractual agreements.

In this case, analysis of the contractual agreements makes it possible to assess whether the investor has power over the entity. Some indicators in accordance with IFRS 10:

- The purpose and structure of the entity: how decisions are made about the relevant activities, who has the ability to direct the activities, who receives the returns from these activities, who bears the risks;
- The rights granted by the contractual agreements established on inception;
- The investor's commitment in ensuring that the actual operation of the entity is compliant with its original concept;
- The relationship between the investor and the entity; managerial, technological or financial dependence.

Investors' asset companies are not consolidated if the Group does not hold executive authority over activities affecting their performance or assets.

note 1.6. GOODWILL

Goodwill corresponds, on the acquisition date, to the difference between:

- the fair value of the consideration transferred plus the amount of the minority interests in the company acquired and, in a merger of acquisition carried out in steps, the acquisition-date fair value of the acquirer's previously-held holding in the company acquired, revalued by the income statement, and
- the net balance of the amounts of the identifiable assets acquired and liabilities taken over measured at acquisition-date fair value.

For significant acquisitions, this fair-value measurement is carried out by independent experts.

Minority interests are either valued at their fair value, or at their share in the net identifiable assets of the acquired company. This option is available on a case-by-case basis for each merger operation.

The direct costs related to the acquisition are accounted for in the period's expenses and are displayed in the consolidated income statement under "Other operating income and expenses".

Possible price adjustments for business combination are valued at the fair value on the date of acquisition even if it is improbable that resources will be required to discharge that potential obligation. After the acquisition date, the price adjustment is valued at its fair value at each year-end closing. After twelve months from the acquisition date, any change in the fair value of this price adjustment will be accounted for in the income statement.

In accordance with IFRS 3 "Business Combinations", goodwill assets are not depreciated.

In accordance with IAS 36 "Impairment of Assets", they are subjected to an impairment test at least once a year, and at shorter intervals if there is any indication of a loss of value. The purpose of the test is to ensure that the recoverable value of the cash-generating unit to which the goodwill is allocated or attached is at least equal to its net book value (see notes to the consolidated financial statements note 1.9). If an impairment is found, then an irreversible provision is charged to operating income, on a line of its own "Other operating income and expenses".

Should the TOUAX Group increase its percentage stake in an entity it already controls, the additional equity purchase is booked directly to shareholders' equity as the difference between the price paid for the shares and the additional proportion of the entity acquired. The consolidated value of the entity's identifiable assets and liabilities, as well as the goodwill, remain unchanged.

In the event that shares are sold without loss of exclusive control, the difference between the share sale price and the share of consolidated equity at the date of the sale is noted as shareholders' equity (Group's share). The consolidated value of the entity's identifiable assets and liabilities, as well as the goodwill, remain unchanged.

In the event that shares are sold with loss of exclusive control, the income from the sale is calculated on the entire holding at the date of the operation. If there is residual interest, it is evaluated at its fair value in the income statement at the moment that exclusive control is lost.

note 1.7. INTANGIBLE ASSETS

Intangible assets mainly correspond to software and the licence to operate railcars in Asia. Depreciation of software is calculated on a straight-line basis over its useful life. Railcar operating licences are depreciable over 35 years.

note 1.8. TANGIBLE FIXED ASSETS

Tangible fixed assets mainly correspond to equipment (Freight Railcars, River Barges, Logistics Containers) that are leased.

note 1.8.1. VALUATION AT COST NET OF AMORTIZATION AND IMPAIRMENT

Except when acquired as part of a company takeover, tangible fixed assets are recorded at their acquisition or production cost. Gains resulting from intra-group transfers or purchases are eliminated in the consolidated accounts, as are revaluations due to mergers or

partial takeovers. At each closing date, the acquisition cost is reduced by cumulative depreciation and depreciation determined in accordance with IAS 36 "Impairment of Assets" (see note 1.9).

The costs of loans used to finance eligible assets defined by IAS 23 are included in the cost of the assets involved. At present, no assets are eligible for application of the IAS 23.

note 1.8.2. COMPONENT APPROACH

The IAS 16 "Tangible fixed assets" Standard requires that an asset's main components with a useful lifetime shorter than that of the asset itself should be identified so as to be depreciated over its own useful lifetime.

The component approach is particularly applicable to the River Barges and Freight Railcar business. In the River Barges business, the purchase price of covered barges is split into hull, navigation certificate, bow thruster and cover. In the Freight Railcar business, the railcars are divided between the railcar itself and the revisions.

note 1.8.3. DEPRECIATION

Tangible assets are depreciated with calculations using the straight-line method over the asset's useful lifetime. Land is not depreciated.

📌 Terms of depreciation of new goods acquired:

The useful lifetimes for equipment acquired new fall into the following brackets:

- Freight Railcars 25 years (India) to 36 years (Europe)
- River Barges 30 years
- Containers (dry type "dry") 13 years

Railcars and their axles are reviewed according to a timetable specified by the European standards. By incorporating European standard VPI, servicing of Railcars and their axles are amortised over a period of 3 to 12 years depending on the type of servicing.

Bow thrusters and barge covers are depreciated over 15 and 20 years respectively.

The depreciation of containers provides for a residual value, which varies according to the type of container, in accordance with industry standards, as follows:

- 20' DC: \$1,000
- 40' DC: \$1,200
- 40' HC: \$1,400

No residual value is retained for freight railcars and river barges.

📌 Terms of depreciation of used goods acquired:

Equipment acquired second-hand is depreciated using the straight-line method over their remaining useful lifetime.

The useful life of second-hand barges depends, for example, on the construction date of the barge, the previous condition of use of the barges, and the materials carried (some materials being more corrosive than others).

note 1.9. IMPAIRMENT OF ASSETS

According to IAS 36 "Impairment of Assets", the recoverable value of property, tangible fixed and intangible assets must be tested as soon as there is any indication of a loss of value (to the company or in the market), and is reviewed at the end of each financial period. This test is carried out at least once a year in the case of assets with an indefinite lifetime, which in the Group's case means goodwill.

For this test, fixed assets are grouped into Cash Generating Units (CGUs). These are homogeneous groups of assets whose continuous use generates cash flows largely independent of the cash flows generated by other groups of assets. The recoverable value of these units is most often calculated from their value in use, i.e. from the discounted future net cash flows expected on the basis of business scenarios and on forecast operating budgets approved by senior management.

If a CGU's recoverable value is below its net book value, then an impairment is recorded. If the CGU contains goodwill, the loss in value primarily reduces the goodwill, before impairment is recorded, where applicable, on the other fixed assets of the CGU.

The Cash Generating Units in the Group are:

- The Freight Railcars division as a whole,
- The River Barge division as a whole,
- The Containers division as a whole,
- The Modular Construction division as a whole.

Since right of use (property, vehicle) do not generate cash flows independent of those generated by other assets, the amount recoverable for this right of use cannot be determined individually. They are then tested for impairment at the level of the CGU to which they belong.

note 1.10. INVENTORIES

Inventories essentially consist of goods bought for resale in the Freight Railcars and Container divisions, and to a lesser extent in the Modular Buildings division. The inventory turnover period is less than one year.

Inventories also comprise goods leased for resale. Equipment leased to clients and not resold within the year of acquisition are capitalised.

Inventories also include the spare parts required for the maintenance of freight railcars, raw materials and components used in the manufacture of modular constructions, and work-in-progress and finished modular construction products.

Inventories are valued at the lower of their cost and net realisable value. Inventories are depreciated when the forecast selling prices are lower than their carrying amounts.

Net realisable value is the estimated price of sale in the normal course of business, less less estimated finishing and selling costs.

note 1.11. PROVISIONS FOR RISKS AND CHARGES AND CONTINGENT LIABILITIES

A provision is made in the accounts if, on the relevant Balance Sheet closing date, the Group has contracted an obligation (whether legally expressed or implicit) and it is probable that a reliably predictable amount of resources will be needed to discharge that obligation.

Provision is made for lawsuits and disputes (industrial, technical) as soon as there is an obligation by the Group to a third party on the Balance Sheet closing date. The amount of the provision made depends on the best estimate of the foreseeable expenses.

Conversely, if the estimate of an outflow of resources is unreliable or improbable, the liability is classified as a contingent liability:

- A potential obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company;
- A present obligation that arises from past events but is not recognised:
 - Either because it is or improbable that an outflow of resources representing economic benefits will be required to settle the obligation;
 - Or because the amount of the obligation cannot be measured with a sufficient degree of reliability.

A contingent liability should not be recognised.

note 1.12. PENSION AND SIMILAR LIABILITIES

The Group's pension commitments consist only of severance payments for its French companies' employees which correspond, under the terms of IAS 19 "Employee Benefits" to "defined benefit plans". Under these schemes, the Group undertakes to pay benefits either on leaving the Group (severance payments) or during retirement. The Group's schemes are not pre-funded, and a provision is made for them in the accounts. The Group is not involved in any other significant defined benefit plan.

The Group accounts for these superannuation commitments according to the Projected Unit Credit method as required under IAS 19. The method calls for long-term actuarial assumptions concerning demographic parameters (staff turnover, mortality) and financial parameters (salary increases, discount rate) to be taken into account. These parameters are reviewed annually. The effect on the amount of the commitment of any changes in the actuarial assumptions is entered under Actuarial Differences. In accordance with IAS 19, the Group recognises these actuarial differences through shareholders' equity and service costs through profit or loss.

Post-employment benefits for periods of service are granted only to the periods during which the employee renders the services which entitle them to these benefits and no benefit is granted outside of these periods, even if the employee renders services during this time.

note 1.13. SUBSIDIES

The Group has adopted as an accounting method, in accordance with IAS 20, to present in the financial statements public operating subsidies, as a deduction from the expenses to which they are linked and investment subsidies as a reduction of the assets concerned to be depreciated over the same period.

The Touax Group benefits from energy saving certificates as part of the acquisition of new River Barges. In the absence of precision in international accounting standards and texts, the Touax Group applies French accounting rules and doctrines (ANC 2014-03 and the CNCC chronicle) and therefore considers that these certificates are comparable to an investment subsidy.

note 1.14. LONG-TERM NON-CURRENT LIABILITIES

Other long-term liabilities record the share at more than one year of liabilities other than borrowings and financial liabilities.

note 1.15. TREASURY SHARES

Treasury shares held by the Group are registered at their acquisition cost as a deduction from shareholders' equity. Gains from the disposal of treasury shares are stated directly as an increase in shareholders' equity, such that capital gains or losses do not affect the consolidated result.

note 1.16. FINANCIAL INSTRUMENTS**note 1.16.1. FINANCIAL ASSETS EXCLUDING CASH AND CASH EQUIVALENTS**

In accordance of Standard IFRS 9:

- The provisions relating to the ranking and valuation of financial assets are based on the joint analysis of the management model of each asset portfolio and the contractual characteristics of the financial assets;
- the impairment model is based on an approach that takes expected credit losses;
- the provisions relating to the classification and evaluation of financial liabilities require that variations in fair value related to credit risk for financial liabilities accounted for at their fair value in income be isolated and recognised as reserves that cannot subsequently be reclassified in net income;
- provisions related to hedge accounting, which the Group has chosen to apply from 01 January 2018:
 - o make more strategies likely to be eligible for hedge accounting;
 - o now require that effectiveness be demonstrated by the existence of an economic relationship between the hedged item and the hedging instrument, the absence of domination of the effect of credit risk in the change in value of this economic relationship, the existence of a hedging ratio approaching that of management, recognising that any inefficiency is recorded in profit or loss.

- **Classification and valuation of financial assets**

IFRS 9 introduces a model for the classification and evaluation of financial assets, based on:

- the business model of the entity for the management of financial assets, and
- the characteristics of the contractual cash flows of the financial asset.

For a financial asset within the scope of IFRS 9, there are 3 types of economic models:

- The objective of the business model is solely to hold financial assets to receive contractual cash flows: if the characteristics of the financial asset are solely payments of principal and interest ("SPPI/ solely payments of principal and interest"), the financial asset is evaluated at amortised cost.
- The objective of the business model is both to hold financial assets to collect contractual cash flows and to sell financial assets: when the characteristics of the financial asset are SPPI, the financial asset is measured at fair value through other elements of the total income.
- Interest rate financial assets that are not held in either of the two business models above are measured at fair value through profit or loss.

- **Impairment of financial assets**

A detailed analysis of the impairment model of financial assets, and in particular of receivables, has been carried out. The Group has opted for the simplified method proposed by IFRS 9 for measuring depreciation relating to commercial receivables and financing leasing receivables.

The Group's financial assets include the following:

- non-current financial assets in the scope of IFRS 9: guarantees and other deposits for equity securities of non-consolidated companies, loans, derivatives;
- non-current financial assets outside the scope of IFRS 9 for the classification and initial evaluation part: the Group reports as assets those assets held under finance leasing in which it operates as a lessor and client receivables are over one year past their due date.
- current financial assets including short-term trade receivables and finance lease receivables due within less than one year.

Short-term client receivables from Freight Railcars and Containers are amortized based on unpaid invoices over 30 days past their due date. For the River Barge and Modular Buildings businesses, provisioning is set aside on a case-by-case basis to identify the source of the delay (major financial difficulties, proven disputes, simple cultural delays, etc.).

note 1.16.2. CASH AND CASH EQUIVALENTS

The Cash and Cash Equivalents Balance Sheet item is made up of current bank account balances and cash-based UCITS holdings that can be liquidated in the short term.

UCITS holdings with a negligible risk of changing value are categorized as highly liquid short-term holdings and are evaluated at fair value.

The net cash position from the cash flow statement is determined on the basis of cash holdings, as defined above, less current bank advances and overdrafts.

note 1.16.3. FINANCIAL LIABILITIES

The Group's financial liabilities include bank loans, interest-bearing bonds, supplier debt and derivatives.

The loans are broken down into current liabilities (the part repayable within the twelve months following the balance sheet closing date) and non-current liabilities (with due dates exceeding twelve months).

Subsequently, they are evaluated at amortised cost using the effective interest rate method.

To date, only hedging instruments are valued at fair value.

Loans are initially recorded at fair value adjusted by directly attributable transaction costs. These other financial liabilities are measured at amortised cost.

note 1.16.4. DERIVATIVE FINANCIAL INSTRUMENTS

In 2024, the Group signed forward exchange contracts (due date in 2025) to hedge foreign exchange risk exposure on the US dollar. Subscribed derivatives are recognised at fair value. Their impact on income fully or partially offsets gains and losses recorded in profit or loss on foreign currency exposure.

Some of the Group's operations are financed by variable-rate loans, some of which are hedged by interest rate derivatives, within the scope of the cash-flow hedges, in order to reduce the Group's exposure to interest rate risk.

Changes in the fair value of swap contracts and collars are accounted for as recyclable reserves for the effective part. The ineffective part is recognised directly in the financial profit or loss.

The Group also has derivative financial instruments (Caps/Floors) whose change in fair value is accounted for solely in the income statement.

The Group believes that existing hedges and qualifying hedges meet the hedge accounting eligibility criteria in accordance with IFRS 9.

note 1.17. TAXES ON PROFITS

Deferred taxes are recognised (undiscounted) according to the method of variable carrying-forward of the differences due to timing between the assets' and liabilities' values for tax purposes and their book values in the consolidated financial statements. In this way, each financial period is assigned its appropriate tax charge, particularly in view of the temporary discrepancies that may arise between the date when certain revenues and charges are booked and their effective date for tax purposes.

Any deferred tax assets resulting from these temporary differences or tax losses to be carried forward are only retained on the books to the extent that the companies or groups of companies consolidated for tax purposes are reasonably sure of realising the benefits in subsequent years.

The rates used to calculate deferred taxes are the tax rates voted on the closing date of the accounts, which will be in force on the day the temporary differences are reversed.

Tax assets and liabilities applying to the same tax entity (or fiscally-consolidated group) are offset in the Balance Sheet.

Deferred taxes have always been calculated on lease agreements.

Deferred or current tax is accounted for as income or an expense in the income statement unless it relates to a transaction or event accounted for directly in shareholders' equity.

The Group does not fall within the scope of application of Pillar 2 from 2024 (minimum 15% tax for international groups with revenues amounting to €750 million or more in at least two countries).

Deferred taxes are presented on their own lines in the Balance Sheet, under Fixed Assets or Non-Current Liabilities, as the case may be.

note 1.18. INCOME AND EXPENSES FROM OPERATIONS

The Group is an operational lessor of standardised sustainable transport equipment (Freight Railcars, River Barges, Logistics Containers). Leased equipment may be owned by the Group or by active or passive investors and be managed by the Group under management contracts. In addition to its leasing activity, the Group buys and sells freight railcars, river barges, logistics containers.

note 1.18.1. CLASSIFICATION AS AGENT OR PRINCIPAL

In accordance with the requirements of IFRS 15, the Group must determine if it is acting as Principal or Agent in the provision of goods or services to a client.

The Group must meet the following criteria to qualify as Principal, otherwise the Group will be classified as Agent and will have to record the margin or fee as revenues:

- The Company has the primary responsibility for providing goods or services, for example by being responsible for the quality of goods and services ordered or sold to the clients.
- The Company bears the risks associated with holding stocks before the client order, during transportation or in case of return.
- The company is free to set selling prices, directly or indirectly.

The Group operates and manages equipment on behalf of third-parties as part of its container and freight railcar leasing businesses. Pools of equipment are sometimes put together for this purpose, bringing together several investors, including sometimes the Group. These pools correspond to a group of equipment usually of the same type and age. This organisation enables the pooling of revenues and expenses of equipment grouped in the same pool, governed within the scope of management contracts. These management contracts do not constitute joint ventures.

In the context of management on behalf of investors, the Group may act as Principal or as Agent depending on whether the investors are respectively passive or active. Investors are active when they make decisions on the conditions of use of their equipment. The new management contracts signed with investors since 2019 qualify the Group as Agent, whereas the Group previously acted as Principal.

Thus when the Group acts as “Principal” for management on behalf of passive investors, it records:

- Gross leasing income invoiced to its clients for equipment managed as leasing revenues
- The operating expenses of all the equipment managed are booked under Operating Expenses
- The share of net income paid back to investors is expensed in the “Distributions to investors” section (see notes to the consolidated financial statements note 1.20).

When the Group acts as “Agent” for management on behalf of active investors, it only records the management fee as revenue. It should be noted that the management fee corresponds to gross leasing income, less operating expenses and distributions paid to investors.

The accounting treatments resulting from the classification as Agent or Principal therefore have no impact on operating EBITDA or income. The only effect of these processes is a different presentation on the income statement, offset reversed in the case of Principal and offset in the case of Agent.

As this presentation does not make it possible to understand and explain the meaning of changes in income from activities, the Group presents restated income from activities, which can then be explained in a meaningful way (see note 3).

note 1.18.2. REVENUE FROM ACTIVITIES: THE DIFFERENT COMPONENTS

The Group recorded revenues of:

- Leasing revenues from equipment owned by the Group
- Leasing revenues from equipment owned by passive investors
- Management fees for assets held by active investors

When the Group rents equipment to its clients, it may charge for ancillary services (see note 1.18.4) such as repairing equipment damaged by clients. The Group thus records:

- Ancillary services

The Group also sells equipment (see note 1.18.5). When equipment is owned by the Group, it records the proceeds from the sale of this equipment. When the equipment is owned by investors, the Group records the margin generated between the sale price of the equipment and the price paid to the investor. This margin is generally called marketing commission. The Group thus records:

- Sales of owned equipment
- Commissions on the sale of equipment held by investors.

For greater clarity, the Touax Group is mandated by the investor to sell its assets at the most opportune moment in the asset’s life cycle and market conditions. The Touax Group’s commission for selling these assets is determined when the management contract is signed with the investor. The sale of investor assets is always conditional on the investor’s agreement on the sale and the sale price. As soon as the investor’s agreement is given and the assets are transferred, the sale is considered concluded and the sales commission is due. The investors therefore no longer has any rights or interests over the transferred assets.

The Group also sells equipment to investors as part of its third-party Asset Management division (see note 1.18.6). The Group purchases new equipment, carries it on its balance sheet and leases it to its clients. It may then sell some of its equipment managed concurrently under a management contract to investors. The sale of equipment to investors is known as syndication and is compensated by a margin equivalent to the difference between the equipment purchase and the equipment sale price. This margin is called the syndication fee. The Group thus records revenue from the following activities:

- Syndication fees.

Finally, the Group sometimes sells fixed assets that are not part of its recurring leasing activity. The difference between the sale price and the net book value of fixed assets is classed as a capital gain or loss on disposal. The Group records revenue activities:

- Capital gains or losses on disposals unrelated to recurring activities

note 1.18.3. LEASING REVENUE AND LEASES

The Group purchases and leases mobile and standardised equipment to its clients. The vast majority of client leases are operating or finance leases if Group indicators qualify them as such.

Once the equipment is leased to clients, the Group may decide to sell certain equipment to investors, thereby transferring ownership of the leased equipment to them. Depending on whether the investors are active or passive, the Group acts as Agent or as Principal.

These leases define the standard leasing terms: the price per day, duration, payment date, obligations and rights of the lessee. The vast majority of leases are operating leases. Contracts are categorised as operating or finance leases in accordance with the IFRS 16 standard on the date the lease is signed. The qualification of contracts prior to 1 January 2019 was only reviewed for sublease contracts in accordance with the standard and resulted in an operating sub-lease classification.

As part of the management of equipment on behalf of passive investors, it was decided that the Group was classified as an intermediate lessor according to IFRS 16. As part of the management of equipment on behalf of active investors, the Group acting as an Agent, and IFRS 16 not being applicable, only the management fees for this equipment are recorded as leasing activity.

Thus, the income from the leasing activity, recorded in revenues, comes from:

- the leasing of equipment owned by the Group,
- and the leasing of equipment held by passive investors.

Leasing revenues from equipment owned by the Group is recorded under the heading "Leasing revenues from directly owned equipment". It should also be noted that interest income from finance lease agreements granted to clients is also recognised in rental revenues from owned equipment (€10 thousand in 2023, no finance lease agreements in 2024).

Leasing revenues from equipment owned by passive investors is recorded under the heading "leasing revenues from directly owned equipment".

Leasing revenue from equipment held by active investors is not recorded as revenue, only the management fee for this equipment being recorded in the section "Management fees".

Changes in leasing revenues are therefore directly connected with the fleets and pools of equipment owned or managed by the Group, the leasing rates, and the utilisation rate of the equipment.

note 1.18.4. INVOICING OF ANCILLARY SERVICES

Ancillary services are invoiced at the time of equipment leasing. Ancillary services also include revenue from the River Barges division resulting from chartering activities.

- Ancillary services to the leasing of containers:
 - "Pick-up charges": costs invoiced to lessees for the removal of containers;
 - "Drop off charges": costs invoiced to lessees on return of containers in certain areas;
 - "Rebilled repairs": costs re-invoiced to lessees for repairs to containers at the end of the rental period;
 - "Rebilled handling": costs re-invoiced to lessees for handling fees paid to depots.
- Services ancillary to freight railcar leasing:
 - Repair costs: costs re-invoiced to lessees for railcars repairs during or at the end of the lease period.
 - Transport costs: costs re-invoiced to lessees for transport costs incurred during the rental period and generated by repairs, for example in workshops.
- Ancillary services in the river barges division:
 - Chartering: this activity entails organising the transportation of goods or bulk freight by river convoy (including loading and unloading) by subcontracting to river operators. The price of services is based on a price per tonne transported with variable components such as the price of diesel, water level.

The prices of the services provided to lessees are clearly defined in the leases leading to the recording of these separate re-invoices in accordance with IFRS 15, without any problem of price allocation between the lease and the provision of the service.

note 1.18.5. SALE OF EQUIPMENT

The sale of equipment to clients is a regular activity of equipment leasing companies. The Touax Group buys, leases and sells equipment but also carries out trading activities (buying/selling). The equipment sold may be new or used equipment belonging to the Touax Group or to investors.

- a. Equipment belonging to the Touax Group (trading/used equipment activity)

The Touax Group sells its own equipment to end clients, whether this related to new or used equipment. The transfer of the control of the asset takes place at the moment possession of the equipment is taken and payment is made by the client. The Group accounts for this transaction as revenues for the amount invoiced and its exit price in the balance sheet as "Cost of equipment sales".

Sales of equipment owned include revenue generated by the trading of equipment and the proceeds from the sale of fixed assets previously intended for rental. Purchases and the corresponding net book values of equipment sold are recorded under "Purchases

and external charges” in the presentation of the income statement by type, and in “Cost of equipment sales” in the presentation of the income statement by business segment and by function as presented in note 3. Equipment purchased for sale but not yet resold is included in end-of-period inventories (see note 1.10).

b. Investor-owned materials (used equipment)

The Touax Group, acting as Agent for investors relating to the sale of their equipment, recognises the sales commission in revenue (see note 1.18.1).

c. Sale of Modular Buildings

The Group records the sale of Modular Buildings either at a given date, depending on the performance obligation to be met, or (rarely) on a percentage-of-completion basis.

To determine whether a performance obligation should be accounted for on completion or on a given date, contracts must be analysed according to the following criteria:

- (i) the client benefits from the service as the entity’s performance improves;
- (ii) the client controls the asset as it is constructed by the entity;
- (iii) the asset has no alternative purpose for the entity and the entity has, at any time, in the event of termination by the client, an enforceable right to payment for the value of work carried out to date.

If one of the three criteria is met, the performance obligation is accounted for by percentage of completion.

note 1.18.6. SYNDICATION FEES (SALES OF EQUIPMENT TO INVESTORS)

Within the scope of management on behalf of third parties, the Group buys new equipment, carries them on its balance sheet, leases them and can then sell certain equipment to investors. A management contract is then concluded between the Group and the investors. The transfer of equipment to investors is called syndication and is remunerated by a syndication fee. At the end of the management period, the Group sells equipment belonging to investors to end clients or other investors.

According to the criteria of IFRS standards, syndication entails the transfer to the investor of control over the asset. Syndication transactions previously carried out with passive investors fall within the scope of IFRS 16 of sale-leaseback transactions. In accordance with this Standard, transactions prior to 1 January 2019 are not restated. No syndication transaction has been carried out with passive investors since that date. Syndication transactions carried out with active investors do not fall within the scope of IFRS 16. In this case, the syndication fee is analysed according to the criteria of IFRS 15 and recorded at the time of the transfer.

note 1.19. OPERATING PROVISIONS

This item mainly records allocations and reversals relating to provisions for bad debts.

The unrecoverable losses are presented in other operating income and expenses.

note 1.20. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors correspond to the net income paid to passive investors (variable lease payments in the accounting plan), within the framework of management contracts resulting from syndication transactions carried out before the 1 January 2019. As a reminder, under these contracts, the income from the leasing of such equipment by the Group to its clients, is paid to investors after deduction of the Group’s management fees and equipment expenses incurred. No return is guaranteed to investors and the net income paid to investors is variable as it depends on the leasing of this equipment, the payment of these leases by clients and related equipment expenses.

As described previously, transactions prior to the application of IFRS 16 (1 January 2019) are analysed as leases, taking into account the criteria of the Standard, and net distributions to investors as fully variable rents not based on indices or rates. In accordance with the transition provisions (paragraph C18), these contracts are treated like any lease at the transition date without reassessing - as per the provisions of IFRS 16 - the treatment of the sale and leaseback transaction underlying it. Consequently, the right of use and the resulting lease debt are zero and net distributions to investors are recognised as expenses in the year in which they are incurred.

note 1.21. OTHER OPERATING INCOME AND EXPENSES

Significant, unusual or infrequent elements are presented separately in the income statement under “Other operating income and expenses”. As an example, this section includes goodwill impairment, acquisition costs of the equity investments, variations in the fair value of the additional amounts included in the prices agreed when acquiring stock and restructuring costs.

note 1.22. OPERATING INCOME

Operating income is obtained by the difference in expenses and income before taxes, other than those of a financial nature, and excluding net income from discontinued operations.

note 1.23. OPERATING EBITDA

Operating EBITDA (“Earnings before interest, tax, depreciation and amortization”) is an important indicator for the Group, enabling it to measure its economic performance. It corresponds to recurring operating income restated for depreciation, amortization and impairment losses that would be recognised as part of impairment tests under IAS 36 (see note 1.8 and note 1.9).

note 1.24. SECTOR INFORMATION

In view of the basic structure of the Group’s internal organisation and management, the first level of sector information applied in accordance with IFRS 8 “Sector information” is that based on the Group’s activities.

The Group’s business is the operational leasing of standardised sustainable transport equipment. It has three core divisions: Railcars, River Barges and Containers. Modular Building, property and central costs activities that remain insignificant are grouped together in a single "miscellaneous" sector.

Geographic sectors depend on the location of markets and reflect asset locations.

For the Freight Railcars and River Barges activities, the services, markets and clients are in identical locations.

In the Container business, markets are in other locations than those of the clients and services. The location of the markets and geographic zones of the Container division correspond to the location of the assets. Container business are moved regularly from country to country via international trade over hundreds of trading routes. The TOUAX Group has neither knowledge nor control over the location or movements of leased containers. Based on Container leases in force as at 31 December 2024, Container business may be in the ports of over a hundred countries worldwide. As a result, it is not possible to break down the revenue or assets of the Container division by geographic zone. The Container business division is categorised in the international zone. This presentation is consistent with the practices of the shipping container industry.

NOTE 2. SCOPE OF CONSOLIDATION**note 2.1. CHANGES IN THE SCOPE OF CONSOLIDATION**

Number of consolidated companies	2024	2023
French companies	6	6
Foreign companies	21	21
TOTAL	27	27
Of which perimeter entries	-	-
Of which perimeter exits	-	1

note 2.2. LIST OF CONSOLIDATED COMPANIES IN 2024

Company name	Activity	Geographical area	Percentage of control	Percentage of share	Consolidation method
TOUAX SCA	Holding, parent company	Europe			
TOUAX CORPORATE SAS	Services	Europe	100%	100%	FC*
TOUAX UK LIMITED	Services	Europe	100%	100%	FC*
GOLD CONTAINER Corporation	Containers	North America	100%	100%	FC*
TOUAX CONTAINER Asset Financing Ltd	Containers	Europe	100%	100%	FC*
TOUAX CONTAINER Investment Ltd	Containers	Asia	100%	100%	FC*
TOUAX CONTAINER Leasing Pte Ltd	Containers	Asia	100%	100%	FC*
TOUAX CONTAINER SERVICES SAS	Holding of the division	Europe	100%	100%	FC*
TOUAX CORP.	Containers	North America	100%	100%	FC*
TOUAX MODULAR BUILDING SOLUTIONS	Holding of the division	Europe	100%	100%	FC*
TOUAX MAROC CAPITAL SARL	Modular Buildings	Africa	100%	100%	FC*
TOUAX MAROC SARL	Modular Buildings	Africa	100%	100%	FC*
RAMCO SARL	Modular Buildings	Africa	100%	100%	FC*
SRF RAILCAR LEASING Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL Ltd	Holding of the division	Europe	51%	51%	FC*
TOUAX RAIL FINANCE Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL FINANCE 2 Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL FINANCE 3 Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL INDIA Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL SERVICES	Freight Railcars	Europe	100%	51%	FC*
TOUAX TEXMACO RAILCAR LEASING Pte Ltd	Freight Railcars	Asia	50%+	25.50%	FC*
CS DE JONGE BV	River Barges	Europe	100%	100%	FC*
EUROBULK TRANSPORTMAATSCHAPPIJ BV	River Barges	Europe	100%	100%	FC*
TOUAX RIVER BARGES SAS	Holding of the division	Europe	100%	100%	FC*
TOUAX LEASING Corp.	River Barges	North America	100%	100%	FC*
TOUAX HYDROVIA Corp.	River Barges	South America	100%	100%	FC*
TOUAX HYDRO LEASE Corp.	River Barges	South America	100%	100%	FC*

*Full Consolidation

NOTE 3. SECTOR INFORMATION

To facilitate understanding of business performance, the key indicators in the Group's activity report are presented differently from the IFRS income statement. For this, no distinction is made in third-party asset management, which is presented in exclusive form of Agent.

This presentation provides a direct view of syndication commissions, sales commissions and management commissions.

This presentation makes no difference to operating EBITDA, operating profit or net profit.

note 3.1. TABLE OF TRANSITIONS

Table showing transition of published figures to restated figures as presented in note 3.2:

Consolidated income statement, presented by function <i>(in thousands of euros)</i>	31/12/2024				31/12/2023			
	Published	Restatements		Restated	Published	Restatements		Restated
		Freight Railcars	Containers			Freight Railcars	Containers	
Leasing revenues from owned equipment	73,437	-	-	73,437	71,046	-	-	71,046
Ancillary services	17,040	(224)	(2,931)	13,886	23,867	(478)	(3,665)	19,724
Sales of owned equipment	65,132	-	-	65,132	57,178	-	-	57,178
Total of owned activity	155,609	(224)	(2,931)	152,455	152,091	(478)	(3,665)	147,948
Leasing revenue on managed equipment	32,786	(13,673)	(19,113)	-	36,669	(13,133)	(23,536)	-
Syndication fees	6,371	-	-	6,371	1,209	-	-	1,209
Management fees	1,681	1,396	1,024	4,101	1,563	1,344	1,174	4,081
Sales fees	2,072	-	-	2,072	3,888	-	-	3,888
Total of management activity	42,910	(12,276)	(18,089)	12,544	43,329	(11,789)	(22,362)	9,178
Capital gains or losses on disposals unrelated to recurring activities	14	-	-	14	1	-	-	1
Revenue from activities	198,533	(12,500)	(21,020)	165,013	195,421	(12,267)	(26,027)	157,127
Cost of equipment sales	(53,349)	-	-	(53,349)	(49,426)	-	-	(49,426)
Operating expenses	(34,357)	5,381	4,046	(24,930)	(38,308)	6,306	6,438	(25,564)
Sales, general and administrative expenses	(27,765)	-	-	(27,765)	(26,799)	-	-	(26,799)
Net distributions to investors	(24,093)	7,119	16,974	-	(25,550)	5,961	19,589	-
OPERATING EBITDA	58,969	-	-	58,969	55,338	-	-	55,338
OPERATING INCOME	26,581	-	-	26,581	28,326	-	-	28,326
GROUP SHARE OF NET INCOME	3,879	-	-	3,879	3,607	-	-	3,607

note 3.2. INCOME STATEMENT BY ACTIVITY, PRESENTED BY FUNCTION

2024 <i>(in thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
Leasing revenues on owned equipment	48,176	7,307	17,937	17	73,437
Ancillary services	5,789	4,739	3,358	-	13,886
Sales of owned equipment	1,418	1	42,609	21,104	65,132
Total of owned activity	55,383	12,047	63,904	21,121	152,455
Syndication fees	508	2,615	3,248	-	6,371
Management fees	2,208	174	1,719	-	4,101
Sales fees	-	-	2,072	-	2,072
Total of management activity	2,716	2,789	7,039	-	12,544
Capital gains or losses on disposals unrelated to recurring activities	-	-	-	14	14
RESTATED REVENUES FROM ACTIVITIES	58,099	14,836	70,943	21,135	165,013
Cost of equipment sales	(828)	-	(38,412)	(14,109)	(53,349)
Operating expenses	(11,361)	(4,897)	(8,190)	(482)	(24,930)
General and administrative expenses	(13,793)	(3,014)	(9,869)	(1,089)	(27,765)
OPERATING EBITDA	32,117	6,925	14,472	5,455	58,969
Depreciation and impairments	(22,640)	(3,436)	(5,770)	(959)	(32,805)
CURRENT OPERATING INCOME	9,477	3,489	8,702	4,496	26,164
Other operating income and expenses	-	417	-	-	417
OPERATING INCOME	9,477	3,906	8,702	4,496	26,581
NET FINANCIAL EXPENSE					(21,914)
CURRENT INCOME BEFORE TAXES					4,667
Taxes on profit					(1,587)
Net income from retained activities					3,080
Net income from discontinued operations					1,468
GLOBAL CONSOLIDATED NET INCOME					4,548
Of which non-controlling interests (minority interests)					669
Of which GROUP SHARE OF CONSOLIDATED NET INCOME					3,879
Of which net income from retained activities					2,411
Of which net income from discontinued activities					1,468

2023 <i>(in thousands of euros)</i>	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
Leasing revenues on owned equipment	47,039	7,537	16,451	19	71,046
Ancillary services	8,265	7,361	4,101	(3)	19,724
Sales of owned equipment	432	52	39,811	16,883	57,178
Total of owned activity	55,736	14,950	60,363	16,899	147,948
Syndication fees	295	-	914	-	1,209
Management fees	2,253	76	1,752	-	4,081
Sales fees	-	-	3,888	-	3,888
Total of management activity	2,548	76	6,554	-	9,178
Capital gains or losses on disposals unrelated to recurring activities	-	-	-	1	1
ADJUSTED REVENUE FROM ACTIVITIES	58,284	15,026	66,917	16,900	157,127
Cost of equipment sales	(216)	(76)	(38,243)	(10,891)	(49,426)
Operating expenses	(13,517)	(6,780)	(4,915)	(352)	(25,564)
General and administrative expenses	(13,152)	(2,890)	(8,515)	(2,242)	(26,799)
OPERATING EBITDA	31,399	5,280	15,244	3,415	55,338
Depreciation and impairments	(20,302)	(3,393)	(4,820)	(936)	(29,451)
CURRENT OPERATING INCOME	11,097	1,887	10,424	2,479	25,887
Other operating income and expenses	(16)	(924)	-	3,379	2,439
OPERATING INCOME	11,081	963	10,424	5,858	28,326
NET FINANCIAL EXPENSE					(21,003)
CURRENT INCOME BEFORE TAXES					7,323
Corporate tax					(1,482)
GLOBAL CONSOLIDATED NET INCOME					5,841
Of which non-controlling interests (minority interests)					2,234
Of which GROUP SHARE OF CONSOLIDATED NET INCOME					3,607

note 3.3. BALANCE SHEET BY DIVISION

31 December 2024 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,355	-	1,982	169	3,506
Tangible fixed assets	268,234	35,812	88,097	2,157	394,300
Right of use	69	10,923	151	1,104	12,247
Long-term financial assets	1,145	13	91	291	1,540
Other non-current financial assets	7,372	-	702	13	8,087
Deferred tax assets				-	-
TOTAL non-current assets	283,276	46,748	91,023	3,734	424,781
Inventories and Work in Progress	38,680	-	62,156	3,968	104,804
Trade receivables	5,333	1,251	13,757	5,014	25,355
Other current financial assets	2,357	443	526	4,261	7,587
Cash and cash equivalents				48,911	48,911
TOTAL current assets	46,370	1,694	76,439	62,154	186,657
TOTAL ASSETS					611,438
LIABILITIES					
Share capital				56,092	56,092
Reserves and premiums				21,587	21,587
Income for the period, Group's share				3,879	3,879
Shareholders' equity attributable to owners of the Group's parent company				81,558	81,558
Non-controlling interest (Minority interests)	71,730	-	-	-	71,730
Total shareholders' equity				81,558	153,288
Loans and Financial liabilities				179,091	179,091
Long-term lease liability				8,170	8,170
Deferred tax liabilities				6,711	6,711
Pension and similar liabilities	257	66	88	216	627
Other long-term liabilities	986	24	-	56	1,066
TOTAL non-current liabilities	1,243	90	88	194,244	195,665
Short-term lease liability				1,868	1,868
Borrowings and current bank facilities				176,764	176,764
Trade payables	8,654	1,324	2,667	2,480	15,125
Other current liabilities	7,407	865	54,632	5,824	68,728
TOTAL current liabilities	16,061	2,189	57,299	186,936	262,485
TOTAL LIABILITIES					611,438
Intangible & tangible investments over the period	28,202	2,182	1,108	247	31,739
Workforce by activity (FTE)	65	9	36	128	238

31 December 2023 (in thousands of euros)	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,132	-	49	106	1,287
Tangible fixed assets	262,998	35,481	74,136	2,049	374,664
Right of use	112	11,788	332	1,613	13,845
Long-term financial assets	783	12	99	276	1,170
Other non-current financial assets	9,225	-	963	-	10,188
Deferred tax assets					-
TOTAL non-current assets	279,351	47,281	75,579	4,044	406,255
Inventories and Work in Progress	34,405	-	45,123	5,479	85,007
Trade receivables	7,735	1,536	11,860	3,441	24,572
Other current financial assets	3,159	757	367	4,290	8,573
Cash and cash equivalents				39,000	39,000
TOTAL current assets	45,299	2,293	57,350	52,210	157,152
TOTAL ASSETS					563,407
LIABILITIES					
Share capital				56,092	56,092
Reserves and premiums				17,207	17,207
Income for the period, Group's share				3,607	3,607
Shareholders' equity attributable to owners of the Group's parent company				76,906	76,906
Non-controlling interest (Minority interests)	70,706	-	-	-	70,706
Total shareholders' equity				76,906	147,612
Loans and financial liabilities				298,696	298,696
Long-term lease liability				9,850	9,850
Deferred tax liabilities				7,031	7,031
Pension and similar liabilities	246	61	73	182	562
Other long-term liabilities	498	141	-	57	696
TOTAL non-current liabilities	744	202	73	315,816	316,835
Provisions	-	-	-	-	-
Short-term lease liability				2,031	2,031
Borrowings and current bank facilities				30,594	30,594
Trade payables	7,879	1,070	2,780	2,410	14,139
Other current liabilities	21,628	446	22,167	7,955	52,196
TOTAL current liabilities	29,507	1,516	24,947	42,990	98,960
TOTAL LIABILITIES					563,407
Intangible & tangible investments over the period	47,698	839	1,822	167	50,526
Workforce by activity (FTE)	71	9	39	127	246

note 3.4. GEOGRAPHICAL INFORMATION

(in thousands of euros)	International	Europe	North and South America	Other	TOTAL
2024					
Restated revenue from activities	70,945	61,151	2,966	29,951	165,013
Intangible and tangible investments	1,108	27,701	-	2,930	31,739
Non-current segment assets (excluding deferred tax assets)	91,023	245,599	21,446	66,713	424,781
2023					
Restated revenue from activities	66,917	64,554	3,097	22,559	157,127
Intangible and tangible investments	1,822	21,257	-	27,447	50,526
Non-current segment assets (excluding deferred tax assets)	75,579	245,466	21,410	63,800	406,255

The "International" column records the Container activities, which by its very nature is worldwide.

NOTES REGARDING THE INCOME STATEMENT

NOTE 4. REVENUE FROM ACTIVITIES

Breakdown by type (in thousands of euros)	2024	2023	2024/2023 variation	
Leasing revenues on owned equipment	73,437	71,046	2,391	3.4%
Ancillary services	17,040	23,867	(6,827)	-28.6%
Sales of owned equipment	65,132	57,178	7,954	13.9%
Total of owned activity	155,609	152,091	3,518	2.3%
Leasing revenues on managed equipment	32,786	36,669	(3,883)	-10.6%
Syndication fees	6,371	1,209	5,162	427.0%
Management fees	1,681	1,563	118	7.5%
Sales fees	2,072	3,888	(1,816)	-46.7%
Total of management activity	42,910	43,329	(419)	-1.0%
Capital gains or losses on disposals unrelated to recurring activities	14	1	13	1300.0%
TOTAL Revenue from activities	198,533	195,421	3,112	1.6%

Total revenue from activities rose by €3.1 million (or +1.6%), increasing from €195.4 million in December 2023 to €198.5 million in December 2024. At constant currency and scope, the change is +1.6%.

Owned activity

Leasing revenues on owned equipment rose by 3.4%, benefiting in particular from an increase in utilisation rates and in the fleet for the Containers division.

Ancillary services mainly include charter revenues and revenues from services associated with leasing of equipment, with financial income from financial lease agreements in which the Group is the lessor being negligible (€10 thousand in 2023, and no further financial lease agreements in 2024). These services decreased with the end of a maintenance contract in the Freight Railcars division and the reduction in chartering in the River Barges division.

Sales of equipment include sales of new or used equipment to end clients.

Equipment sales activity increased by €8 million (therefore +13.9%), rising from €57.2 million in 2023 to €65.1 million in 2024, and mainly relating to the Containers and Modular Buildings divisions.

Management activity

Management activity reduced by 1%, with lower leasing revenues from equipment held by passive investors and lower sales fees in the Containers division, partly offset by higher syndication fees in the Freight Railcar, River Barges and Containers divisions. Syndication fees rose by €5.2 million overall.

NOTE 5. PURCHASES AND OTHER EXTERNAL EXPENSES

Purchases and other external expenses decreased by €4.8 million (-5%) in 2024. The cost of equipment sales increased by €3.5 million in line with sales revenues (see note 4). Other external services fell by €8.3 million in line with the decline in ancillary services.

Operating expenses for assets held by active investors are not recorded under "Other external charges" (see note 1.18.1).

NOTE 6. STAFF COSTS

(in thousands of euros)	2024	2023	2024/2023 variation	
Salaries & social security contributions	(19,688)	(19,214)	(474)	2.5%
WORKFORCE (FTE*) AS AT 31 DECEMBER	238	246	(8)	-3.3%

*FTE = full-time equivalent employee

In order to involve the employees of the French Economic and Social Unit (which includes TOUAX Corporate, TOUAX Container Services, TOUAX Rail Services and TOUAX River Barges) in the Group's performance, a profit-sharing agreement allows employees to receive amounts which they can invest in the Company Savings Plan and/or the Retirement Savings Plan. The formula adopted is the legal calculation formula.

Half of the amount is distributed in proportion to attendance time in the company during the fiscal year, and half is distributed in proportion to the salary of each beneficiary during the fiscal year concerned. A profit sharing of €35 thousand will be distributed in 2025 in respect of the 2024 financial year.

It should also be noted that all Group employees benefit from individual performance bonuses.

NOTE 7. OTHER INCOME AND OPERATING EXPENSES

<i>(in thousands of euros)</i>	2024	2023	2024/2023 variation	
Other operating income	1,646	1,970	(324)	-16.4%
Other operating expenses	(32)	(366)	334	91.3%
TOTAL other operating income and expenses	1,614	1,604	10	0.6%

In 2024, other income and expenses mainly included miscellaneous accruals and insurance compensation of €0.5 million following the bankruptcy of a client in the Containers division.

In 2023, other income and expenses mainly included a credit note of €0.6 million from a Container supplier and €0.6 million in payments of client trade receivables previously recognised as bad debts for the Freight Railcars division.

Certain receivables that were written off were depreciated and the reversal of these impairments is included in the Operating provisions section (see note 8).

NOTE 8. OPERATING PROVISIONS

<i>(in thousands of euros)</i>	2024	2023	2024/2023 variation	
Reversals of operating provisions	1,217	5,117	(3,900)	-76.2%
Allocations for operating provisions	(5,783)	(4,371)	(1,412)	32.3%
TOTAL Operating provisions	(4,566)	746	(5,312)	-712.1%

In 2024, operating provisions amounted to -€4.6 million (compared with +€0.7 million in 2023) and corresponded to net provisions for bad debts, mainly in the Containers division following a client bankruptcy.

NOTE 9. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors are broken down by division as follows:

<i>(in thousands of euros)</i>	2024	2023	2024/2023 variation	
Freight Railcars	(7,119)	(5,962)	(1,157)	19.4%
Containers	(16,974)	(19,588)	2,614	-13.3%
TOTAL Net distributions to investors	(24,093)	(25,550)	1,457	-5.7%

Net distributions to investors correspond to the variable payments of the net income of expenses and the management commission of the assets belonging to passive investors which are managed by the Group and leased to its clients. The majority of these assets are containers. Container business are purchased in US dollars and leased in US dollars.

On a constant currency basis, distributions to investors fell by €1.5 million, or 5.7%.

The share of net income paid to active investors is not recorded under "Distributions to investors" (see note 1.18.1).

Freight Railcars

The Group managed 2,333 Railcars (equivalent to 3,380 platforms) on behalf of third parties in 2024, compared to 2,394 Railcars (3,412 platforms) in 2023.

Containers

As at 31 December 2024, the Group managed 210,625 CEUs for third parties, compared to 222,270 CEUs as at 31 December 2023. The fall in distribution to investors is explained by the reduction in the fleet of containers under management with passive investors.

NOTE 10. DEPRECIATION AND IMPAIRMENTS

<i>(in thousands of euros)</i>	2024	2023	2024/2023 variation	
Allocation for amortization and depreciation of assets	(30,886)	(27,543)	(3,343)	12.1%
Allocation for amortization of rights of use	(1,860)	(1,850)	(10)	0.5%
Allocations to amortization	(32,746)	(29,393)	(3,353)	11.4%
Other allocations to provisions	(59)	(58)	(1)	1.7%
TOTAL Amortization and impairments	(32,805)	(29,451)	(3,354)	11.4%

In 2024, the €3.4 million increase in depreciation and amortization of assets was mainly explained by investments.

NOTE 11. OTHER OPERATING INCOME AND EXPENSES

In 2023, a charge of \$1 million was recorded following the conviction of our former modular buildings subsidiary in the USA over an old dispute. Following Touax's appeal against this decision, the Group recovered \$450 thousand net of legal fees. This amount was recognised in the financial statements for the year ended 31 December 2024.

In 2023, the buyout of the minority shareholding in the modular buildings division had a positive impact on earnings of €3.5 million.

NOTE 12. NET FINANCIAL EXPENSE

<i>(in thousands of euros)</i>	2024	2023	2024/2023 variation	
Income in cash and cash equivalents	555	265		
Interest charges on financing operations	(21,643)	(20,283)		
Gross cost of financial debt	(21,643)	(20,283)		
Net cost of financial debt	(21,088)	(20,019)	(1,070)	5.3%
Exchange differences	(109)	222		
Interest paid on leases and assets financed through leaseback	(341)	(385)		
Discounted financial income and expenses	(177)	(266)		
Financial income and expenses	(199)	(556)		
Other financial income and expenses	(826)	(984)	159	-16.1%
NET FINANCIAL EXPENSE	(21,914)	(21,003)	(911)	4.3%

Net financial expense fell by €0.9 million (+4.3%), from a charge of -€21 million in 2023 to a charge of -€21.9 million in 2024. The net financial expense is broken down into the cost of net financial indebtedness and other financial income and expenses.

- The cost of financial indebtedness increased by €1.1 million between the two periods, due to the rise in interest rates and the increase in debt.
- Other financial income and expenses fell by €0.2 million to -€0.8 million. The change is due to:
 - Exchange differences: -€331 thousand
 - Interest paid on leases and assets financed by sale and leaseback: +€44 thousand
 - Financial income and expense from discounting: +€89 thousand
 - Other financial income and expenses: +€357 thousand

NOTE 13. TAXES ON PROFITS**note 13.1. ANALYSIS OF THE TAX CHARGE RECOGNISED IN THE INCOME STATEMENT**

Taxes on profits consist of taxes currently payable by Group companies and deferred tax arising from tax losses and temporary discrepancies between consolidated income shown in the Group's Financial Statements and income established for tax purposes.

The Group has opted for the tax consolidation system in the United States, France and the Netherlands and has formed the following groups:

- TOUAX Corp. and Gold Container Corp.: American Tax Group;
- TOUAX SCA, TOUAX Container Services SAS, TOUAX Corporate SAS and TOUAX River Barges SAS: French Tax Group;
- Eurobulk Transport Maatschappij BV and CS de Jonge BV: Dutch Tax Group.

note 13.1.1. BREAKDOWN OF THE INCOME TAX

The tax charge accounted for in income for the year amounted to €1.6 million. It is broken down as follows:

<i>(in thousands of euros)</i>	2024			2023		
	Current	Deferred	TOTAL	Current	Deferred	TOTAL
Europe	(237)	348	111	(29)	(47)	(76)
Other	(1,485)	(213)	(1,698)	(698)	(708)	(1,406)
TOTAL Tax expense	(1,722)	135	(1,587)	(727)	(755)	(1,482)

note 13.1.2. RECONCILIATION BETWEEN THE GROUP'S THEORETICAL TAX CHARGE AND THE TAX CHARGE ACTUALLY RECOGNISED

<i>(in thousands of euros)</i>		2024	2023
Current income before tax		4,667	7,323
Net income from discontinued operations		1,468	-
Current profit or loss before global tax		6,135	7,323
Theoretical tax at the current French rate of taxation	25.00%	(1,534)	(1,831)
Restrictions on deferred tax items		(1,290)	(421)
Permanent differences		(224)	34
Use of previously limited deficits		1,150	378
Difference in tax rate		(357)	174
Other taxes, miscellaneous		732	176
Adjustment		(64)	8
EFFECTIVE TAX INCOME	25.87%	(1,587)	(1,482)

The effective tax rate was 25.87%.

The balance of French deferred tax assets not recorded in the accounts is estimated at €31.7 million, or an unrecognised deficit stock of €126.7 million. The balance of Dutch deferred tax assets not recorded in the accounts is estimated at €0.2 million for the River Barge division, equating to an unrecorded deficit stock of €0.7 million. The balance of deferred tax assets not recognised in the accounts is estimated at €0.5 million for the Freight Railcars division, representing an unrecognised deficit stock of €3.9 million.

note 13.2. TAX RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY - GROUP SHARE

Deferred tax is recognised in equity on the valuation of swaps and forward purchases.

<i>(in thousands of euros)</i>	2023	Variation by shareholders' equity	Reclassification	2024
Evaluation of derivative instruments	(33)	180	-	147
TOTAL	(33)	180	-	147

The amount of deferred tax recognised in equity in 2024 was €0.4 million, of which €0.2 million relates to the Group share.

note 13.3. DEFERRED TAX ASSETS AND LIABILITIES

Net deferred tax assets and liabilities are as follows:

<i>(in thousands of euros)</i>	2024	2023
Deferred tax assets	-	-
Deferred tax liabilities	(6,711)	(7,031)
TOTAL	(6,711)	(7,031)

Net deferred tax liabilities are broken down as follows:

<i>(in thousands of euros)</i>	2024	2023
Impairment of non-current assets	(21,579)	(20,920)
Deferred losses	14,553	14,122
Discounting of long-term financial assets	96	54
Other	219	(287)
NET BALANCE	(6,711)	(7,031)

NOTE 14. INCOME FROM DISCONTINUED OPERATIONS

Net income from discontinued operations in the amount of €1.5 million corresponds to the payment of an earn-out on the disposal of the European modular buildings business in 2017 following the closure of all dispute with uncertain outcomes at the time the disposal agreement was signed.

NOTE 15. NET INCOME PER SHARE

Base earnings per share are calculated by dividing the company's net income by the weighted mean number of shares in circulation during the financial year. The shares held by the company are deducted.

Diluted income per share is calculated by adjusting the weighted mean number of shares in circulation so as to take account of the conversion of all the Shareholders' equity instruments that could dilute this figure.

	2024	2023
Net income in euros	3,878,555	3,607,270
Of which net income from continuing activities	2,410,339	3,607,270
Shares in circulation as at 31 December	7,011,547	7,011,547
Weighted average number of shares in circulation	6,979,565	6,998,194
Weighted average number of shares for calculating diluted income per share	6,979,565	7,014,043
NET INCOME PER SHARE		
- base	0.56	0.52
- diluted	0.56	0.52
OF WHICH NET INCOME PER SHARE FROM RETAINED ACTIVITIES		
- base	0.35	0.52
- diluted	0.35	0.52

NOTES RELATING TO THE BALANCE SHEET

ASSETS

NOTE 16. GOODWILL

Changes in goodwill were as follows:

<i>(in thousands of euros)</i>	Opening	Decrease	Conversion difference	Change in the scope	2024
Freight Railcars	5,101	-	-	-	5,101

No change in Goodwill was recorded in 2024.

Impairment tests

Impairment tests have been carried out for each cash-generating unit (CGU) for which goodwill is presented in the accounts. The recoverable value is based on the unit's value in use, equal to the amount of future cash flow, discounted using the weighted average cost of capital. Future cash flows are based on a four-year forecast and a terminal value assessed from the cash flow forecast.

The table below describes the main assumptions for the CGUs presenting goodwill:

<i>(in thousands of euros)</i>	Value of associated goodwill	2023 discount rate	Uncapped growth rate 2023	2024 discount rate	Uncapped growth rate 2024
Freight Railcars	5,101	6.78%	1.90%	6.74%	2.00%
TOTAL	5,101				

The discount rates used in 2024 correspond to the estimated weighted average cost of capital.

The growth rate used of 2% corresponds to the internal growth objectives for the European zone of the Freight Railcar division based on the rate of inflation.

Analyses of the sensitivity of the recoverable amount to a possible change in a key assumption (in particular a +/-50 basis point change in the discount rate, a +/-50 basis point change in the perpetual growth rate and a +/-50 basis point change in the forecast cash flows included in the terminal value) were carried out on the Freight Railcar CGU, which is an asset with an indefinite useful life.

Changes in the value of the Freight Railcar CGU based on interest rate assumptions are as follows:

<i>(in millions of euros)</i>	Discount rate		Uncapped growth rate		Change in future cash flows from terminal value	
	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp	+ 50 bp	- 50 bp
Freight Railcars	(37.5)	46.5	40.2	(32.6)	16.3	(16.3)

These sensitivity analyses showed that a change of 50 base points in the hypotheses of discount rates, growth rates or in projected cash-flows would not result in a impairment in the Group's consolidated financial statements as at 31 December 2024. A discount rate of 7.66% would give a recoverable amount equivalent to the carrying amount, as would a perpetual growth rate of +0.9%

NOTE 17. INTANGIBLE ASSETS

<i>(in thousands of euros)</i>	Opening	Purchases	Disposals	Allocations during the year	Exchange rate variations	Reclassifications and changes in scope	2024
Freight Railcars	1,132	394	-	(184)	12	-	1,354
Containers	49	346	-	(232)	-	1,819	1,982
Other	106	39	-	(61)	1	85	170
TOTAL	1,287	779	-	(477)	13	1,904	3,506

<i>(in thousands of euros)</i>	Opening	Purchases	Disposals	Allocations during the year	Exchange rate variations	Reclassifications and changes in scope	2023
Freight Railcars	401	717	-	(165)	(16)	195	1,132
River Barges	-	-	-	-	-	-	-
Containers	124	7	-	(80)	-	(2)	49
Other	57	16	-	(34)	1	66	106
TOTAL	582	740	-	(279)	(15)	259	1,287

Intangible assets mainly record licences and software.

NOTE 18. TANGIBLE FIXED ASSETS

note 18.1. BREAKDOWN BY TYPE

<i>(in thousands of euros)</i>	2024			2023
	Gross value	Amort.	Net value	Net value
Land and buildings	6,094	(4,167)	1,927	1,918
Equipment	591,127	(204,321)	386,806	367,505
Other tangible fixed assets	4,448	(4,116)	332	228
Current tangible fixed assets	5,235	-	5,235	5,013
TOTAL	606,904	(212,604)	394,300	374,664

note 18.2. CHANGE BY TYPE

<i>(in thousands of euros)</i>	Opening	Purchases	Amort.	Disposal	Exchange	Reclassification	2024
Land and buildings	5,166	17	-	(10)	221	700	6,094
Rental equipment	544,884	25,550	-	(16,828)	10,336	27,185	591,127
Other tangible fixed assets	4,619	204	-	(495)	95	25	4,448
Tangible fixed assets	5,013	5,189	-	-	96	(5,063)	5,235
TOTAL GROSS VALUES	559,682	30,960	-	(17,333)	10,748	22,847	606,904
Land and buildings	(3,248)	-	(78)	5	(146)	(700)	(4,167)
Rental equipment	(177,379)	-	(30,199)	4,579	(2,241)	919	(204,321)
Other tangible fixed assets	(4,391)	-	(132)	493	(86)	-	(4,116)
Tangible fixed assets	-	-	-	-	-	-	-
TOTAL AMORTIZATION	(185,018)	-	(30,409)	5,077	(2,473)	219	(212,604)
Land and buildings	1,918	17	(78)	(5)	75	-	1,927
Rental equipment	367,505	25,550	(30,199)	(12,249)	8,095	28,104	386,806
Other tangible fixed assets	228	204	(132)	(2)	9	25	332
Tangible fixed assets	5,013	5,189	-	-	96	(5,063)	5,235
TOTAL NET VALUES	374,664	30,960	(30,409)	(12,256)	8,275	23,066	394,300

<i>(in thousands of euros)</i>	Opening	Purchases	Amort.	Disposal	Exchange	Reclassification	2023
Land and buildings	5,052	20	-	(3)	97	-	5,166
Rental equipment	510,122	45,460	-	(25,400)	(6,552)	21,254	544,884
Other tangible fixed assets	8,421	111	-	(1,283)	8	(2,638)	4,619
Tangible fixed assets	4,945	4,196	-	-	(124)	(4,004)	5,013
TOTAL GROSS VALUES	528,540	49,787	-	(26,686)	(6,571)	14,612	559,682
Land and buildings	(3,113)	-	(75)	-	(60)	-	(3,248)
Rental equipment	(154,014)	-	(27,078)	2,576	1,181	(44)	(177,379)
Other tangible fixed assets	(8,012)	-	(110)	1,286	(6)	2,451	(4,391)
Tangible fixed assets	-	-	-	-	-	-	-
TOTAL AMORTIZATION	(165,139)	-	(27,263)	3,862	1,115	2,407	(185,018)
Land and buildings	1,939	20	(75)	(3)	37	-	1,918
Rental equipment	356,108	45,460	(27,078)	(22,824)	(5,371)	21,210	367,505
Other tangible fixed assets	409	111	(110)	3	2	(187)	228
Tangible fixed assets	4,945	4,196	-	-	(124)	(4,004)	5,013
TOTAL NET VALUES	363,401	49,787	(27,263)	(22,824)	(5,456)	17,019	374,664

Acquisitions include Freight Railcars (€27.8 million), River Barges (€2.2 million) and Containers (€0.8 million). As at 31 December 2023, the acquisitions concerned the Freight Railcars division (€47 million), the River Barges division (€0.8 million) and the Containers division (€1.8 million).

Disposals (gross value) relate to the Freight Railcars division (€2 million), the River Barges division (€1.7 million) and the Containers division (€13.1 million).

The reclassifications mainly concern the Freight Railcars division in the amount of €2.2 million (fixed assets to inventories) and the Containers division in the amount of €26.8 million (inventories to fixed assets).

The Group's tangible assets are made up of leasing equipment (Freight Railcars, River Barges and Containers). Unit values of Freight Railcars range from €3,600 for used Railcars to €180,000 for new, intermodal Railcars. The unit values of river barges range from €0.7 million for barges bought second-hand (1,700 tonnes) to €1.9 million for barges bought new (2,800 tonnes). The unit price of a new 20-foot container has averaged \$2,100 (USD) in recent years.

NOTE 19. RIGHT OF USE

Assets leased or financed under financing leases varied as follows:

Right of use (in thousands of euros)	Property	Operating assets (Barges)	Operating assets (Equipment)	Vehicles and copiers	2024	2023
Opening total	1,573	11,715	-	557	13,845	15,358
Increases	-	-	51	190	241	383
Reductions	-	-	-	-	-	(35)
Depreciation	(744)	(875)	(4)	(242)	(1,865)	(1,850)
Exchange rate fluctuations	11	4	1	10	26	(11)
Closing total	840	10,844	48	515	12,247	13,845

The table below presents the right of use by sector and by type:

Right of use (in thousands of euros)	2024			2023
	Gross value	Amort.	Net value	Net value
Freight Railcars Division	285	(216)	69	112
Real estate leases	187	(145)	42	68
Equipment leases on vehicles	98	(71)	27	44
River Barges Division	19,316	(8,393)	10,923	11,788
Real estate leases	55	(21)	34	48
Equipment leases on barges	19,134	(8,289)	10,845	11,715
Equipment leases on vehicles	127	(83)	44	25
Containers Division	659	(508)	151	332
Real estate leases	598	(474)	124	304
Equipment leases on vehicles and copier	61	(34)	27	28
Modular Buildings Division	412	(200)	212	197
Equipment leases on equipment	52	(4)	48	-
Equipment leases on vehicles	360	(196)	164	197
Corporate Division	1,994	(1,102)	892	1,416
Real estate leases	1,537	(897)	640	1,153
Equipment leases for vehicles and copiers	457	(205)	252	263
TOTAL	22,666	(10,419)	12,247	13,845

NOTE 20. FINANCIAL INSTRUMENTS ASSETS

Fair value of financial asset instruments

Financial assets valued at fair value through profit or loss consist mainly of negotiable securities, which are carried at fair value. Long-term financial assets are discounted at the rate for risk-free lending (government bonds). The impact of financial instruments on the income statement is shown in note 25.5 below.

The financial risk management policy is presented in note 33.

Derivative instruments and the "Cash and Cash Equivalents" item are evaluated at fair value. For trade receivables, the book value is used for the fair value, as these credits are all very short-term.

Other non-current financial assets are valued at their depreciated cost calculated using the effective interest rate.

Other non-current financial assets and other non-current fixed assets undergo impairment tests on the basis of the estimated future income streams.

note 20.1. LONG-TERM FINANCIAL ASSETS

Financial assets at fair value <i>(in thousands of euros)</i>	2024	2023
Opening total	1	1
Closing total	1	1
Other non-current financial assets - Gross value <i>(in thousands of euros)</i>	2024	2023
Opening total	4,949	4,839
Increases	423	327
Decreases	(18)	(105)
Conversion discrepancy	40	(35)
Other changes	(75)	(77)
Closing total	5,319	4,949
Other non-current financial assets - Depreciation by income <i>(in thousands of euros)</i>	2024	2023
Opening total	(3,780)	(3,780)
Impairment	-	-
Closing total	(3,780)	(3,780)
Other non-current financial assets - Net value <i>(in thousands of euros)</i>	2024	2023
Opening total	1,169	1,059
Closing total	1,539	1,169
TOTAL long-term financial assets	1,540	1,170

 Financial asset at fair value

Not significant.

 Other non-current financial assets

Other non-current financial assets mainly comprise guarantee deposits.

The impairment loss of €3.78 million relates to guarantee deposits paid to a foreign tax authority, the repayment of which is uncertain following a decision by a court of first instance (see note 32.1).

note 20.2. OTHER NON-CURRENT FINANCIAL ASSETS

Other non-current financial assets <i>(in thousands of euros)</i>	2024	2023
Finance lease receivables - Gross value		
Opening total	-	19
Decreases	-	(19)
Closing total	-	-
Impairment in income statement		
Opening total	-	-
Closing total	-	-
Net value		
Opening total	-	19
Closing total	(I) -	-
Asset derivative instruments at fair value		
Opening total	4,561	7,815
Increases	176	355
Change in fair value	(2,324)	(3,361)
Conversion difference	48	(41)
Other changes	(204)	(207)
Closing total	(II) 2,257	4,561
Other non-current assets - Gross value		
Opening total	5,627	1,264
Increases	98	4,731
Conversion difference	188	(179)
Other changes	(83)	(189)
Closing total	5,830	5,627
Impairment in income statement		
Opening total	-	-
Closing total	-	-
Net value		
Opening total	5,627	1,264
Closing total	(III) 5,830	5,627
TOTAL Other non-current financial assets	(I) + (II) + (III) 8,087	10,188

As at 31 December 2023 and 2024, finance lease receivables in which the Group acts as lessor were extinguished.

EBITDA

EBITDA corresponds to consolidated net profit adjusted for tax, financial income and expenses, depreciation and impairment.

Operating EBITDA

For the Group, operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortization and impairment. It does not include non-current items such as other income and expenses and discontinued operations.

Restated operating EBITDA

Restated operating EBITDA corresponds to operating EBITDA plus the repayment as Principal of the net investment in lease-purchase financing granted to clients.

Operating leases restated for accounting purposes according to IFRS standards are not re-included in this calculation.

As the finance lease receivables in which the Group acts as Lessor have been extinguished since 31 December 2023, restated operating EBITDA was identical to operating EBITDA in 2024.

The three variants of this performance indicator are as follows:

EBITDA <i>(in thousands of euros)</i>	2024	2023
Global consolidated net income	4,548	5,841
+ Income tax	1,587	1,482
+ Financial income	21,914	21,003
+ Depreciation and impairment losses	32,805	29,451
= EBITDA	60,854	57,777
+ Other operating income and expenses	(417)	(2,439)
+ Net income from discontinued operations	(1,468)	-
= Operating EBITDA	58,969	55,338
Principal payments received on financing-lease receivables	-	80
= Restated operating EBITDA	58,969	55,418

NOTE 21. INVENTORIES AND WORK IN PROGRESS

Inventories and WIP include equipment to be sold as well as spare parts. The equipment is mainly intended for trading or sale to investors under asset management programs.

<i>(in thousands of euros)</i>	2024			2023	Change
	Gross value	Prov.	Net value	Net value	
Equipment	82,333	(411)	81,922	58,727	23,195
Spare parts or raw materials	20,709	(46)	20,663	23,623	(2,960)
Goods or in production	2,276	(57)	2,219	2,657	(438)
TOTAL	105,318	(514)	104,804	85,007	19,797

The inventory of the Freight Railcar division holds spare parts stock amounting to €18.9 million and for Railcars €19.8 million.

The inventory for Container business equals approximately 38,812 CEUs amounting to €62.2 million.

The Modular Buildings division has an inventory of goods, finished products and work in progress in the amount of €2.2 million and raw materials of €1.8 million.

NOTE 22. TRADE RECEIVABLES

Trade receivables - Gross value <i>(in thousands of euros)</i>	2024	2023
Opening total	29,098	32,144
Change	4,652	(2,635)
Conversion difference	1,210	(411)
Other changes	(117)	-
CLOSING TOTAL	34,843	29,098
Trade receivables - Impairment in income statement <i>(in thousands of euros)</i>	2024	2023
Opening total	(4,526)	(3,436)
Increases	(5,426)	(2,520)
Decreases	822	1,409
Conversion difference	(358)	21
CLOSING TOTAL	(9,488)	(4,526)
Trade receivables - Net value <i>(in thousands of euros)</i>	2024	2023
Opening total	24,572	28,708
CLOSING TOTAL	25,355	24,572

On first booking, trade receivables are recognised at their fair value which corresponds to their nominal value. As at 31 December 2024, outstanding trade receivables amounted to €25.4 million on the balance sheet. This is a reasonable estimate of the fair value.

Before a new client is accepted, the Group checks its solvency with credit rating agencies and determines the applicable credit limits.

As at 31 December 2024, the Group recorded overdue net receivables amounting to €9 million, the vast majority of which had been outstanding for less than six months compared to €8.9 million as at 31 December 2023.

Aged balance of accounts 2024 (in thousands of euros)	Trade receivables (gross)	Impairment	Trade receivables
Unmatured	16,854	(532)	16,322
0 - 6 months	8,258	(1,406)	6,852
6 - 12 months	6,078	(4,892)	1,186
> 1 year	3,653	(2,658)	995
TOTAL	34,843	(9,488)	25,355

Aged balance of accounts 2023 (in thousands of euros)	Trade receivables (gross)	Impairment	Trade receivables
Unmatured	16,664	(986)	15,678
0 - 6 months	7,672	(1,085)	6,587
6 - 12 months	763	(132)	631
> 1 year	3,999	(2,323)	1,676
TOTAL	29,098	(4,526)	24,572

NOTE 23. OTHER CURRENT FINANCIAL ASSETS

(in thousands of euros)	2024	2023
Deferred expenses	1,513	1,192
Taxes	4,871	5,942
Other	1,203	1,439
TOTAL	7,587	8,573

Other current assets are all recoverable within one year.

Taxes and Duties are mainly made up of VAT at the end of period.

NOTE 24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents (in thousands of euros)	2024	2023
Investments of less than three months including investment securities	3,562	4,348
Cash	45,349	34,652
CLOSING TOTAL	48,911	39,000

The Cash and Cash Equivalents balances on the Group's balance sheet as at 31 December 2024 included in particular (i) €13 million in cash from companies not fully owned, including €8.4 million in contractual reserves related to asset financing and (ii) €1.7 million to contractual reserves related to the financing of assets for companies that are fully owned.

NOTE 25. FINANCIAL LIABILITIES

note 25.1. ANALYSIS OF FINANCIAL LIABILITIES BY CATEGORY

(in thousands of euros)	2024			2023		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond issue	38,664	-	38,664	38,663	1	38,664
Medium/long-term loans with recourse	52,302	1,738	54,040	52,286	1,455	53,741
Non recourse debts	88,453	173,560	262,013	208,285	27,272	235,557
Derivative instruments without recourse	-	374	374	-	771	771
TOTAL	179,419	175,672	355,091	299,234	29,499	328,733
Financial costs (estimated)	(328)	1,092	764	(538)	1,095	557
TOTAL FINANCIAL LIABILITIES	179,091	176,764	355,855	298,696	30,594	329,290

"Non-recourse" debts are not guaranteed by the Group's parent company, TOUAX SCA. This relates to:

- Asset financing, for which the debt must be serviced by the income generated from the assets financed (from leasing income and sale proceeds);
- Financing is granted to consolidated subsidiaries even if not 100% owned by the Group.

In 2024, €176 million in borrowings were classified as current due to their maturity, within less than a year, of the non-recourse financing of the Railcar division. This financing will be renewed in 2025 before it expires. Work is in progress.

According to IAS 7, changes in gross financial indebtedness are presented in the table below:

2024 <i>(in thousands of euros)</i>	Opening	Contractual net cash flows	Variations « non cash »				Closing
			Exchange rate effects	Fair value changes	Other variations	Total Non cash	
Bond issue	39,221	-	-	-	207	207	39,428
Medium/long-term loans with recourse	53,741	(506)	450	-	355	805	54,040
Debt without recourse	235,557	19,407	5,117	-	1,932	7,049	262,013
Derivative instruments without recourse	771	55	11	(260)	(203)	(452)	374
Sub total	329,290	18,956	5,578	(260)	2,291	7,609	355,855
Bank overdrafts payable with and without recourse	-	-	-	-	-	-	-
Total financial liabilities	329,290	18,956	5,578	(260)	2,291	7,609	355,855

2023 <i>(in thousands of euros)</i>	Opening	Contractual net cash flows	Variations « non cash »				Closing
			Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	
Bond issue	48,817	(9,806)	-	-	210	210	39,221
Medium/long-term loans with recourse	55,752	(2,491)	(291)	-	771	480	53,741
Debt without recourse	231,633	6,420	(3,342)	-	846	(2,496)	235,557
Derivative instruments without recourse	633	-	(16)	361	(207)	138	771
Sub-total	336,836	(5,877)	(3,649)	361	1,620	(1,668)	329,290
Bank overdrafts payable with and without recourse	13	(13)	-	-	-	-	-
Total financial liabilities	336,848	(5,890)	(3,649)	361	1,620	(1,668)	329,290

According to IFRS 7.8 defines the following categories of financial instruments:

As at 31 December 2024						
Categories of financial liabilities <i>(in thousands of euros)</i>	Consolidated financial statements	Measured at fair value	% diff.	Sensitivity: +1%	diff. with fair value	
Financial liabilities valued at amortized cost	355,481	355,831	0.10%	353,387	-0.69%	
Financial liabilities valued at fair value*	374	374	0.00%	-	0.00%	
TOTAL	355,855	356,205	0.10%	353,387	-0.79%	

As at 31 December 2023						
Categories of financial liabilities <i>(in thousands of euros)</i>	Consolidated financial statements	Measured at fair value	% diff.	Sensitivity: +1%	diff. with fair value	
Financial liabilities valued at amortized cost	328,519	330,787	0.69%	328,410	-0.72%	
Financial liabilities valued at fair value*	771	771	0.00%	-	0.00%	
TOTAL	329,290	331,558	0.69%	328,410	-0.95%	

*Financial liabilities measured at fair value relate only to derivative instruments.

Applying the fair value principle would value financial liabilities at €356 million, using the average rate of fixed-rate debt as at 31 December 2024.

The fair value of fixed-rate debt is determined for each borrowing by discounting future cash-flows. The discount rate used is the average rate of fixed-rate debt considered representative of the financing rate for the Group's risk class in the absence of listed securities (credit derivatives or bond yields).

The net book value of variable-rate debt (both long-term and short-term) provides a reasonable approximation of their fair value.

Derivative liabilities are assessed using the values obtained from first-rate financial institutions.

note 25.2. ANALYSIS BY MATURITY OF CONTRACTUAL FLOWS OF BORROWINGS AS AT 31 DECEMBER 2024

<i>(in thousands of euros)</i>	2025	2026	2027	2028	2029	More than 5 years	TOTAL
Maturities of loans with recourse	-	-	38,664	-	-	-	38,664
Medium/long-term loans with recourse	1,738	8,493	39,941	816	1,853	1,199	54,040
Non recourse debts	171,678	63,324	3,429	3,230	2,724	15,745	260,130
TOTAL CAPITAL FLOW ON LOANS	173,416	71,817	82,034	4,046	4,577	16,944	352,834
Future interest flow on loans	20,365	10,382	5,480	1,919	1,596	4,575	44,317
TOTAL FLOW ON LOANS	193,781	82,199	87,514	5,965	6,173	21,519	397,151

For variable-rate loans, future interest was estimated on the basis of interest rates in force as at 31 December 2024, and does not include the favourable effects of the interest-rate hedges put in place.

Borrowing maturities include regular annual depreciation up to their extension and the depreciation of certain loans at end of term.

In 2024, cash flows from borrowings amounted to €174 million due to the maturity, in less than one year, of non-recourse financing for the Railcar division. This financing will be renewed in 2025 before it expires. Work is in progress. To ensure its ability to repay these debts at end of term, the Group particularly monitors the loan-to-value ratio and the amounts of assets to be refinanced or that are free of finance which enable it to refinance these lines.

note 25.3. COMMITMENTS AND SPECIFIC CLAUSES OF THE LOANS

Default clauses related to non-compliance with financial ratios (financial covenants) relating to debts with recourse concern medium-term bank loans and bond issues (€PP). They entitle credit institutions and/or investors to insist on early repayment if the terms of these are not met.

The financial covenants calculated on the Group's consolidated financial statements are presented in the following table:

Borrower	Touax SCA	Touax SCA
Type of facility	Bank loan	Private Euro Placement
Period and drawing mode	4 years	5 years end of term
Maximum amount	€40m	€38.7m (2 issues of €33.3m and €5.4m)
Outstanding 31/12/24	€40m	€38.7m
Scope of calculation	TOUAX SCA consolidated financial statements	TOUAX SCA consolidated financial statements
Loan to Value	less than or equal to 70%	less than or equal to 70%
Interest coverage (re-stated operating EBITDA after distribution / net financial expenses)	greater than or equal to 2	greater than or equal to 2
Annual Asset Valuation Ratio (FMV/NBV)	greater than or equal to 1	
Frequency of covenant calculations	Semi-annual / Annual	Annual
Loan maturity date	28/05/2027	28/06/2027
Guarantees	Pledging of shares in parent companies of divisions	no
Cross-default clauses	default on a debt greater than €5 million within the scope of calculation	default on a debt greater than €5 million within the scope of calculation

Financing of assets and acquisitions borne by dedicated companies also include financial covenants that may result in compulsory prepayment of the loans concerned.

Within the legal documentation, clauses requiring control of the Group by the WALEWSKI family have also been included.

Note that the TOUAX Group has no official financial credit rating and that in the financing agreements there is no advanced repayment clause which could be triggered by a lower credit rating.

All existing contractual financial ratios relating to Touax SCA's medium-term debt would be met as at 31 December 2024. The consolidated financial ratios as at 31 December 2024 are as follows:

- the Interest Coverage Ratio over a sliding 12-month period was 2.80 (restated operating EBITDA of €59.0 million / net cost of financial indebtedness of €21.1 million);
- Loan-to-Value was 59.0% (Gross financial debt of €355.9 million / Total assets restated for goodwill and intangible assets of €602.8 million);

- the Asset Valuation Ratio is 1.32 (Fair Market Value of the Group-owned fleet of €419.5 million / Net Book Value of the Group-owned fleet of €317.8 million).

Restated operating EBITDA corresponds to the operating EBITDA plus the repayment as Principal of the net investment in the rentals-sales granted to clients.

With regard to the €40 million bank loan, additional credit management constraints also exist on the Touax SCA corporate entity:

- Touax SCA's corporate debt as at 31 December 2024 was €80.9 million, below the €92.3 million ceiling authorised by the banking documentation;
- The sum of the dividend paid to Touax SCA shareholders and the share buybacks carried out during 2024 amounted to €0.9 million, corresponding to 24% of the 2023 Group share of consolidated net income; this percentage is in line with the ceiling authorised by the banking documentation (framework in force since 2024 on the basis of 2023 results).

note 25.4. ANALYSIS OF THE DEBT

Consolidated net financial debt is as follows:

<i>(in thousands of euros)</i>	2024	2023
Financial liabilities (gross financial indebtedness)	355,855	329,290
Derivative asset instruments	(2,257)	(4,561)
Negotiable securities & other investments	(3,562)	(4,348)
Liquid assets	(45,349)	(34,652)
CONSOLIDATED NET FINANCIAL DEBT	304,687	285,729
Debt without recourse	260,130	231,767
NET FINANCIAL DEBT EXCLUDING DEBT WITHOUT RECOURSE	44,557	53,962

Net financial debt corresponds to gross financial indebtedness including cash and cash equivalents and derivative assets. Net debt would thus be €305 million at the end of 2024, compared to €286 million at the end of 2023.

Debt without recourse corresponds to asset financing for which TOUAX SCA does not collateralise. The lenders are secured primarily by the assets being financed and their underlying leases.

Main financing transaction in 2024:

- Touax Container renewed its 2022 financing agreement with confirmed credit lines of \$50 million (with an accordion option for a further \$15 million), combined with an amortising loan of \$63 million. The contract matures in July 2026. All the sub-funds in the contract are sustainability-linked loans.

Financial liabilities broken down by currency

<i>(in thousands of euros)</i>	2024	2023
Euro (EUR)	221,846	208,351
US dollar (USD)	78,559	70,732
Pound (GBP)	20,932	21,472
Other	32,261	24,174
TOTAL	353,598	324,729

Fixed rate – variable rate distribution of gross debt (including hedging instruments)

As at 31 December 2024, the total hedged notional amount of interest-rate derivatives (CAP & FLOOR) was €189.2 million. CAP & FLOOR hedging transactions do not affect the variable-rate portion.

End-of-period gross debt rate by currency

	2024	2023
End-of-period rate for debt in euros (EUR)	4.62%	5.10%
End-of-period rate for debt in US dollars (USD)	6.62%	6.75%
End-of-period rate for debt in pounds sterling (GBP)	4.27%	4.42%
End-of-period rate for debt in other currencies	8.86%	8.87%
END-OF-PERIOD RATE OF TOTAL GROSS DEBT	5.43%	5.69%

At the end of 2024, the average rate of debt fell by 0.26% compared to the average rate of debt at the end of 2023.

note 25.5. IMPACT OF FINANCIAL LIABILITIES ON INCOME

<i>(in thousands of euros)</i>	Financial assets measured at amortised cost	Financial hedging instruments measured at fair value	2024
Dividends received	-	-	-
Financial expenses	(21,643)	-	(21,643)
Interest paid on leases and assets financed through sale and leaseback transactions	(341)	-	(341)
Effect on income	(21,984)	-	(21,984)
Currency difference			(109)
Effect of present value adjustment		(177)	(177)
Earnings from cash deposits		555	555
Other			(199)
FINANCIAL PROFIT OR LOSS			(21,914)

<i>(in thousands of euros)</i>	Financial liabilities measured at amortised cost	Hedging instruments measured at fair value	2023
Dividends received	-	-	-
Financial expenses	(20,017)	72	(19,945)
Interest paid on leases and assets financed through sale and leaseback transactions	(385)	-	(385)
Effect on income	(20,402)	72	(20,330)
Currency difference			222
Effect of present value adjustment			(266)
Earnings from cash deposits			265
Other			(894)
FINANCIAL PROFIT OR LOSS			(21,003)

NOTE 26. LEASE LIABILITIES

The average interest rates used to calculate future rental income are 4.25% for property leases, 2.45% for equipment leases and 2.99% for river barges

The interest rates used for barge leases correspond to the weighted average of the rates for these leases.

For property leases, the rate applied was determined on the basis of the historical loan rate.

For equipment leases: to the historical Euribor rate corresponding to the term of the leases, a credit margin has been applied for the Freight Railcars and Containers divisions, based on the latest asset financing. These margins reflect the level at which the operational divisions could refinance over a period of 2 to 5 years.

Lease liabilities by sector and by type

The table below presents the lease liability by sector and by type:

Lease liabilities <i>(in thousands of euros)</i>	2024			2023		
	Non-current	Current	Total	Non-current	Current	Total
Freight Railcars Division	29	46	75	76	45	121
Real estate leases	18	29	47	47	28	75
Equipment leases on vehicles	11	17	28	29	17	46
River Barges Division	7,767	933	8,700	8,695	1,096	9,791
Real estate leases	22	14	36	35	13	48
Equipment leases on barges	7,714	905	8,619	8,651	1,066	9,717
Equipment leases on vehicles	31	14	45	9	17	26
Containers Division	13	145	158	138	207	345
Real estate leases	-	131	131	124	192	316
Equipment leases on vehicles and copier	13	14	27	14	15	29
Modular Buildings Division	81	105	186	105	82	187
Equipment leases on equipment	23	17	40			
Equipment leases on vehicles	58	88	146	105	82	187
Corporate Division	280	639	919	836	601	1,437
Real estate leases	136	528	664	664	507	1,171
Equipment leases for vehicles and copiers	144	111	255	172	94	266
TOTAL	8,170	1,868	10,038	9,850	2,031	11,881

Breakdown by due date of lease liability

Future payments relating to lease debts are broken down by due date as follows:

<i>(in thousands of euros)</i>	2024	2023
Less than a year	1,868	2,031
From 1 to 5 years	6,327	5,165
More than 5 years	1,843	4,685
TOTAL	10,038	11,881

Variation in lease liabilities according to IAS 7

According to IAS 7, variations to lease liability are presented in the table below:

2024 <i>(in thousands of euros)</i>	Opening	Net cash flow	Variations « non cash »		Closing
			Exchange rate effects	Other variations	
Real estate leases	1,610	(744)	11	-	877
Equipment leases for barges and other equipment	9,717	(1,110)	1	51	8,659
Equipment leases for vehicles and copiers	554	(251)	9	190	502
Total lease liabilities	11,881	(2,105)	21	241	10,038

2023 <i>(in thousands of euros)</i>	Opening	Net cash flow	Variations « non cash »		Closing
			Exchange rate effects	Other variations	
Real estate leases	2,154	(585)	(14)	55	1,610
Equipment leases for barges and other equipment	10,724	(1,007)	-	-	9,717
Equipment leases for vehicles and copiers	468	(245)	3	328	554
Total lease liabilities	13,346	(1,837)	(11)	383	11,881

NOTE 27. SHAREHOLDERS' EQUITY

Details of Shareholders' Equity are given in the Schedule of Changes in Shareholders' Equity (see page 3).

Management of capital

The Group's objective in managing its Shareholders' equity is to maximise the company's value by arranging for an optimal capital structure that minimises the cost of capital and ensures the best possible return to shareholders.

The Group manages its borrowing structure by optimising its debt/shareholders' equity ratio in the light of changes in economic conditions, its own objectives, and management of its risks. It assesses its working capital requirements and its expected return on

investment, in order to control its financing requirements. Depending on the growth of its market and expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

The Group manages its Shareholder's Equity-debt mix using the gearing ratio as an indicator. This ratio corresponds to the net debt, with and without recourse, divided by Shareholders' Equity. The debt/equity ratios are as follows:

note n° (in thousands of euros)	2024	2023
25.1 Financial liabilities with recourse	93,468	92,962
25.1 Financial liabilities without recourse	262,387	236,328
20.2 Derivative asset instruments without recourse	(2,257)	(4,561)
Total shareholders' equity	153,288	147,612
Debt ratio (excluding debt without recourse)	0.61	0.63
Debt ratio of debt without recourse	1.70	1.57
DEBT RATIO	2.31	2.20

📌 Non-controlling interests (minority interests)

The amount of the "non-controlling interests" equity category amounted to €71.7 million as at 31 December 2024, compared to €70.7 million as at 31 December 2023.

Touax Rail Limited is the holding company for the Freight Railcar division subsidiaries. As at 31 December 2024, non-controlling interests correspond to the 49% stake in Touax Rail Limited held by third-party investors who do not control Touax Rail Ltd. The Touax Group owns and controls 51% of this subsidiary. Non-controlling interests in Touax Texmaco Rail Limited correspond to the 49.99% interest held by third-party investors who do not control Touax Texmaco Rail Limited. Touax Rail Limited owns and controls 50.01% of this subsidiary.

It should be noted that dividends paid to non-controlling interests amount to €2.2 million in 2024 and €4.8 million in 2023.

In 2022, Touax SCA owned 51% of Touax Modular Building Solutions (formerly Touax Africa). The non-controlling interest corresponded to the 49% stake in this company held by third-party investors. This 49% was reacquired by the Touax Group in January 2023 and was transferred to shareholders' equity (Group share) in the amount of -€8.9 million.

NOTE 28. PENSION AND SIMILAR LIABILITIES

Movements related to pension commitments can be caused by:

- of personnel movements (arrivals of new personnel and departures),
- acquisition of entitlement by staff members during their employment within the business,
- changes in pay, and other actuarial assumptions.

(in thousands of euros)	Opening	Allocation	Reversal	Change in exchange rate	Reserves	2024
Freight Railcars	246	26	-	-	(15)	257
River Barges	60	4	-	-	2	66
Containers	73	83	(73)	-	5	88
Other	183	19	-	-	14	216
TOTAL	562	132	(73)	-	6	627

(in thousands of euros)	Opening	Allocation	Reversal	Change in scope	Reserves	2023
Freight Railcars	-	23	-	205	18	246
River Barges	52	6	-	-	2	60
Containers	62	71	(62)	-	2	73
Other	367	40	(21)	(205)	2	183
TOTAL	481	140	(83)	-	24	562

Change in commitment (in thousands of euros)	2024	2023
Opening commitment	562	481
Cost of services rendered	41	40
Interest expenses	18	15
Accretion costs	6	24
Past service costs	-	2
Commitment on financial closing	627	562

The following assumptions were made to assess superannuation commitments:

- A probability coefficient of employees remaining with the company when they retire of 55% (average), calculated as a function of age,
- A discount rate of 3.2%,
- Pay rises of 2.53%,

- The retirement age is 64 years for non-executives and 65 years for executives,
- Collective agreement: Metallurgy,
- INSEE mortality table F2017-2019,
- Charge rate of 48% for non-executives and 49% for executives.

In 2023, the following assumptions were used to value pension commitments:

- A probability coefficient for the presence of employees within the company at the time of retirement of 53% (average) is calculated as a function of age,
- A discount rate of 3.2%,
- Pay rises of 2.53%,
- The retirement age is 64 years for non-executives and 65 years for executives.
- Collective agreement: Metallurgy
- INSEE mortality table F2017-2019
- Contribution rate 48% for non-executives and 49% for executives

NOTE 29. OTHER LONG-TERM LIABILITIES

<i>(in thousands of euros)</i>	2024	2023
Freight Railcars	986	498
River Barges	24	141
Other	56	57
TOTAL	1,066	696

Other long-term liabilities mainly represent guarantee deposits maturing in more than one year.

NOTE 30. TRADE PAYABLES

<i>(in thousands of euros)</i>	2024	2023
Freight Railcars	8,215	7,395
River Barges	1,187	914
Containers	2,134	2,228
Other	3,589	3,602
TOTAL	15,125	14,139

All Supplier payment dates are within one year.

NOTE 31. OTHER CURRENT LIABILITIES

<i>(in thousands of euros)</i>	2024	2023
Trade payables related to assets	29,115	20,054
Tax and social debts	8,811	9,148
Operating liabilities	23,629	18,620
Other current liabilities	6,635	4,014
Deferred income	538	360
TOTAL	68,728	52,196

In 2024, Suppliers asset debt represented €29.1 million in Container purchases. In 2023, it represented €5.8 million for the purchase of Containers and €14.2 million for the purchase of Railcars.

Operating liabilities mainly represent debts related to the distribution to investors of rental and sales activities. The variation is mainly due to the Container business activity.

Other current liabilities mainly include the amounts due to investors in respect of compensation paid by clients in relation to lost or damaged equipment.

NOTE 32. CONTINGENT LIABILITIES AND POTENTIAL TAX RISKS

note 32.1. TAX AUDITING

Touax Container Investment Ltd has been audited by the tax authorities since 2012. This audit resulted in numerous requests for information to which the Company has responded in a precise and documented manner. In order to continue the adversarial procedure, the Group was obliged by regulations to purchase Tax Reserve Certificates (equivalent to 4 million USD). As the company and the tax authorities remained in disagreement, the case was filed with the court of first instance with a hearing taking place in June 2020. At the end of 2022, the court of first instance ruled in favour of the tax authorities, and the Group consequently depreciated all of the Tax Reserve Certificates receivables in its accounts, recorded as taxes. The Group appealed against this decision

and the Court of Appeal found in favour of Touax on three of the four grounds and in favour of the administration on one ground. The Court of Appeal has referred the case back to court, and a hearing has been scheduled for early March 2025.

note 32.2. GUARANTEE OF LIABILITIES

As part of the transfer of the European modular buildings activity in 2017, an assets and liabilities guarantee was agreed with the purchaser, WH BIDCO. This guarantee has now been extinguished, with the payment of an earn-out of €1.5 million in the first half of 2024.

note 32.3. CONTINGENT LIABILITIES

A derailment and a fire involving tank Railcars occurred at Llangennech in Wales in August 2020. Network Rail and DB Cargo (UK) Limited submitted a letter of complaint to the Company, the contents of which are disputed by Touax. The Company has also received a non-detailed claim from DB Cargo UK. To date, none of these claims has been brought before the courts.

The client using the railcars involved in the accident holds an insurance policy which, according to the lease contract, must protect Touax against any third-party claims. Touax is also covered by an insurance policy.

A report was issued in 2022 by the Railway Accident Investigation Service in England. The lack of detailed calculations makes it difficult to fully assess the financial impact. Responsibilities are not specifically identified.

To date, no legal action has been taken, the resolution of this matter could take several years and, consequently, this matter is considered a contingent liability.

NOTE 33. RISK MANAGEMENT

note 33.1. MARKET RISK

Financial and market risks include currency risk, interest-rate risk, equity risk, and counterparty risk.

These risks are monitored through a monthly internal report and are managed centrally by the Group's Finance and Administration Department, which reports monthly to the Executive Committee.

This report includes details of cash flows, loans granted by financial institutions and loans between Group subsidiaries under cash management agreements. The information is analysed, consolidated and forwarded to the Executive Committee.

note 33.2. CREDIT RISK

Credit risk is discussed further in note 22.

note 33.3. LIQUIDITY RISK AND COUNTERPARTY RISK

Liquidity risk

Liquidity risk is managed by the Treasury and Finance department, which reports to the General Administration and Finance Department. Overall cash flow management at Group level allows compensation for surplus cash and cash requirements in order to limit the use of financial borrowing.

Liquidity risk management is assessed based on the Group's 5-year plan, the annual cash flow budget and quarterly, monthly, weekly and daily cash-flow forecasts. These forecasts reflect the anticipated operating cash flows of each of the divisions and the Group's debt maturities. They therefore make it possible to define the financial strategy established with the Executive Committee. The objective is to meet the Group's maturities, to best back the service of debts to the income generated by the assets, while trying to optimise the financial cost of the debt and to finance, if necessary, the Group's growth.

To this end, the Group has credit lines confirmed by its financial partners, mainly in the form of (i) medium-long-term loans, (ii) asset financing lines (borrowing and finance leasing) and (iii) bond borrowing.

All of the loans are negotiated or approved by the Treasury and Finance Department after agreement from the Group's management in order to control the legal and financial commitments (both on and off the balance sheet) made by the Group.

Some loans include draw-down conditions (asset eligibility) and others include financial commitments (ratios) that the Group must comply with, as indicated in note 25.3.

To meet its borrowing obligations, the Group has operating cash flows available from its asset leasing and sales business, and is establishing a programme to refinance assets for renewing or refinancing end of term refundable lines, as detailed in note 25.2.

A liquidity risk can occur if the Group does not have sufficient resources to meet its short-term needs, particularly its loan maturity dates. The Group's liquidity risk thus largely depends on its ability to refinance the end of term lines reaching maturity.

The Group's refinancing capacity depends on the value of the assets not financed or to be refinanced and the Group's loan-to-value ratio. The market value of assets shows unrealised capital gains compared to their book value. The Group's loan-to-value ratio was

59% at the end of 2024, unchanged from the end of 2023. Where appropriate, the Group may have to implement larger syndications or disposals of assets in the short or medium term.

At the end of December 2024, the Group also held €48.9 million in cash, including €3.6 million invested, and €10.7 million in undrawn, available, short-term lines.

Details of the Group's future maturities are provided in note 25.2. The breakdown of 2025 with recourse and non-recourse debt maturities is as follows:

<i>(in millions of euros)</i>	2025
Maturities of medium long-term credit with recourse	1.7
Maturities of bond issues with recourse	-
Non-recourse debt maturities	171.7
Annually revolving credit terms	-
TOTAL	173.4
Financial costs (estimated)	20.4
TOTAL	193.8

Amortization and repayment of medium- and long-term loans with recourse of €1.7 million correspond to debt amortization and asset financing for the River Barges division.

Amortization and repayment of non-recourse debt (restated from active derivative instruments) amounted to €171.7 million, mainly corresponding to asset financing of €11.3 million for the Containers division and €159.3 million for the Freight Railcars division, which will be refinanced between now and the end of 2025.

The Group intends to repay its loans from operating cash flows or through asset sales (syndications) to investors, and to refinance part of these outstanding sums through new asset and/or corporate financing. The Group believes that it is able to cope with these refinancings thanks to favourable Loan to Value levels of this financing.

The timetable of dates when the Group's debt falls due is as follows:

<i>(in millions of euros)</i>	TOTAL	2025	2026	2027	2028	2029	More than 5 years
Debts with recourse	93.5	2.8	8.3	78.5	0.8	1.9	1.2
Non recourse debts	260.1	171.7	63.3	3.4	3.2	2.7	15.8
TOTAL	353.6	174.5	71.6	81.9	4.0	4.6	17.0

This table shows the maturities of financing for the Freight Railcars division in 2025, for the Containers division in 2026 and for Corporate financing in 2027, which will have to be renewed.

Counterparty risk for the Group

It consists of the following 3 main risks:

- Cancellation of confirmed credit lines following default by a lender;
- Counterparty default in the unwinding of an OTC derivative;
- Non-repayment of cash surpluses placed in cash or term deposits with a financial institution or as part of an investment.

The Group has always favoured financial relationships with leading banking institutions, i.e. those with the best financial ratings from international rating agencies, both for its revolving credit facilities and for over-the-counter trading of hedging derivatives.

The Group only invests its surpluses in non-dynamic monetary investment products with first-rate banks in spot or futures markets.

Accordingly, the TOUAX Group believes that its exposure to counterparty risk remains limited. The Group does not use any derivatives to manage this counterparty risk.

note 33.4. INTEREST-RATE RISK

To carry out its investment policy, the TOUAX Group uses debt. A part of the Group's debt is concluded at variable rates. Interest rate risk arises on these variable rate loans.

To limit the negative impact of a rise in interest rates, the Group applies a non-speculative interest rate management policy, using standard derivatives (plain vanilla) and negotiating its new borrowings at fixed or variable rates depending on whether it wishes to change the fixed/floating rate split of its debt.

The hedges put in place do not change the split between fixed and variable rates: the debt remains at variable rate, but the exposure is hedged. At the end of 2024, 75% of the Group's debt was at variable rates and 25% at fixed rates. As 71% of variable-rate debt is hedged, 78% of the Group's debt is at fixed or protected variable rates.

Hedging of Interest Rate risk

The Group obtains financing at both variable and fixed rates, and uses interest rate derivatives in order to reduce its net exposure to interest rate risk. It should be recalled that these instruments are never held for speculative purposes.

These instruments are interest rate swaps or interest rate options (cap / floor / collar). These instruments are traded over-the-counter with first-rate bank counterparties.

In accordance with the lenders’ requirements, the Group has set up the following hedging instruments:

- In 2024, new hedging instruments (collars) in USD and Euro were put in place for the Containers and Freight Railcars divisions, as part of the periodic review of interest rate positions.

The fair value of these hedges was €1.9 million as at 31 December 2024. As at 31 December 2024, asset derivative instruments amounted to €2.3 million. Derivative liability instruments amounted to €0.4 million.

The impact of derivative instruments on the gross debt per currency is presented below:

2024 <i>(in thousands of euros)</i>	Before taking into account derivative instruments		Hedging operations		After taking into account derivative instruments	
	AMOUNT	AVERAGE RATE	SWAP (1)	CAP/FLOOR (2)	AMOUNT	AVERAGE RATE
Euro at fixed rate	47,933	5.99%			47,933	5.99%
Euro at variable rate	173,914	5.10%		119,700	173,914	4.24%
TOTAL EUROS	221,847	5.29%			221,847	4.62%
Dollars at fixed rate	7,177	5.67%			7,177	5.67%
Dollars at variable rate	71,382	7.24%		53,422	71,382	6.72%
TOTAL DOLLARS	78,559	7.10%			78,559	6.62%
GBP at fixed rate	-	0.00%			-	0.00%
GBP at variable rate	20,932	7.07%		16,040	20,932	4.27%
TOTAL GBP	20,932	7.07%			20,932	4.42%
Other currencies at fixed rate	32,260	8.86%			32,260	8.86%
Other currencies at variable rate	-	0.00%			-	0.00%
TOTAL OTHER CURRENCIES	32,260	8.86%			32,260	8.86%
TOTAL fixed rate debt	87,370	7.03%			87,370	7.03%
TOTAL variable rate debt	266,228	5.83%			266,228	4.90%
TOTAL DEBTS	353,598	6.12%			353,598	5.43%

(1): SWAP hedges increase the fixed-rate portion and reduce the variable-rate portion

(2): CAP & FLOOR hedges do not modify the variable-rate portion of the hedge

2023 <i>(in thousands of euros)</i>	Before taking into account derivative instruments		Hedging operations		After taking into account derivative instruments	
	AMOUNT	AVERAGE RATE	SWAP (1)	CAP/FLOOR (2)	AMOUNT	AVERAGE RATE
Euro at fixed rate	49,639	5.80%			49,639	5.80%
Euro at variable rate	158,712	6.44%		97,300	158,712	4.88%
TOTAL EUROS	208,351	6.29%			208,351	5.10%
Dollars at fixed rate	7,705	5.42%			7,705	5.42%
Dollars at variable rate	63,027	8.15%		50,226	63,027	6.92%
TOTAL DOLLARS	70,732	7.86%			70,732	6.75%
GBP at fixed rate	-	0.00%			-	0.00%
GBP at variable rate	21,472	7.56%		16,167	21,472	4.42%
TOTAL GBP	21,472	7.56%			21,472	4.42%
Other currencies at fixed rate	24,174	8.87%			24,174	8.87%
Other currencies at variable rate	0	6.00%			0	6.00%
TOTAL OTHER CURRENCIES	24,174	8.87%			24,174	8.87%
TOTAL fixed rate debt	81,518	6.67%			81,518	6.67%
TOTAL variable rate debt	243,211	6.98%			243,211	5.37%
TOTAL DEBTS	324,729	6.90%			324,729	5.69%

(1): SWAP hedges increase the fixed-rate portion and reduce the variable-rate portion

(2): CAP & FLOOR hedges do not modify the variable-rate portion of the hedge

▣ Sensitivity to changes in interest rates

A variation of +/-1% in short-term rates would lead to a direct change in the Group's financial expenses of around +/-€0.8 million, or around 4% of theoretical financial expenses as at 31 December 2024. This theoretical calculation is determined after taking into account derivatives, on the assumption that gross debt remains stable over the coming financial year.

note 33.5. CURRENCY RISK

▣ Operational currency risk

The TOUAX Group has an international presence and operations. It is therefore exposed to currency fluctuations. The US dollar accounted for 47% of the Group's revenues in 2024 (mainly in the Containers and River Barges divisions).

Although the Group is exposed to currency fluctuations, it considers that its operational foreign exchange risk remains limited, as the majority of expenses are denominated in the same currency as revenues. In addition, Group subsidiaries are financed in the same currency as their revenues.

However, the Group may need to set up hedges for its budget or for orders where operational currency risks are identified. In this case, the hedging instruments used are forward sales or purchases, or plain vanilla options.

The Group's main identified operational currency risks are related to:

- the structure of overheads for the Containers activity, which are mostly in euros or Singapore dollars while revenues are in US dollars;
- the production of modular buildings, where the Moroccan dirham is the main currency but sales are in euros or foreign currencies.

There is no operational currency risk hedge as at 31 December 2024.

▣ Financial currency risk

The Group's objective is to minimise financial currency risks, i.e. risks related to financial operations in a currency whose fluctuations would affect financial income. Foreign currency exposure is tracked monthly and reported to the Executive Committee. As at 31 December 2024, this exposure mainly included current account positions with subsidiaries, particularly on the US dollar, which are therefore hedged satisfactorily by futures.

As part of its overall cash flow management, the Group is led to change surpluses of a currency into euros, in order to minimise financial expenses and recourse to bank debt. As part of this multi-currency cash management, the Group regularly sets up forward buying/selling contracts, making it possible to offset variations in the value of inter-company loans and borrowings. These forward contracts are taken out with first-rate banking counterparts.

▣ Foreign exchange risk on Investments

Due to its presence in several countries, the Group is exposed to foreign exchange risk arising from its investments in foreign subsidiaries. This risk is reflected in changes in the Group's equity (net investment rule) and in the conversion into euros of the subsidiary's income at the parent company.

The Group does not hedge the foreign exchange risk weighing on its shareholders' equity or the risk of translation into euros of the results in foreign currencies of its subsidiaries.

▣ Hedging of Foreign Exchange risk

The Group enters into forward foreign exchange transactions to hedge its foreign currency cash management exposure.

The following describes the portfolio of future currency exchange operations as at 31 December 2024:

<i>(in thousands of euros)</i>	Nominal amount	Maximum term
Term Sale Portfolio USD	11,262	31/01/2025
TOTAL TERM SALE PORTFOLIOS	11,262	

> Foreign exchange risk management

<i>(in thousands of euros)</i>	2024
Change in the fair value of the hedge instrument	98
Change in the fair value of the hedged item	2
NET IMPACT ON INCOME FROM HEDGES OF FAIR VALUE	100

▣ Impact of the exchange rate on the operating income and on shareholders' equity

The Group's exposure to fluctuations in exchange rate is mainly concentrated on shifts in the US dollar, the Moroccan dirham and the Indian rupee. The other foreign currencies are insignificant. The exchange rate used to convert the financial statements of foreign currency subsidiaries into euros would have the following impact on the Group's results and shareholders' equity (Group share) if it were to vary by 10%.

	Impact on current operating income as at 31/12/2024		Impact on shareholders' equity - Group share as at 31/12/2024	
	10% increase of the currency	10% reduction of the currency	10% increase of the currency	10% reduction of the currency
US dollar	3.47%	-2.84%	8.18%	-6.69%
Moroccan dirham	1.69%	-1.38%	-1.11%	0.91%
Indian rupee	2.56%	-2.10%	1.04%	-0.85%

The Modular Buildings division is mainly denominated in euros and Moroccan dirhams. The River Barge and Freight Railcar divisions are mainly denominated in euros in Europe, in US dollars in the United States and South America (for Barges), and in Indian rupees in India (for Railcars). The leasing and sale of Container business is international, and is mostly denominated in US dollars.

For long-term assets and liabilities the Group's policy is to correlate fixed assets labelled in foreign currency with borrowings in the same currency, so as to avoid exposure to a currency risk.

note 33.6. EQUITY RISK

Equity risk is the risk of an adverse change in the price of equity securities held by the Group.

The Group's investment strategy provides only for investing surplus liquidity in Collective Investment Organisations in Transferable Securities (UCITS) for short periods. The Group has no dealings on the financial stock markets.

The main equity risk concerns the liquidity agreement that the Group signed with an investment services provider. The amounts currently invested do not represent a significant risk for the Group.

note 33.7. RAW MATERIAL PRICE VOLATILITY RISK

This risk is further explained under risk factors, paragraph 3.1.1 of the universal registration document.

note 33.8. TAX RISK

See note 32.1 Contingent liabilities in the Appendix to the consolidated financial statements.

note 33.9. SOCIAL RISK

None.

NOTE 34. RELATED PARTIES AS DEFINED IN IAS 24

The definition used for related parties is that given in IAS 24. Related parties are the key management personnel of TOUAX SCA, i.e. those who have authority and responsibility for planning, managing, and controlling the Group's activities. The Company representatives who fit this description are Fabrice and Raphaël Walewski, the Managing Partners of TOUAX SCA, as well as the Management and Shareholding Holding Company and the Management and Leasing Holding Company, General Partners. Members of the Supervisory Board, in view of their control function, are also regarded as related parties.

The amount allocated to General Partners in 2024 in respect of their statutory remuneration for 2023 was €662 thousand.

A related party has a significant influence if it is able to take part in financial and operational policy decisions, without however exerting control over these policies. This influence is deemed to be significant if a physical person, legal entity or group of persons holds over 20% of the voting rights: Alexandre, Fabrice and Raphaël WALEWSKI acting together hold directly and indirectly over 20 % of the shares.

The Group has not concluded any significant transactions with related parties.

The remuneration of designated Company representatives is detailed in chapters 13 and 23.2.5 of the Universal Registration Document. The total remuneration of designated Company representatives was €1,526 thousand in 2024 to which \$193 thousand (USD) is added.

A transaction was indirectly concluded between TOUAX SCA and one of its Managing Partners, through a real estate company, relating to the leasing and maintenance of its premises in the Tour Franklin amounting to €1.3 million per year. This lease is subject to an IFRS 16 restatement in the amount of €0.7 million in right of use and lease liabilities.

The remuneration of members of the Supervisory Board is detailed in chapter 13 of the Universal Registration Document. It amounted to €64.5 thousand.

Relations between the parent company and its subsidiaries are explained in section 6 of the Universal Registration Document, in note 2 of the Appendix to the consolidated financial statements and in note 25.7 of the Appendix to the individual financial statements.

NOTE 35. IFRS 16

Summary

- The accounting principle and method are presented in note 1.18.3.

- Leases are presented in note 1.18.3 (lessor side).
- Business income is presented in note 1.18 and note 4.
- Net distributions to investors are presented in note 1.20 and note 9 (lessee side).
- Amortization charges on leases are included in rights of use presented in note 10.
- Interest paid on leases is included in the note 12.
- Rights of use on leases are included in the Right of use notes presented in note 19.
- Lease liabilities on lease agreements are included in the Lease liabilities notes presented in note 26.
- Lease agreements exempted by the Standard (with a term of less than one year or whose asset value is less than \$5,000) are presented in note 36.1.

▣ Lease paid

The total amount of lease payments made in 2024 was €2.3 million:

note no (in thousands of euros)	2024	2023
26 Lease payments related to real estate leases	744	585
26 Lease payments related to equipment leases for barges and other equipment	1,110	1,007
26 Lease payments related to equipment leases for vehicles and copiers	251	245
36.1 Lease payments related to short-term leases or relating to low-value goods	180	157
TOTAL	2,285	1,994

The amount disbursed does not differ significantly from the lease expenses.

Note should also be taken of the payment of €24.093 million in distributions to investors corresponding to the net income generated by their equipment managed by the Group, which could be treated as variable rents under IFRS 16 but are not under the transitional rules of the Standard.

NOTE 36. OFF-BALANCE SHEET CONTRACTUAL OBLIGATIONS

The note shows all off-balance sheet commitments in accordance with current accounting standards.

note 36.1. NON-CAPITALISED OPERATING LEASES

According to IFRS 16, most operating leases are now capitalised. The Group has retained the exemption proposed by the standard not to activate short-term or low-value contracts.

The table below therefore presents the leases whose term is less than 1 year or whose underlying asset has a value of less than \$5,000 when new:

(in thousands of euros)	Freight Railcars	River Barges	Containers	Other	TOTAL
Leases on property contracts	94	-	-	60	154
Leases relating to non-operating equipment leases	-	1	18	7	26
Total leasing expenses in 2024	94	1	18	67	180
Leases on property contracts	94	-	-	71	165
Leases relating to non-operating equipment leases	-	-	19	7	26
Total leasing commitments in 2025	94	-	19	78	191

note 36.2. OTHER CONTRACTUAL OBLIGATIONS UNDERTAKEN

▣ Bank guarantees issued to Group subsidiaries as at 31 December 2024

(in thousands of euros)	Amount	Maximum term
Bank guarantees	2,519	
River barges	40	2025
Modular Buildings	2,479	2025

▣ Firm orders of equipment from external suppliers

As at 31 December 2024, orders and firm investments in operational assets from third parties amounted to €72.2 million, comprising €29.2 million in Containers, €38 million in Freight Railcars and €5 million in River Barges.

note 36.3. OTHER CONTRACTUAL OBLIGATIONS RECEIVED

▣ Non-cancellable operating lease agreements

Minimum future payments to be received under simple operating leases amount to €277.3 million.

<i>(in thousands of euros)</i>	0 - 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	2024
Owned	23,530	20,435	26,192	18,246	13,991	11,705	53,665	167,764
Managed	5,611	4,648	4,796	3,225	2,232	921	-	21,433
Freight Railcars	29,141	25,083	30,988	21,471	16,223	12,626	53,665	189,197
Owned	3,369	3,187	2,820	1,797	1,620	1,392	880	15,066
River Barges	3,369	3,187	2,820	1,797	1,620	1,392	880	15,066
Owned	6,062	5,422	9,469	8,074	6,122	5,569	12,837	53,556
Managed	5,765	4,093	4,544	3,531	997	518	3	19,452
Containers	11,827	9,515	14,013	11,605	7,119	6,088	12,841	73,008
TOTAL OPERATIONAL RENTS	44,338	37,786	47,821	34,874	24,962	20,106	67,386	277,271

<i>(in thousands of euros)</i>	0 - 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	2023
Owned	21,302	18,349	20,993	10,848	6,078	5,419	41,257	124,246
Managed	6,409	5,521	6,554	4,048	3,196	2,292	5,516	33,536
Freight Railcars	27,711	23,870	27,547	14,896	9,274	7,711	46,773	157,782
Owned	3,750	3,487	4,184	3,337	2,698	2,503	7,013	26,973
River Barges	3,750	3,487	4,184	3,337	2,698	2,503	7,013	26,973
Owned	4,966	3,997	6,554	5,672	4,740	4,134	16,235	46,297
Managed	6,933	3,549	3,587	2,192	1,570	425	68	18,323
Containers	11,899	7,546	10,141	7,864	6,310	4,558	16,303	64,620
TOTAL OPERATIONAL RENTS	43,360	34,904	41,871	26,097	18,282	14,772	70,089	249,375

note 36.4. REAL SECURITIES PROVIDED

To guarantee the loans granted to finance the Group's proprietary assets (apart from leasing agreements), the Group's subsidiaries have granted the following security interests:

<i>(in thousands of euros)</i>	Commencement Year	Maturity	31 December 2024		
			Pledged asset (original value of pledge)	TOTAL of Balance Sheet item (gross value)	%
Mortgages (River Barges)					
	2012	2025	5,487		
	2022	2027	8,663		
	2021	2031	1,532		
	2022	2032	1,000		
	2023	2033	600		
TOTAL			17,282	64,224	26.9%
Tangible assets pledged					
Freight Railcars			228,267	465,702	
	2020	2025	228,267		
Containers			139,012	168,305	
	2022	2026	139,012		
TOTAL			367,279	634,007	57.9%

<i>(in thousands of euros)</i>	Commencement Year	Maturity	31 December 2023		%
			Pledged asset (original value of pledge)	TOTAL of Balance Sheet item (gross value)	
Mortgages (River Barges)					
	2012	2025	5,158		
	2022	2027	8,145		
	2021	2031	1,532		
	2022	2032	1,000		
	2023	2033	600		
TOTAL			16,435	61,385	26.8%
Tangible assets pledged					
Freight Railcars	2020	2025	206,826	435,635	
Containers	2022	2026	117,960	132,624	
TOTAL			324,787	568,259	57.2%

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings.

note 36.5. SURETIES AND GUARANTEES

The security and guarantees are issued by the parent company in return for bank loans granted to its subsidiaries.

<i>(in thousands of euros)</i>	Year of implementation of guarantees	Original amount of guarantees granted	Guarantees maturing within one year	Guarantees maturing between 1 and 5 years	Guarantees maturing in more than 5 years	Outstanding capital balance as at 31/12/2024
	2024	1,399	-	-	1,323	1,323
	Before 2024	16,468	-	3,377	7,505	10,882
TOUAX River Barges SAS		17,867	-	3,377	8,828	12,205
	2024	-	-	-	-	-
	Before 2024	2,195	581	-	-	581
TOUAX Leasing Corp.		2,195	581	-	-	581
	2024	-	-	-	-	-
	Before 2024	8,663	-	6,642	-	6,642
TOUAX Hydrovia Corp.		8,663	-	6,642	-	6,642
GENERAL TOTAL OF GUARANTEES GRANTED		28,725	581	10,019	8,828	19,428

<i>(in thousands of euros)</i>	Year of implementation of guarantees	Original amount of guarantees granted	Guarantees maturing within one year	Guarantees maturing between 1 and 5 years	Guarantees maturing in more than 5 years	Outstanding capital balance as at 31/12/2023
	2023	-	-	-	-	-
	Before 2023	16,467	-	-	12,106	12,106
TOUAX River Barges SAS		16,467	-	-	12,106	12,106
	2023	-	-	-	-	-
	Before 2023	2,063	-	873	-	873
TOUAX Leasing Corp.		2,063	-	873	-	873
	2023	-	-	-	-	-
	Before 2023	8,145	-	6,896	-	6,896
TOUAX Hydrovia Corp.		8,145	-	6,896	-	6,896
GENERAL TOTAL OF GUARANTEES GRANTED		26,675	-	7,769	12,106	19,875

The original amount of the guarantees provided with regard to the above bank loans was €28.7 million. The bank loans to which these security and guarantees relate are included in the debt with recourse.

NOTE 37. STATUTORY AUDITORS FEES

2024 <i>(in thousands of euros)</i>	Deloitte		RSM		Total
	Statutory Auditor (Deloitte & Associés)	Network	Statutory Auditor (RSM Paris)	Network	
Certification and semi-annual limited review of individual and consolidated accounts					
• Issuer	148		167		315
• Fully consolidated subsidiaries	12	92	24	46	174
<i>Sub-total</i>	160	92	191	46	489
Services other than certification of accounts					
• Issuer	20		20		40
• Fully consolidated subsidiaries	37	26	41		104
<i>Sub-total</i>	57	26	61	-	144
TOTAL	217	118	252	46	633

18.1.2. Financial statements

The financial statements of TOUAX SCA are presented in accordance with the accounting principles generally applied in France.

Income Statement		2024	2023
note no.	(in thousands of euros)		
3	Revenues	1 840	1 571
4	Reversal of provisions and transfer of expenses	0	5
5	Other income	16	3
	TOTAL Operating Income	1 857	1 579
6	Other purchases and external charges	(2 040)	(2 109)
7	Taxes	(21)	(8)
8	Staff costs	(63)	(64)
9	Allocations for amortisation	(478)	(922)
10	Allocations for operating provisions	0	0
	TOTAL Operating expenses	(2 602)	(3 103)
	NET OPERATING INCOME	(746)	(1 524)
	Income attributed to joint operations		
	Financial income from equity	3 753	9 915
	Income from other securities and receivables from fixed assets	762	782
	Reversals of provisions and transfer of charges	2 000	14
	Other financial income	108	226
	TOTAL Financial income	6 623	10 937
	Financial allowances for amortisation and provisions	(62)	(3 562)
	Interest and similar expenses	(5 508)	(5 686)
	Other financial expenses	(39)	(85)
	TOTAL Financial expenses	(5 609)	(9 333)
11	FINANCIAL PROFIT OR LOSS	1 014	1 604
	Current income before tax	268	80
12	EXTRAORDINARY PROFIT OR LOSS	1 500	3 457
13	Taxes on profits	720	178
	NET INCOME FOR THE YEAR	2 488	3 716

The notes accompanying the appendix form an integral part of the Company's financial statements

Balance sheet			
note no.	(in thousands of euros)	2024	2023
ASSETS			
	Gross intangible assets	13	
	Intangible asset depreciation	0	
	Net intangible assets	13	
14	Gross tangible assets	114	114
	Tangible asset depreciation	(87)	(87)
	Net tangible assets	27	27
15	Long-term investments	200 502	200 467
	Long-term investment provisions	(8 482)	(10 482)
	Net long-term investments	192 020	189 985
	TOTAL fixed assets	192 059	190 012
16	Trade receivables	2 296	3 783
17	Other operating receivables	811	209
	Investment securities	3 034	3 860
	TOTAL current assets	6 141	7 851
18	Prepayments and accruals	1 979	2 225
	TOTAL ASSETS	200 179	200 088
LIABILITIES			
	Share capital	56 092	56 092
	Revaluation difference	44 672	44 672
	Reserves	9 664	9 478
	Balance brought forward	3 292	1 268
	Profit or loss for the financial year	2 488	3 716
19	Shareholders' equity	116 208	115 226
	Share issues	0	0
20	Other shareholders' equity	0	0
	Provisions for risk	0	0
	Provisions for charges	0	0
21	TOTAL provisions for risk and charges	0	0
22	Financial indebtedness	83 325	84 433
23	Operating liabilities	449	260
24	Prepayments and accruals	196	169
	TOTAL LIABILITIES	200 179	200 088

Notes accompanying the appendix form an integral part of the Company's financial statements

APPENDIX TO THE INDIVIDUAL FINANCIAL STATEMENTS

Unless otherwise provided, all the figures are given in thousands of euros.

NOTE 1. SIGNIFICANT EVENTS AND POST-CLOSURE EVENTS

› Significant events

The disposal in 2017 of the European modular building leasing business would be finalised with the payment of an earn-out of €1.5 million in the first half of 2024 following the closure of all disputes with uncertain outcomes at the time the disposal was signed.

› Post-balance sheet events

None

NOTE 2. ACCOUNTING PRINCIPLES

The annual accounts are drawn up in accordance with general accounting standards, in accordance with the amended regulation ANC 2014-03 of 5 June 2014, with regulations at end year date and the Commercial Code. They comply with the recommendations of the Accounting Standards Authority (Autorité des normes comptables), the Association of Chartered Accountants (Ordre des Experts Comptables) and the National Company of Auditors Compagnie Nationale des Commissaires aux Comptes).

The Company accounts were approved by the Management Board of TOUAX SCA on 20 March 2024. In accordance with French law, the financial statements will be considered final once they have been approved by the Group's shareholders at the Ordinary General Shareholders' Meeting to be held on 12 June 2024.

The methods used to prepare the accounts for the 2023 financial year remain unchanged from those of the previous financial year.

The general accounting conventions have been applied in accordance with the basic assumptions:

1. Continuity of operation,
2. Consistency of accounting methods from one financial year to another,
3. Independence of financial years.

These financial statements are presented in euros, the operational currency of Touax SCA. All figures are expressed in euros rounded to the nearest thousand.

note 2.1. INTANGIBLE ASSETS

Intangible assets are recognised at their acquisition cost. This cost includes the purchase price, ancillary costs required for commissioning and, where applicable, directly attributable costs.

These assets are depreciated using the straight-line method over their remaining useful lifetime.

note 2.2. TANGIBLE FIXED ASSETS

The ANC 2014-03 regulation requires that an asset's main components with a useful lifetime shorter than that of the asset itself should be identified so as to be depreciated over its own useful lifetime.

Property, plant and equipment are recorded at their acquisition cost. Depreciation is calculated using the straight-line method without deducting a residual value. The depreciation periods retained depend on the assets' estimated useful lifetimes. The depreciation periods of significant fixed assets are reviewed at the end of each financial year. The initial useful lifetime is extended or reduced if deemed necessary by the conditions of use of the item in question.

The useful lifetimes are as follows:

- | | | |
|----|---|----------|
| 4. | Administrative and commercial buildings | 20 years |
| 5. | Fixtures and fittings | 10 years |
| 6. | Office and computer equipment | 4 years |
| 7. | Office furniture | 5 years |

note 2.3. EQUITY SECURITIES AND RELATED DEBT

Equity securities are calculated at their acquisition cost excluding acquisition fees and excluding incidental costs.

When the value in use of equity securities is lower than the gross value, a depreciation is comprised of the amount of the difference. This depreciation is recovered when the value in use appreciates again.

The value in use of equity securities is determined based on:

8. the share of shareholders' equity of the subsidiary,
9. the share of equity of any sub-group potentially formed by the subsidiary and,
10. the enterprise value less debt obtained using the discounted cash flow (DCF) method.

Debt linked to shares are subject to the closing of depreciation tests and depreciation is booked if the recoverable value of the debt is no longer certain.

Equity stock is recorded as financial assets at historical cost. At the end of the financial year, this item represents 39,609 shares equating to a value of 179,501.13 euros.

A depreciation is constituted when the closing price is less than the purchase value.

note 2.4. RECEIVABLES

Receivables are valued at their nominal value. Depreciation is recognised when the recoverable amount of debt is no longer certain.

With regard to current accounts of subsidiaries, a depreciation is noted when recovery of these receivables is no longer certain.

note 2.5. INVESTMENT SECURITIES

Investment securities are evaluated at their acquisition cost.

On sale of similar stock (conferring the same rights), the value of the stock sold is determined using the first in, first out method.

If the price on the last day of the financial year is less than the purchase price of the stock, an impairment is recorded to cover the latent capital loss.

note 2.6. SHAREHOLDERS' EQUITY

Capital increase expenses are deducted from the issue premium.

note 2.7. PROVISIONS FOR RISKS AND CHARGES

Risks with a provision under this section include mainly the employment, tax and exchange rate risks.

The calculation of provisions for risks and charges takes into account the provisions of ANC Regulation 2014-03 concerning liabilities.

note 2.8. FOREIGN CURRENCY OPERATIONS

Payables and receivables denominated in foreign currencies are converted at the rates applicable at 31 December of the financial year.

11. covered receivables and liabilities generate no impact on income given the symmetrical revaluation of foreign currency hedging.
12. differences resulting from the conversion of debts and receivables in unhedged foreign currency are accounted for as exchange rate differences.

In accordance with the precautionary principle, unrealized losses are subject to a provision for risks. Unrealized gains have no impact on net income.

note 2.9. PENSION AND OTHER RETIREMENT LIABILITIES

Provisions for pension compensation is calculated according to the evaluation rules of the revised IAS 19 standard. Variation of provisions are entered in the income statement. For TOUAX, this compensation only refers to the retirement packages of employees.

note 2.10. FISCAL CONSOLIDATION

The company has chosen to use the group tax system set out in article 223 A of the French general tax code. In accordance with the integration agreement:

13. the company is accountable to the Tax Office for corporation tax calculated on the total consolidated fiscal income;
14. the Group employs the 'neutrality' method for the calculation of applicable taxation. This method involves posting the tax owed by the consolidated subsidiaries as if they were taxed separately.
15. TOUAX SCA records the Group's corporate income tax charge, if any, or the corporate income tax saving arising from the application of the scheme.

note 2.11. EXPENSES TO BE DISTRIBUTED

The expenses to be distributed concern the loan issue expenses. They are subject to a linear depreciation over the term of the loan, in equal proportion.

NOTES REGARDING THE INCOME STATEMENT**NOTE 3. REVENUES BY ACTIVITY**

<i>(in thousands of euros)</i>	2024	2023
Property	16	18
Intra-group services	1 824	1 554
TOTAL	1 840	1 571

🏠 Property

The property activity refers to the leasing of buildings for private or office use.

🏠 Intra-group services

Intra-group services represent the sub-leasing of offices and consulting services provided by TOUAX to the French companies within the Group.

NOTE 4. RECOVERY OF PROVISIONS AND EXPENSE TRANSFERS

None

NOTE 5. OTHER INCOME

Not significant

NOTE 6. OTHER PURCHASES AND EXTERNAL CHARGES

<i>(in thousands of euros)</i>	2024	2023
Purchases of goods and consumables	0	0
TOTAL	0	0
Leasing and property leasing fees	1 261	1 128
Maintenance and repairs	0	0
Insurance premiums	59	43
TOTAL	1 320	1 171
Payment of intermediaries and fees	361	368
Advertising and Publications	7	20
Bank charges	148	331
Other	145	152
TOTAL	660	870
Bad debts	0	6
Attendance fees	60	62
Other management expenses	0	0
TOTAL	60	67
TOTAL OTHER PURCHASES AND EXTERNAL EXPENSES	2 040	2 109

▣ Leasing and property leasing fees

This item mainly concerns the leasing of offices. The majority of these leasing expenses are re-invoiced to the subsidiaries occupying these offices (see note 3).

The increase in this item over the financial year corresponds mainly to additional leasing expenses not passed on to subsidiaries.

▣ Insurance premiums

This item includes insurance premiums for insurance policies covering the property leased by the company and to cover the third party liability of managers working under contract.

▣ Payment of intermediaries and fees

The payment of intermediaries and fees concerns the fees paid to third parties for their legal, assistance and consulting assignments.

NOTE 7. TAXES

<i>(in thousands of euros)</i>	2024	2023
On remuneration	4	7
Other taxes	17	0
TOTAL	21	8

NOTE 8. STAFF COSTS

<i>(in thousands of euros)</i>	2024	2023
Salaries and wages	44	44
Social security contributions	19	21
TOTAL	63	64

The average workforce over the year is 2 people.

NOTE 9. ALLOCATIONS TO AMORTISATION

<i>(in thousands of euros)</i>	2024	2023
Property	0	0
Expenses to be distributed	478	922
TOTAL	478	922

Amortization of operating expenses for the financial year is comprised entirely of the amortization of expenses to be distributed and correspond to the share of the costs for the issuing of loans spread over the duration of the corresponding loans.

NOTE 10. ALLOCATIONS FOR OPERATING PROVISIONS

None

NOTE 11. FINANCIAL PROFIT OR LOSS

<i>(in thousands of euros)</i>	2024	2023
Dividends and other equity income	3 753	9 915
FINANCIAL EXPENSES AND INCOME		
Financial income	856	960
Income from transfer of investment securities (V.M.P)	(26)	(43)
Financial expenses	(5 508)	(5 686)
Net financial costs	(4 678)	(4 768)
PROVISIONS		
Reversals	2 000	14
Allocations	(62)	(3 562)
Net change	1 938	(3 548)
EXCHANGE RATE GAINS/LOSSES		
Positive	1	39
Negative	(0)	(34)
Net exchange rate difference	1	6
FINANCIAL PROFIT OR LOSS	1 014	1 604

note 11.1. DIVIDENDS AND PROFIT SHARE

Income from investments received during the financial year corresponds to dividends paid by the company's subsidiaries.

note 11.2. FINANCIAL EXPENSES AND REVENUES

Financial revenues consist mainly of financial interest received by the company under long-term loan agreements with its subsidiaries.

The financial expenses for the financial year mainly include the following:

- in the amount of 5,442,000 euros for financial interest on loans entered into with credit institutions;
- in the amount of 66,000 euros for financial interest paid on funds advances which were directly or indirectly made available to the Company by the Group's companies.

note 11.3. PROVISIONS AND DEPRECIATIONS

The reversal of a provision of €2.0 million corresponds to the reversal of a provision for impairment of a receivable with the Touax Modular Building Solutions SAS subsidiary agreed due to the repayment of part of this receivable received over the financial year.

The charge for the financial year corresponds to the amortisation of the redemption premium on the bonds issued on 16 May 2023.

note 11.4. CURRENCY GAIN/LOSS

Foreign exchange gains and losses for the year were not significant.

NOTE 12. EXTRAORDINARY PROFIT OR LOSS

As indicated in note 1 of the Appendix to the financial statements, exceptional income for the year corresponds to an earn-out payment of €1.5 million which finalises the disposal in 2017 of the European modular building leasing business.

NOTE 13. TAXES ON PROFITS

As indicated in note 2.10, the Group has adopted the "neutrality" method of accounting for corporation tax.

The Company's accounting revenues before tax is a profit of 2.5 million euros. In view of tax reincorporation and deductions, the individual taxable income for the financial year, before allocation of deficits, shows a taxable loss of 5.3 million euros.

In accordance with the Group's incorporation agreement, the neutrality method is used by the Group to account for corporate income tax. The amount of corporate income tax recorded at the end of the financial year corresponds to the tax savings realised by the tax group in 2024.

At the end of the financial year, the amount of tax losses carried forward for the group formed by the Company and its French subsidiaries was 129.8 million euros.

NOTES RELATING TO THE BALANCE SHEET

ASSETS

NOTE 14. INTANGIBLE AND TANGIBLE FIXED ASSETS

note 14.1. BREAKDOWN OF FIXED ASSETS

(in thousands of euros)	2024			2023
	Gross value	Amortisation	Net value	Net value
Intangible assets	13	0	13	0
Land and buildings	103	76	27	27
Other tangible fixed assets	0	0	0	0
TOTAL	116	76	39	27

Movements in property, plant and equipment are shown in note 14.2 and note 14.3.

note 14.2. PURCHASES IN 2024

The amount recorded under intangible assets for the year corresponds entirely to the purchase of 250 carbon credits.

note 14.3. DISPOSALS AND REDUCTIONS IN 2024

None

NOTE 15. LONG-TERM INVESTMENTS

(in thousands of euros)	2024			2023
	Gross value	Impairment	Net value	Net value
Holdings	187 469	7 452	180 018	176 620
Loans and receivables on holdings	12 670	1 031	11 639	13 037
Other loans and financial fixed assets	363	0	363	328
TOTAL	200 502	8 482	192 020	189 985

note 15.1. EQUITY INVESTMENTS

(in thousands of euros)	2024			
	Historical cost	Revaluation	Impairment	Net value
Europe				
TOUAX RAIL Ltd	50 201	34 699		84 900
TOUAX River Barges SAS	38 129	0		38 129
TOUAX Container Services SAS	19 057	32 873		51 930
TOUAX Corporate SAS	2 591	0	(1 731)	860
TOUAX Modular Building Solutions SAS	9 917	0	(5 720)	4 197
Other	0	0		0
International				
TOUAX UK	0	0		0
TOTAL	119 896	67 572	(7 452)	180 017

note 15.2. LOANS AND DEBTS LINKED TO SHARES

(in thousands of euros)	2024			2023
	Gross value	Impairment	Value net	Value net
TOUAX Modular Building Solutions SAS	12 670	(1 031)	11 639	9 639
TOUAX Rail Ltd	0		0	3 398
TOTAL	12 670	(1 031)	11 639	13 037

This item records the long-term portion of intra-group loans at year-end. These intra-group loans were subject to a specific intra-group treasury agreement.

These receivables are all over one year old.

note 15.3. OTHER LONG-TERM INVESTMENTS

Other financial assets amounted to €363 thousand in gross value and correspond mainly to the amount of treasury shares held by the company (€180 thousand) and the security deposit paid in connection with the office lease (€181 thousand).

NOTE 16. BREAKDOWN OF RECEIVABLES AND RELATED ACCOUNTS BY BUSINESS ACTIVITY

<i>(in thousands of euros)</i>	2024			2023		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Intra-group	2 296		2 296	3 781		3 781
Other	0		0	2		2
TOTAL	2 296	0	2 296	3 783	0	3 783

Intra-group debts correspond to invoices for services rendered and financial interest invoiced by the Company to Group companies.

These intra-group receivables will mature within one year of the financial year end.

NOTE 17. OTHER OPERATING RECEIVABLES

<i>(in thousands of euros)</i>	2024			2023		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
State and social institutions	58		58	51		51
Intra-group receivables	720		720	102		102
Various debtors	33		33	55		55
TOTAL	811	0	811	209	0	209

Other receivables are mainly all due within one year.

note 17.1. STATE AND SOCIAL INSTITUTIONS

This item mainly includes VAT to be recovered by the company.

note 17.2. INTRA-GROUP RECEIVABLES

This item includes the full amount of corporation tax payable by member companies of the tax group of which the company is the parent company. This amount represents the corporation tax saving resulting from application of the scheme (see note 2.10).

Intra-group debts are due in less than one year.

NOTE 18. PREPAYMENTS AND ACCRUALS

<i>(in thousands of euros)</i>	2024	2023
Expenses to be distributed	1 142	1 620
Deferred expenses	681	386
Bond redemption premiums	156	218
Unrealised exchange rate gains/losses	0	0
TOTAL	1 979	2 225

The expenses to be distributed mainly correspond, at the end of the financial year, to the outstanding loan issue costs to be spread over the term of the corresponding loans.

Prepaid expenses mainly comprise office rents and insurance premiums for the portion relating to 2025, as well as expenses relating to projects in progress at the year-end.

The redemption premium is amortised on a straight-line basis over the term of the bond.

NOTE 19. SHAREHOLDERS' EQUITY**note 19.1. CHANGE IN SHAREHOLDERS' EQUITY**

<i>(in thousands of euros)</i>	01/01/2024	Allocation of 2023 revenue	Increases	Decreases	31/12/2024
Share capital	56 092				56 092
Issue and merger premiums	5 758				5 758
Revaluation difference	44 672				44 672
Legal reserve	3 556	186			3 742
Other reserves	165				165
Balance brought forward	1 268	2 024			3 292
Profit/loss for the financial year	3 716	(3 716)	2 488		2 488
Statutory remuneration of general partners		669			
Dividends paid		837			
TOTAL	115 226	0	2 488	0	116 209

note 19.2. CHANGE IN THE CAPITAL STOCK

The value of Company capital is 56,092,000 euros on financial year closing. It comprises 7,011,547 ordinary shares.

<i>(in euros)</i>	Number of capital shares	Nominal share value	Total capital
Share capital as at 31/12/2018	7 011 547	8	56 092 376
Share capital as at 31/12/2019	7 011 547	8	56 092 376
Share capital as at 31/12/2020	7 011 547	8	56 092 376
Share capital as at 31/12/2020	7 011 547	8	56 092 376
Share capital as at 31/12/2021	7 011 547	8	56 092 376
Share capital as at 31/12/2022	7 011 547	8	56 092 376
Share capital as at 31/12/2023	7 011 547	8	56 092 376
Share capital at 31/12/2024	7 011 547	8	56 092 376

note 19.3. REVALUATION DIFFERENCE

On 2021 financial year closing, a free revaluation operation of all tangible and financial assets led to the noting of a revaluation deviation, amounting to 67.6 million euros booked in the Company's own equity. Part of this revaluation deviation was incorporated into the share capital over the 2022 financial year.

The Company has undertaken to comply with the provisions of article 238 bis JB paragraph 2, no. 1 of the French General Tax Code.

On financial year closing, the amount of the free revaluation deviation was 44.6 million euros.

NOTE 20. OTHER SHAREHOLDERS' EQUITY

None

NOTE 21. PROVISIONS FOR RISKS AND CHARGES

These provisions were recorded in the accounts in accordance with the ANC 2014-3 regulation.

No situation has been identified where the company is committed to bear the losses of a subsidiary with negative equity and which would require the recognition of a provision for risks in this regard.

There is no provision for retirement commitments at the end of the financial year.

NOTE 22. FINANCIAL INDEBTEDNESS**note 22.1. ANALYSIS BY CATEGORY OF DEBT**

<i>(in thousands of euros)</i>	2024	2023
Bond issue	78 664	78 664
Medium-term loans from credit institutions	2 212	3 309
Short-term loans	0	0
Bank overdrafts and accrued interest payable	1 314	(1) 1 325
TOTAL loans	82 191	83 298
Intra-group debts	1 023	1 023
Collateral deposits received from Customers	4	4
Collateral deposits received Intra-group	108	108
TOTAL of other liabilities	1 135	1 135
TOTAL	83 325	84 433

(1) of which €3m accrued interest

Medium-term loans from credit institutions correspond in full to a loan guaranteed by the State. The company repaid €1.1 million during the year.

Intra-group debts correspond to intra-group loans entered into with group companies.

note 22.2. BREAKDOWN BY REPAYMENT DUE DATE

<i>(in thousands of euros)</i>	2024	2023
2024	0	2 422
2025	2 417	1 103
2026	7 109	7 109
2027	72 664	72 664
2028	0	0
2029	0	0
More than 5 years	0	0
TOTAL	82 191	83 298

Loan maturities include regular annual loan depreciation up to their expiry as well as the depreciation of certain loans at end of term.

note 22.3. BREAKDOWN BY REPAYMENT CURRENCY

The financial debt is denominated in euros.

note 22.4. NET DEBT VARIATION

<i>(in thousands of euros)</i>	2024	2023
Financial debt	82 191	83 298
Investment securities	0	0
Liquid assets	(3 034)	(3 860)
NET DEBT	79 157	79 438

note 22.5. INFORMATION ON INTEREST RATES

<i>(in thousands of euros)</i>	2024	2023
Fixed rate loans	40 876	41 973
Variable rate loans	40 000	40 000
FINANCIAL DEBTS	80 876 (1)	81 973

(1) excluding accrued interest for the financial year

NOTE 23. OPERATING LIABILITIES**note 23.1. BREAKDOWN OF OPERATING LIABILITIES**

<i>(in thousands of euros)</i>	2024	2023
Supplier and related account payables (1)	327	170
Intra-group Supplier payables	6	12
TOTAL Supplier and related accounts payables	332	182
Tax and social payables	53	46
Other Intra-group operating liabilities	1	0
Other liabilities	62	32
TOTAL other operating liabilities	116	78
TOTAL	449	260

(1) of which 114 thousand euros in accrued expenses

Operating debts are mainly due within one year.

NOTE 24. PREPAYMENTS AND ACCRUALS

<i>(in thousands of euros)</i>	2024	2023
Deferred income	196	169
Unrealised exchange rate losses	0	0
TOTAL	196	169

NOTE 25. OTHER INFORMATION**note 25.1. OFF-BALANCE SHEET COMMITMENTS**

<i>(in thousands of euros)</i>	2024
Securities given in return for bank overdrafts used by the subsidiaries and other guarantees of less than a year	581
Between 1 and 5 years	10 019
More than 5 years	8 828
TOTAL	19 428

The original amount of the guarantees provided above was 28.7 million euros.

Over the 2024 financial year, Touax SCA issued real securities, as part of a senior secured bank loan of 40 million euros, the shares of its subsidiaries Touax Rail Limited, Touax River Barges SAS, Touax Container Services SAS and Touax Modular Building Solutions SAS.

note 25.2. PROPERTY LEASING COMMITMENTS

TOUAX SCA has no property leasing commitments at the end of the financial year.

note 25.3. HEDGING OF CURRENCY RISK

Over the course of the financial year, the Company did not use hedging options against the risk of conversion of foreign currency results in its consolidated accounts.

The Group's objective is to minimise financial currency risk on operations in a currency whose fluctuations would affect financial income. On financial year closing, the Company had no outstanding forward currency purchases/sales.

Part of the Company's debt is exposed to interest rate fluctuations. To reduce this exposure, the Company uses interest-rate hedging instruments (Cap/Floor interest-rate options). It should be recalled that these instruments are never held for speculative purposes.

As at 31 December 2024, the total notional amount of interest-rate derivatives (CAP & FLOOR) is 20 million euros.

note 25.4. CONTINGENT LIABILITIES

As part of the disposal of the European Modular Buildings leasing business in 2017, an asset and liability guarantee was entered into with the purchaser, WH BIDCO. This guarantee has now been extinguished and resulted in the payment of an earn-out of €1.5 million during the year, which was recognised as an exceptional expense.

note 25.5. SHARE SUBSCRIPTION WARRANTS

The Company has issued share purchase warrants, with the following characteristics:

Instrument	STOCK WARRANT
Date of General Meeting	24/06/2020
Date of the Management Board	11/09/2020
Total number of financial instruments issued	142 600
Conversion starting point for the Instruments	30/10/2020
Expiry date	31/12/2025
Issue price	0,72 €
Parity	warrant for 1 share

No warrants were exercised at the year-end.

The potential impact of these warrants on the Company’s share capital, if exercised in full, is estimated at €1.1 million.

note 25.6. REMUNERATION OF CORPORATE OFFICERS

The remuneration of corporate officers, Managers and members of the Supervisory Board, paid by the Company in 2024 totalled 104,000 euros.

note 25.7. TABLE OF SUBSIDIARIES AND HOLDINGS

Company or group of companies	Capital	Shareholders' equity other than capital and before appropriation of income	Share of capital held in %	Book value of securities held after revaluation		Loans and advances granted by the parent company and not yet repaid	Value (1) of guarantees and agreements issued by the company	Revenues	Profit or loss for the previous financial year	Dividends recorded by the parent company during the previous financial year
				Gross	Net					
1. SUBSIDIARIES (+50% owned)										
a. French subsidiaries										
TOUAX RIVER BARGES SAS	€0,785k	€587k	100%	€8,129k	€8,129k			€4,468k	€3,352k	€94k
TOUAX CONTAINER SERVICES SAS	€251k	€9,783k	100%	€1,930k	€1,930k			€2,247k	€1,405k	€2,067k
TOUAX CORPORATE SAS	€42k	€39k	100%	€591k	€60k			€441k	€273k	€00k
TOUAX MODULAR BUILDING SOLUTIONS SAS	€078k	€16k	100%	€917k	€197k	€2,670k		€3,894k	€9k	
TOTAL FOR FRENCH SUBSIDIARIES				€102,568 k	€5,116 k	€12,670 k				€2,661 k
b. Foreign subsidiaries										
TOUAX RAIL Ltd	€8k	€00,299k	5%	€4,900k	€4,900k	€0k		€14,526k	€5,155k	€020k
TOUAX UK	£1	£0,3k	100%	0k€	0k€			£1,549k	£97k	€72k
TOTAL FOR FOREIGN SUBSIDIARIES				€4,900 k	€4,900 k	€0 k				€1,092 k
SUBSIDIARIES TOTAL				€187,468 k	€180,017 k	€12,670 k				€3,753 k

note 25.8. RELATED PARTY DISCLOSURES

A regulated agreement was indirectly concluded between TOUAX SCA and one of its Managing Partners, through a real estate investment trust, relating to the leasing and maintenance of its premises at the Tour Franklin, amounting to 1.3 million euros per annum.

note 25.9. CONSOLIDATED FINANCIAL STATEMENTS

Touax SCA is subject to the obligation to publish consolidated accounts and these are available on the company's website.

18.2. INTERIM FINANCIAL REPORTS AND OTHER REPORTS

Not applicable

18.3. AUDIT OF HISTORICAL ANNUAL FINANCIAL INFORMATION

18.3.1. Statutory auditors' report on the consolidated financial statements

This is a free translation into English of the statutory auditors' report on the consolidated financial statements of Touax SCA, a partnership limited by shares, issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st, 2024

To the Annual general meeting of TOUAX SCA, Opinion

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of TOUAX SCA for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from the 1st of January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of

material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

- **Depreciation rules for rental equipment**
- **Key Audit Matter**

The Touax Group is an operational lessor of standard sustainable transport equipment. Rental equipment controlled by the Group is mainly recorded under the heading Rental equipment included in Property, plant and equipment in the consolidated balance sheet.

As of December 31, 2024, the net book value of the rental equipment recorded in Property, plant and equipment amounts to 386,8 million euros as specified in Note 18 to the consolidated financial statements. Due to the Group's activity, rental equipment represents the majority of total consolidated assets (63%).

The methods of depreciation of the rental equipment (freight railcars and logistics containers) are described in Note 1.8 Property, plant and equipment to the consolidated financial statements. Equipment acquired new and second-hand, as well as their components (including overhaul costs and car axles), are depreciated using the straight-line method over their remaining useful lifetime. In addition, containers are depreciated taking into account their residual value that varies according to their type.

Given their significant contribution to the Touax Group consolidated financial statements and the importance of the judgements made by management on the assumptions of useful life and residual value, we consider the methods of depreciation of the rental equipment to be a key audit matter.

Audit response

We learned about the process by which management ensures that the assumptions made are reasonable.

Our work also included:

- critically examining assumptions made based on our knowledge of operational divisions and their environment;
- comparing, in recent years, the sales prices of the Group's owned equipment with the net book values of the equipment in question in order to verify the reasonableness of the residual value assumptions;
- comparing the assumptions of useful life and residual value retained for each asset class with the assumptions selected by rental market participants and/or end users of that asset type;

- finally, considering the appropriateness of the information provided in Notes 1.8 and 18 to the consolidated financial statements on depreciation rules and residual value assumptions for rental equipment.

La Note 1.8. « Immobilisations corporelles » de l'annexe aux comptes consolidés décrit les modalités

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Management Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Other Legal and Regulatory Verifications or Information

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor over the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Management Board complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. Our work included verifying that the tagging of these consolidated financial statements complies with the format defined in the regulation cited above.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

- **Appointment of the Statutory Auditors**
- We were appointed as statutory auditors of TOUAX SCA by the annual general meeting held on June 6, 2000 for Deloitte & Associés and on June 9, 2016 for RSM Paris. As of December 31, 2024, Deloitte & Associés and RSM Paris have been engaged by TOUAX SCA for 25 years and 9 years respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to ensure the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Management Board

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the

audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.
- **Report to the Audit Committee**

We submit a report to the Audit Committee which includes the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters, that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 à L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors.

Paris and Paris-La Défense, March 21st, 2025

The Statutory Auditors

RSM Paris

Deloitte & Associés

Régine STEPHAN

Frédéric NEIGE

18.3.2. Statutory auditors' report on the financial statements

This is a free translation into English of the statutory auditors' report on the financial statements of Touax SCA, a partnership limited by shares, issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2024

To the Annual general meeting of TOUAX SCA,

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of TOUAX SCA for the year ended December 31, 2024.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended December 31, 2024, and of the financial position and assets and liabilities of the company at that date, in accordance with French accounting principles.

The opinion expressed above is consistent with the contents of our report to the Audit Committee.

Basis for opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Statutory Auditors' Responsibilities in the Audit of the Annual Accounts" of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1st 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred by Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgement, were the most important for the audit of the financial statements for the financial year, as well as the responses we have provided to these risks.

These assessments were addressed in the context of our audit of the financial statements taken as a whole and the formation of our opinion expressed above. We do not provide a separate opinion on specific items of the financial statements.

Valuation of equity investments and investments in associates

Key Audit Matter

Touax SCA holds equity investments in companies whose business consists primarily of the rental and management of standardized sustainable transport equipment (rail cars, river barges and containers).

As of December 31, 2024, equity investments and investments in associates recorded on the balance sheet represented net carrying amounts of €180 million and €12 million, respectively, or 96% of total assets. Note 2.3 to the financial statements describes the methods used to measure equity investments and investments in associates at the balance sheet date:

- **Equity investments:** The fair value of equity investments at the balance sheet date corresponds to the value in use representing the amount the entity would agree to pay if it had to purchase the investment. It is calculated using the larger of the amount of equity of the subsidiary, the amount of equity of the sub-group that may be formed by the subsidiary, or the amount of equity obtained using the Discounted Cash Flow (DCF) method. The DCF method depends on assumptions of future profitability, investments, and the weighted average cost of capital. When the fair value of equity investments is lower than the gross value, an impairment loss is recorded for the amount of the difference. This impairment loss is reversed when the fair value rises.
- **Investments in associates:** an impairment loss is recorded when it is no longer certain that the investments can be recovered.

We considered the valuation of equity investments and investments in associates to be a key audit matter due to their material importance to the financial statements, and the fact that Company management must use significant assumptions, estimates and judgements in determining the fair value of these assets.

Audit response

We familiarized ourselves with the process used by the Company to estimate the fair value of equity investments and assess the recovery risk for investments in associates.

Our procedures consisted of:

- Verifying the relevance of the methodology adopted by the Company by:
 - Comparing the share of equity of the subsidiaries or the sub-groups that may be formed by the subsidiaries with the net carrying amount of the equity investments to identify areas of valuation risk;
 - Verifying that the equity used agrees with the entity accounts audited;
 - Corroborating, through discussions with management, the reasonableness of the data and assumptions used for the value in use estimate;
 - Verifying that the equity investments of subsidiaries with a negative net worth were impaired in full and covered by a provision, where necessary, should the Company have to assume the losses of these subsidiaries.
- Assessing the recoverability of investments in associates with respect to the equity investment analyses.

We also assessed the appropriateness and completeness of the disclosures in Notes 2.3, 11.3, 15.1 and 15.2 to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial situation and the financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Management Board and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce).

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 et L.22-10-9 of the French Commercial Code (code de commerce).

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code (code de commerce) relating to salaries and benefits received by or awarded to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from controlled enterprises included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code (code de commerce), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other Legal and Regulatory Verifications or Information**Format of presentation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of Management Board, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as statutory auditors of TOUAX SCA by the Annual General Meeting held on June 6, 2020, for Deloitte & Associés and on June 9, 2016, for RSM Paris.

As of December 31, 2024, Deloitte & Associés and RSM Paris have been engaged by TOUAX SCA for 25 years and 9 years respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Management Board.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit. In addition:

- The auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation, or circumvention of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the annual accounts
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, the existence or not of a significant uncertainty related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify.
- evaluating the overall presentation of the financial statements and assessing whether the financial statements present fairly the underlying transactions and events

Report on corporate governance

We submit a report to the Audit Committee which includes the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-

27 to L.821-34 of the French Commercial Code and in the French Code of Ethics (code de déontologie) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris and Paris-La Défense, March 21st ,2025

The Statutory Auditors

RSM Paris

Deloitte & Associés

Régine STEPHAN

Frédéric NEIGE

18.3.3. Statutory Auditors' special report on regulated agreements

This is a free translation into English of the statutory auditors' special report on regulated agreements and commitments issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

It should be understood that the agreements and commitments reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

To the Touax SCA Annual General Meeting,

In our capacity as Statutory auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement requires us to communicate to you, based on information provided to us, , the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements and commitments, if any. It is your responsibility, pursuant to Article R. 226-2 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 226-2 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been advised of any agreements authorized and entered during the past fiscal year that should be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 226-10 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

Pursuant to Article R. 226-2 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, has remained in force during the year.

With the real estate investment company SCI FRANKLIN LOCATION

Persons involved: Mr. Fabrice WALEWSKI (Manager of TOUAX SCA and Manager and shareholder of the real estate investment company SCI FRANKLIN LOCATION)

Nature and purpose: Sublease agreement relating to commercial premises

Terms and conditions: By agreement authorized by the Supervisory Board on 11 September 2019 and concluded on 31 October 2019, your company and SCI Franklin Location agreed to sublet commercial premises located Tour Franklin in La Défense. The leased premises consist of an office area on the 23rd floor, an archive area in the 7th basement and the right to use 8 parking spaces.

The sublease is granted for a period of 9 full and consecutive years, including three firm years, starting on March 25, 2020 and expiring on March 24, 2029.

The expense recorded between January 1 and December 31, 2024 corresponding to the lease and occupancy expenses amounted to €1,250,628 excluding VAT.

Paris and Paris-La Défense, March 21st, 2025

The Statutory Auditors

RSM Paris

Deloitte & Associés

Régine STEPHAN

Frédéric NEIGE

18.4. PRO FORMA FINANCIAL INFORMATION

Not applicable.

18.5. DIVIDEND POLICY

The dividend has no set distribution rule such as a fixed percentage of net income or of the share price.

Dividends that remain unclaimed 5 years after the payment date will lapse and be paid to the state.

financial year concerned (in Euros)	payment date	statutory remuneration of general partners	dividend per share	number of shares remunerated	total of the distribution
2021	July 2022	907 292			907 292
TOTAL 2021					907 292
2022	July 2023	803 462	0,10	6 999 774	1 503 439
TOTAL 2022					1 503 439
2023	July 2024	661 594	0,12	6 976 109	1 498 727
TOTAL 2023					1 498 727

18.6. LEGAL AND ARBITRATION PROCEEDINGS

No governmental, legal or arbitration proceedings (including all proceedings that the Group is aware of that are pending or with which it is threatened) have had or could have material effects on the financial situation or profitability of the Group in the last twelve months apart from the proceedings mentioned in note 33.8 of the notes to the consolidated financial statements page 100.

18.7. SIGNIFICANT CHANGE IN THE FINANCIAL POSITION OF THE ISSUER

No significant change has taken place in the Group's financial or trading situation since the end of the last financial year for which audited financial statements have been published.

19. ADDITIONAL INFORMATION

19.1. SHARE CAPITAL

LOG OF THE SHARE CAPITAL ON 31 DECEMBER 2024

Year	Share capital (€)	Issue premium (€)	Accumulated number of shares	Par value	Transaction type
2020	56,092,376		7,011,547	€8	
2021	56,092,376		7,011,547	€8	
2022	56,092,376		7,011,547	€8	
2023	56,092,376		7,011,547	€8	
2024	56,092,376		7,011,547	€8	

The share capital is composed as of 31 December 2024 of 7,011,547 fully paid-up shares with a par value of 8 euros, representing 8,335,624 theoretical voting rights and 8,296,195 exercisable voting rights (after deduction of shares deprived of voting rights). The breakdown of TOIJAX SCA's capital and voting rights is detailed in paragraph 16.1 page 50.

INFORMATION CONCERNING ISSUE AUTHORISATIONS IN FORCE ON 31 DECEMBER 2024

The General Meeting of shareholders, with the unanimous agreement of the General Partners, delegated the following issue authorisations to the Management Board.

Description of authorisations	authorisation date	due date	authorised ceilings	use during 2024	total amount used
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with retention of preferential subscription rights	Combined General Meeting of 22 June 2022 (22 nd resolution)	21 August 2024	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with retention of preferential subscription rights	Combined General Meeting of 12 June 2024 (16 th resolution)	11 August 2026	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with suppression of preferential subscription rights by offer to the public but with a priority time period	Combined General Meeting of 22 June 2022 (23 rd resolution)	21 August 2024	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none

Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with suppression of preferential subscription rights by offer to the public but with a priority time period	Combined General Meeting of 12 June 2024 (17 th resolution)	11 August 2026	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital resulting from excess demands	Combined General Meeting of 22 June 2022 (24 th resolution)	21 August 2024	maximum of 15% of the initial issue	not used	none
Increase the share capital resulting from excess demands	Combined General Meeting of 12 June 2024 (18 th resolution)	11 August 2026	maximum of 15% of the initial issue	not used	none
Issuing shares for the benefit of the group's employees, with cancellation of the preferential subscription right	Combined General Meeting of 22 June 2022 (25 th resolution)	21 August 2024	maximum of 600 000 euros	not used	none
Issuing shares for the benefit of the group's employees, with cancellation of the preferential subscription right	Combined General Meeting of 12 June 2024 (19 th resolution)	11 August 2026	maximum of 600 000 euros	not used	none

(1) Ceiling of €20 million authorised for all share capital increases in par value.

(2) Independent ceiling.

These authorizations cancel any previous delegations for the same purpose.

All financial instruments giving access to capital resulting in dilution are presented in paragraph below.

19.1.1. Certain liens over our equipment may arise during the ordinary course of conducting business

19.1.2. Issued capital

The capital is fully subscribed and paid-up.

19.1.3. Securities not representing capital

There are no securities not representing capital.

19.1.4. Capital held by the issuer itself

The share of capital held by TOUAX SCA on 31 December 2024 is detailed in chapter 16 page 50. No subsidiary holds a stake in TOUAX SCA.

19.1.5. Potential capital

The Group has issued warrants to subscribe to Company shares ("stock warrants"), the characteristics of which are as follows:

Instruments	Stock warrant
Date of General Meeting	24/06/2020
Date of the Management Board	11/09/2020
Total number of financial instruments issued	142 600
Conversion starting point for the Instruments	30/10/2020
Expiration date	31/12/2025
Issue price	0,72 €
Parity	1 stock warrant for 1 share

19.1.6. Capital authorised but not issued

Not applicable

19.1.7. Option or conditional or unconditional agreement relating to share capital

Not applicable

19.1.8. Log of the capital

See paragraph 19.1 above.

19.2. CONSTITUTIVE ACTS AND ARTICLES OF ASSOCIATION

19.2.1. Object of the partnership

Object of the partnership (Article 2)

The object of the partnership is in particular, in all countries:

- to purchase, lease, finance, sell, operate and maintain any standardized, mobile equipment, including shipping or storage containers, modular buildings, river barges and freight railcars
- to operate river push-towing, towing, haulage, transport and chartering services on all waterways,
- to design, build, fit out, repair, purchase, sell, operate directly or indirectly and lease modular and industrialized buildings, and all industrial, mobile and transportable equipment in general,

- to acquire holdings in and operate any business or enterprise of an identical, similar or related nature, whether by forming new companies, capital contributions, subscribing or purchasing shares or other rights in such enterprises, by merger, association, or in any other way
- to acquire, obtain and sell all types of patents, patents of addition and licenses of patents and processes
- to acquire interests of any kind in any industrial, financial or commercial corporation, any corporation dealing in real or movable property, in existence now or in the future, in France or abroad
- to acquire, operate, build or in any way develop any kind of land or buildings,
- the option to carry out services of any kind for the Touax Group, relating to the aforementioned objectives and any similar or related objectives which may further the development of the business operations of the company and its subsidiaries
- in general, to carry out any commercial, industrial or financial transaction involving real or movable property directly or indirectly related to the above objects which may further the development of the partnership's business.

19.2.2.Existing share categories

A double voting right than that conferred to other shares, with regard to the share capital they represent, is allocated to all fully paid-up shares for which there will be proof of registered registration for at least five years in the name of the same shareholder.

The conversion to the bearer of a share, the transfer of its property makes the share lose the aforementioned double voting right.

In addition, in the event of a capital increase through the incorporation of reserves, profits or issue premiums, double voting rights shall be granted, from the date of issue, to registered shares allotted free of charge to shareholders on the basis of existing shares for which they have double voting rights.

19.2.3.Provisions of a charter or a regulation limiting the change of control or changes in capital

Not applicable

20. SIGNIFICANT CONTRACTS

There are no significant contracts other than those entered into in the normal course of business.

There are no contracts other than those entered into in the normal course of business, concluded by a member of the Group and including provisions imposing on any member of the Group a significant obligation or commitment for the Group as a whole, at the date of registration of the document.

21. DOCUMENTS ACCESSIBLE TO THE PUBLIC

Available on the website www.touax.com in particular are the following documents:

- the reference documents in the form of annual reports, and their updates, as well as the universal registration document, filed with the AMF
- financial press releases published by the Group.

Copies of this universal registration document are available, free of charge, from TOUAX SCA, Tour Franklin – 23rd floor – 100-101 Terrasse Boieldieu – 92042 La Défense cedex, FRANCE, as well as on the TOUAX website: www.touax.com and on the website of the French Financial Markets Authority (www.amf-france.org).

22. REPORTS OF THE MANAGING PARTNERS

22.1. MANAGEMENT REPORT

Dear Shareholders,

This management report was filed on 19 March 2025.

TOUAX is a business services Group, specialised in operational leasing and the sale of standardised mobile equipment with a long service life (15 to 50 years). On 31 December 2024, the Group mainly manages 3 types of equipment through 3 distinct divisions:

- freight railcars used to transport goods for major rail, logistics and industrial groups leased in Europe and Asia. The Group manages a fleet of 12,122 railcars (platforms), 300 of which are under technical management,
- river barges leased in Europe, the United States and South America. The Group is the leader in Europe and South America with 107 barges, and
- containers, with a fleet of 337,715 TEUs (twenty-foot equivalent units) leased worldwide, making the Group the leader in Continental Europe and seeing it ranked third worldwide in asset management.
- TOUAX is ideally placed to cater for the rapid growth in outsourcing by companies of their non-strategic assets and their use of leasing, which makes it possible to offer:
 - a flexible contract for the short or long term;
 - no capital expense for the customer,
 - subcontracted maintenance;
 - rapid availability.

Since TOUAX is a partnership limited by shares (SCA), it is stated that the joint decisions of the shareholders, apart from those relating to the appointment and dismissal of members of the Supervisory Board, only enter into force and become enforceable against the shareholders, the company and third parties, once it has been ascertained that the decision of the General Partners complies with the vote of the Limited Partner Shareholders at the Annual General Meeting.

The origins of the Group date back to 1853, and TOUAX SCA (originally Société Générale de Touage et de Remorquage) was incorporated on 31 December 1898 and listed on the Paris Stock Exchange on 7 May 1906.

22.1.1. Group situation and analysis of the 2024 consolidated financial statements 2024

INTERNATIONAL ACCOUNTING STANDARDS

The consolidated financial statements on 31 December 2024 and comparative data have been prepared according to IFRS accounting standards, in accordance with the regulations in force.

SCOPE OF CONSOLIDATION

The complete list of companies consolidated by TOUAX is mentioned in note 2.2 of the Appendix to the consolidated accounts page 71 of the Universal Registration Document.

FACTORS AFFECTING OUR OPERATING RESULTS

Our operating results and operating indicators examined below have been, and may continue to be, affected by certain determinants discussed below as well as certain historical events and facts.

Macroeconomic conditions and volume of international trade

We are subject to the effects of cyclical macroeconomics and general economic conditions. Global economic growth can have a major impact on the demand for goods and services provided by our various activities. Although periods of economic slowdown or recession have had, and may have in the future, a negative impact on demand and prices for our products and services, the diversification of our activities across three divisions and our global presence generally help to mitigate the impact of a downturn in a particular sector or market.

Our Freight Railcars, River Barges and Containers divisions are all affected by variations in the volume of goods traded, but also benefit from the need to replace equipment.

Freight railcar demand underlies demand for freight rail transportation and the need for replacement of older freight railcars. Freight rail transport depends on the evolution of trade worldwide and in a specific region. Levels of freight railcar leasing are therefore subject to variation based on a host of macroeconomic factors such as industrial output and consumer demand. In Europe, the need for annual freight railcar replacement is estimated at 14,000 railcars, equal to an annual market of approximately €1.4 billion.

The demand for river barges is closely linked to the regulatory, political and macroeconomic factors affecting the transportation of goods across different river basins, such as levels of industrial production, harvest level, local demand for goods, government policy relating to imports and exports of goods and the structure of international trade.

The Shipping Containers market is by its very nature an international market. As a result, growth in the shipping container industry is linked to international trade volumes. Over the period 2025-2028, we estimate the annual replacement requirement at approximately 2.6 million 20-foot equivalent containers (for an annual market value of approximately \$5.2 billion).

Paragraph 5.1 of the Universal Registration Document page 16 gives a thorough analysis of the macroeconomic conditions and other market factors that affect demand for our products and services.

Size of leasing stock, utilisation rate and leasing rates

The three essential factors that affect our leasing turnover are the quantity of equipment, the utilisation rate of the equipment and the prices charged to our lessees.

Fluctuations in utilisation rates directly affect our operating results in two ways. Firstly, any change in the utilisation rate has a direct effect on our leasing sales: a rising utilisation rate increases our sales and vice versa. Secondly, variations in the utilisation rate can have an inverse effect on our operating expenses: a fall in the utilisation rate can lead to an increase in storage-related costs. We are particularly affected by any variation in the utilisation rate in our Freight Railcar and River Barge divisions, since a significant proportion of this equipment belongs to us. When we invest in an asset and keep it on our balance sheet, we bear all the risks and benefits associated with that property, as opposed to assets under management, for which a decline in revenues or increase in costs reflects in lower distributions to investors and less significantly in our management fees.

We calculate the utilisation rate of our leasing fleet over a period by dividing (i) the number of days that the lessee leased the equipment by (ii) the number of days that this equipment was available for leasing. The utilisation rate for our Containers division excludes new containers manufactured but not yet leased under an initial lease, as well as containers sold.

The table below shows the quantity of equipment in our leasing fleet at the end of the year and the average utilisation rate of our leasing equipment for each of our divisions for the years ended 31 December 2024 and 2023:

	Full financial year ended 31 December	
	2024	2023
Freight Railcars		
Number of railcars under management (end of financial year, platforms)*	11 822	11 687
Average utilisation rate - Europe	86,2%	88,7%
Average utilisation rate - India	100,0%	100,0%
River Barges		
Number of barges under management (end of financial year)**	107	107
Average utilisation rate	100,0%	100,0%
Containers		
Number of containers under management (end of financial year, in TEUs)	386 250	327 922
Average utilisation rate	96,8%	95,1%

**excluding chartered barges

Changes in the demand for our leasing equipment affect both the utilization rate and the prices we can charge. The demand for our products and services is subject to change based on a number of factors, including but not limited to the macroeconomic conditions affecting demand in the end markets to which we supply our products and services. Other factors affecting the utilization rate of our fleet include:

- the supply available in new and used equipment, the location and prices of this equipment;
- the decision of a client to own their equipment rather than lease it;
- changing trends and patterns in freight transport trends;
- the availability and financing of equipment;
- the lead times required to purchase equipment, which may vary significantly and affect our ability to meet customer demand;
- the quantity of equipment purchased by our competitors and the amount that the lessees themselves possess;
- the decision of a shipping line or logistics company to reposition unused containers or railcars in higher demand locations, instead of leasing containers or railcars to meet the demand;
- consolidation of equipment lessees and reduced demand for leased equipment due to the economic feasibility for concentrated players to purchase their own equipment fleets; and
- disasters serious enough to harm the local and global economy.

Many of these factors are out of our control. To a certain extent, we can influence utilization rates by optimising our fleet of leasing equipment or by adjusting our leasing rates. In addition, for our Shipping Container division, we can also influence utilisation rates by limiting the locations where lessees can return containers at the end of the lease, so that our containers are where the leasing demand is highest.

The change in the size of our fleet has an impact on our operating results, either by increasing our fleet through purchases or by reducing our fleet through disposals. We purchase new equipment in the ordinary course of business to replace ageing assets. Because of the dynamics of the shipping container industry and the relatively short lead time with which customers expect to be able

to take delivery of a container once they have signed a lease agreement, we seek to have a supply of new containers immediately available for leasing. We closely monitor the price of equipment to seize the opportunity to buy new assets when prices are low. The price of containers depends largely on the price of steel, which is the major component used in their manufacture. In contrast with our Shipping Containers division, we generally do not purchase new equipment for use in our Freight Railcar and River Barges divisions if we have not signed a lease agreement with a customer.

We have two types of sales: syndications to investors and sales to end customers. Depending on the market situation and our cash requirements, we sell equipment to investors with whom we establish an asset management relationship, and we sell equipment to end customers, corresponding either to a sale of equipment or, much more rarely, to the exercise of a purchase option by a customer at the end of a lease contract with a purchase option.

The assets that make up our leasing fleet are long-term assets and generally retain a significant portion of their value on the second-hand market. When we sell an asset, we book the amount of the sale in income from activities, which can increase our income from activities over the period during which the sale took place. When an asset in our leasing fleet is sold to a client, we will no longer be able to benefit from its leasing income, which may subsequently result in lower revenues and cash flow. As a general rule, our sales levels may vary considerably from one period to another depending on the sale of our equipment, which explains a change in our sales revenues and total revenues. Syndications are sales of equipment to third-party investors. In this case we record a syndication fee in the income from activities. When the investor is active and we take on the role of agent, we only record a management fee in our revenues. Where the investor is passive and we remain in the Principal role, we continue to recognise recurring revenue from the leasing of this asset for the duration of the asset management contract that we enter into with these passive third-party investors, in accordance with IFRS standards.

Our income from activities, operating margins and EBITDA are also dependent on the age of the equipment we sell in syndication or in simple sales. The more we depreciate our equipment over time, the greater our margins resulting from their sale. The breakdown of our sales between old equipment and new equipment tends to be determined by market prices, the demand of our investors and the availability of equipment.

Lastly, our leasing rates also have a direct impact on our operating results as our rates affect our leasing revenue. The leasing rates we charge our customers are directly correlated with the price at which we buy the equipment to optimise our return on investment. Since much of our leasing is long-term, we are able to contractually set rates despite the price fluctuations of new equipment on the market. However, in the event of a lasting reduction in the purchase price of new equipment resulting in a lower leasing rate or resale value on the market for all existing equipment, we may encounter difficulties in releasing equipment at a profitable price, even if a sustained reduction in prices would allow us to buy new equipment at a lower cost. Daily leasing rates in the container leasing industry are currently experiencing significant inflation due to rising steel prices and the consequent rise in the purchase price of new containers, as well as a significant shortage of equipment on the market. Leasing rates in the railcar leasing industry have been under more pressure in Europe since the start of the global pandemic with lower railcar utilisation rates. It is difficult to predict whether this trend will continue in the short term.

Property and management

Our core business is the leasing of durable, mobile and standardised equipment. We are increasing the size of our lease fleet in two ways: by financing equipment ourselves using financial debt and/or equity, or by syndicating equipment to third-party investors. Changes in interest rates have a significant impact on the Group's results, as equipment is mainly financed by debt.

The total gross book value of our leasing portfolio under management was approximately €1.3 billion as at 31 December 2024. We own 54% of our total leasing fleet, with the remaining 46% held by third-party investors. The table below provides a breakdown of the gross value of our assets under management for our own account and for third-party investors as at 31 December 2023 and 2024.

(in thousands of euros)	As at 31 December			
	2024		2023	
	Group-owned	Third party investor-owned	Group-owned	Third party investor-owned
Freight Railcars	446 679	182 103	417 079	182 789
River Barges ⁽¹⁾	83 327	5 790	83 163	2 540
Shipping Containers	167 802	401 057	132 625	400 270
Other	7 614		7 614	
TOTAL	705 422	588 950	640 481	585 599

(1) The river barges owned by third-party investors correspond to the barges used for the chartering activity.

We buy freight railcars, river barges and shipping containers from supplier plants. We sell the equipment on the second-hand market or we destroy them at the end of their life cycle, when we believe that it is financially beneficial for us to do so, taking into account the location, the sales price, repair costs and any repositioning fees.

We syndicate part of our fleet to third-party investors who buy equipment directly from us. We generally finance the purchase of materials for syndication through revolving credits (warehouse), before selling this equipment to investors. These investors are

wealth managers, financial companies or other investment companies who want to diversify their investments with recurring returns on real, tangible and long-lived assets. These investors enter into a management contract at the time of the acquisition of this equipment, under which we undertake, without guarantee, to lease and manage their equipment and, in return, to distribute to them the revenues from the leasing of this equipment, minus any management fees. The equipment is managed in pools of assets, which consist of a mix of syndicated assets and owned assets. By managing the equipment in this way, we are able to ensure equal treatment between TOUAX and the investors in our leasing fleet and ensure that we share the same benefits. We never form joint ventures with investors.

We achieve fees on our fleet under management in many ways. First, we record syndication fees on our fleet under management at the time of purchase of equipment by the investor, which can represent 2% to 5% of the book value of the syndicated equipment. During the leasing period of the equipment, we collect management fees representing generally 5% to 10% of the gross leasing revenues. We receive profit-sharing for the duration of the contract until the targeted return on investment objectives are achieved. When an investor withdraws, we have several choices: we repackage the portfolio for syndication to a new investor, we sell the assets on the second-hand market or we buy back the portfolio for our own account. If we sell the assets at the request of the investor, we generally receive a sales commission of between 5% and 15% of the selling price.

The accounting treatment of business income is set out in note 1.18 of the Appendix to the consolidated financial statements on page 66 of the Universal Registration Document.

We are continually looking for opportunities to syndicate new assets. Syndication offers a way for us to grow without increasing our debt. When we retain the equipment on our balance sheet, we bear the associated risks (such as the risk of non-use and therefore a lower return on investment than expected), but are also able to take advantage of all of the profits that can be derived from the equipment, as opposed to syndication that requires us to distribute a significant portion of these profits to our investors. As a result, we benefit from a lower EBITDA and margins for equipment we manage for third parties than we generate with our owned fleet. We believe that syndication opportunities will continue to be open to us in the future, primarily because of our success in managing assets on behalf of our third-party investors and TOUAX's asset management expertise.

We finance our purchases of equipment through various means, including whether or not we intend to keep this equipment on our balance sheet or syndicate it to a third-party investor. We use a combination of drawings on our revolving credit facilities, our asset lines and our financial leasing lines to finance our acquisitions.

Operational performance

Our operating income is significantly affected by our operating performance. We believe that our diversified business model allows us to generate revenue and recurring operating margins reflecting the quality of our standardized, flexible and liquid assets. Our day-to-day leasing and sales operations are enhanced by our dynamic equipment management enabling us to generate additional revenue through syndication and opportunistic sales of second-hand equipment.

The operating profitability of the transport business declined in 2023. While the performance of our Freight Railcars division remained stable, the performance of our River Barges division improved and that of our Containers division declined with the normalisation of container selling prices and the fall in sales.

Exchange rate fluctuations

We operate internationally and are therefore exposed to various currency exchange risks. Although the presentation currency is the euro, the functional currency of each of our subsidiaries is generally the local currency. Nevertheless, when it comes to international commercial practice, the sales of shipping containers and the leasing rates charged for them are exclusively denominated in US dollars. As a result, the results of our Shipping Containers division may be particularly affected by changes in the exchange rate between the euro and the US dollar. Similarly, our River Barges division may also be affected by changes in the exchange rate between the euro and the US dollar, since leasing rates for river barges in North and South America are denominated in *US dollars*. *Based on our results for the year ended 31 December 2024, we estimate that the 10% decrease in the exchange rate of the US dollar against the euro would result in a decline in our current operating income of 2.8%.*

The sensitivity of our shareholders' equity and profit from recurring operations to exchange rate fluctuations is presented in note 33.5 of the consolidated financial statements for the year ended 31 December 2024, page 99 of the Universal Registration Document.

Conversion risk

The conversion risk is the risk that the value of our income from activities, costs, assets and liabilities reported in foreign currencies and converted into euros for the preparation of our consolidated income statement and balance sheet will fluctuate due to changes in exchange rates. For example, the weakening of the Euro against the US dollar will result in an increase in our income from activities and costs published in euros. Given that a number of our subsidiaries operate in markets other than those in the euro zone and our Shipping Container division operates exclusively in US dollars, these effects can be significant.

Transaction risk

Historically, our business has benefited from natural hedging against a significant portion of our transactional foreign exchange risk, as we generate in principle both income and expenses in the same currency, and we finance our assets in the same currency as the revenues they generate. There are some exceptions to this rule, such as the fact that certain costs related to our Shipping Containers division are incurred in euros or Singapore dollars, for example, while our revenues are expressed exclusively in US dollars.

We are most exposed when we exchange currencies in the normal course of our cash management and centralization. In order to avoid major exchange rate risks, we occasionally carry out hedging transactions to reduce our transactional foreign exchange risk. We generally use forward sales, purchase contracts or plain vanilla options. On 31 December 2024, there was no operational currency risk hedging.

Exchange rate variation in accounting

Our Railcar leasing business in the UK is conducted in Pound Sterling and financed in Pound Sterling. We have no currency risk on this activity, as income flows in sterling allow us to repay the financial debt in sterling. On the other hand, we can record fluctuations in the accounting exchange rate of revaluation in euros of the financial debt. This revaluation is not offset by the revaluation of the assets, the railcars, which are recorded in the balance sheet in euros at historical cost. Cash flow hedging has been established and exchange differences have since been recorded in shareholders' equity.

Acquisitions, disposals and joint ventures

On 5 January 2023, the Touax Group acquired the minority stake in the remaining Modular Buildings business.

Debt and financial structure

Financial debt dominates our financial structure due to the significant capital requirements of our businesses, impacting our future results and, in particular, our net financial expenses.

DESCRIPTION OF THE MAIN INCOME STATEMENT ITEMS

Business income comprises income from leasing activities, equipment sales, syndication fees and capital gains (or losses) on disposals not related to recurring activities.

Leasing revenue mainly records the lease amounts received on the operational leasing of equipment that we manage, on our own account or on behalf of passive third-party investors, management fees for equipment belonging to active investors as well as additional services. invoiced under leases, such as repairs, transport. In our River Barges division, leasing revenues also include our chartering and storage activities in this sector. Interest income on finance leases granted to our customers is also recorded in our leasing revenue.

Since 2020, leasing revenues in syndicated assets from active investors is not recorded as income from activities. Only the management fees of the containers of active investors are recorded in Revenues.

Equipment sales correspond to the revenues generated by (i) the sale of new equipment as part of our trading activity (purchase of new equipment for resale), (ii) the sale of equipment that we manufacture in our Moroccan factory in the modular buildings business (production of new equipment for sale), (iii) the sale of used equipment which appears on our balance sheet (iv) and the sales commission of used equipment belonging to investors. With regard to the sale of equipment with the exception of that relating to equipment belonging to investors, the total amount of the sale price of the asset is recorded in the sale of equipment, as is the price of certain associated services, such as transport. Equipment sales also include the disposal of receivables on the finance lease, as well as certain fees invoiced to our customers within the scope of our activity.

In the case of sales of equipment to investors (syndication), only the syndication fee is recorded in the income from the activities.

In accordance with IFRS, revenues generated by disposals of assets other than freight railcars, river barges and shipping containers is not recorded in the equipment sales item, but in plus (or minus) disposal values not linked to recurring activities.

The **cost of equipment sales** includes all costs related to the sale. Cost of sales includes in particular (i) the purchase price of new equipment purchased for resale as part of our trading activities, (ii) the production costs of equipment that we manufactured for sale to third parties as part of our Modular Buildings business (in particular the cost of raw materials and production staff costs) and (iii) the net book value of the equipment that we sell that was included in our balance sheet as property, plant and equipment or in inventory at the time of sale, together with all the costs related to these sales.

Operating expenses correspond to costs incurred as part of our leasing activity. These operational expenses include maintenance and repair costs, transportation costs, storage costs, and other costs incurred in the leasing of equipment. Operational expenses also include personnel costs related to our agency teams and our operational teams, such as logistics and technical teams. In addition, operational expenses record operating provisions for bad debts. Finally, we record the value added contribution of companies (or "CVAE") for French entities as an operational expense. **Overheads** and administrative expenses include general operating expenses, such as head office support staff costs, including members of our administrative staff, other administrative and IT expenses, property rentals and consultancy or legal fees. Operating expenses for assets held by active investors are not recorded in other external expenses

Depreciation, amortisation and impairment correspond mainly to the straight-line amortisation of assets held by the Group, the amortisation of equipment owned by the Group and financed by finance leases, as well as impairment losses (excluding goodwill impairment).

Net distribution to third-party investors corresponds to leasing revenue generated by the assets we manage on behalf of passive investors, less management fees and other operating expenses incurred in managing these assets, which is distributed to these third-party investors in accordance with the distribution rules of our management programmes. Distributions may vary for a number of

reasons, including a decrease in leasing revenue or an increase in the costs associated with the leasing fleet owned by a third-party investor. The net distribution to third-party investors does not concern active investors for whom only the management fee is recorded in turnover. The share of net income returned to active investors is not recorded as distributions to investors

Other income (expenses), net amount, includes non-recurring operating income and expenses.

This item includes in particular impairment losses on goodwill, the costs of acquiring shares, changes in the fair value of earn-outs granted as part of the acquisition of shares, restructuring costs and exceptional taxes.

Net **financial expenses** mainly comprise interest payable on financial debt, less interest income and the mark-to-market valuation of derivatives.

Corporation tax comprises current tax payable by our Group and deferred tax calculated on tax losses and temporary differences between the consolidated results shown in our financial statements and tax results.

GROUP OPERATING RESULTS

The accounts for 31 December 2024 as well as the comparative data are presented in accordance with IFRS.

The Group acts as an agent in its relations with active investors. This results in the following accounting:

- syndication fees are recorded as income from activities.
- equipment management fees are recorded as income from ordinary activities under the leasing activity heading.

It should be noted that under IFRS 16, transactions carried out before 2019 do not require retrospective treatment.

To provide a better understanding of its activities, the income statement and business income have been restated to present ownership activities on the one hand and management activities on the other. In the case of management activities, leasing revenues from equipment owned by investors are replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance. This presentation allows syndication fees, sales fees and management fees to be read directly and collectively as management fees, which are separate from ownership fees (see note 3 of the Appendix to the consolidated financial statements, page 72).

The table below presents certain items in our income statement for the years ended 31 December 2024 and 2023.

<i>(in thousands of euros)</i>	Financial year to 31 December	
	2024	2023
Leasing activity	87.322	90.770
Equipment sales activity	65.132	57.178
Total Group-owned activity	152.454	147.948
Total activity under management	12.544	9.178
Capital gains or losses on disposals unrelated to recurring activities	14	1
ADJUSTED INCOME FROM ACTIVITIES	165.012	157.127
Cost of equipment sales	(53.349)	(49.426)
Operating expenses	24.930	25.564
General and administrative expenses	27.764	26.799
EBITDA	58.969	55.338
Depreciation and impairments	32.805	29.451
CURRENT OPERATING INCOME	26.164	25.887
Other operating income and expenses	416	2.439
Operating income	26.580	28.326
Financial profit or loss	21.914	21.003
Current income before taxes	4.666	7.323
Taxes on profits	1.587	1.482
Net income from continuing activities	3.079	5.841
Net income from discontinued activities	1.468	
Net income	4.547	5.841
Of which non-controlling interest (minority interests) in continuing operations	669	2.234
Of which non-controlling interest (minority interests) in discontinued operations		
CONSOLIDATED NET INCOME (GROUP SHARE)	3.878	3.607

YEAR ENDED 31 DECEMBER 2024 COMPARED TO THE YEAR ENDED 31 DECEMBER 2023

ADJUSTED INCOME FROM ACTIVITIES

The table below shows the breakdown of our restated income from activities for the years ended 31 December 2024 and 2023:

ADJUSTED INCOME FROM ACTIVITIES (in thousands of euros)	Financial year to 31 December 2024	Financial year to 31 December 2023	2024/2023 variation	
Total leasing activity	53,965	55,303	1	-2%
Total equipment sales activity	1,418	427	1	232%
Total Group-owned activity	55,383	55,730	0	-1%
Total management activity	2,716	2,548	0	7%
Freight Railcar total	58,099	58,278	0	0%
Total leasing activity	12,046	14,896	3	-19%
Total equipment sales activity	1	52	0	-98%
Total Group-owned activity	12,047	14,948	3	-19%
Total management activity	2,788	76	3	3569%
Total River Barges	14,835	15,024	0	-1%
Total leasing activity	21,296	20,552	1	4%
Total equipment sales activity	42,609	39,810	3	7%
Total Group-owned activity	63,905	60,362	4	6%
Total management activity	7,040	6,554	0	7%
Total Containers	70,945	66,916	4	6%
Total leasing activity	16	19	0	-16%
Total equipment sales activity	21,104	16,889	4	25%
Total Group-owned activity	21,120	16,908	4	25%
Total Other	14	1	0	1343%
Total Miscellaneous & Disposals	21,134	16,909	4	25%
Total restated Income from activities	165,013	157,127	8	5%

Restated income from activities increased by €7.9 million (or +5%), from €157.1 million in June 2023 to €165 million in June 2024. At constant currency and scope, the change is 5.02%. The dollar is stable between the two periods, rising from \$1.0816 = €1 (average rate 2023) to \$1.0821 = €1 (average rate 2024).

Owned equipment activity increased by €4.5 million. This increase was mainly due to higher sales in the Modular Buildings and Containers divisions.

The asset management division also grew by €3.4 million. Syndication commissions are the main reason for this, absorbing the fall in commissions on sales of investor materials.

Restated income from activities in the Freight Railcar division

Adjusted income from the Freight Railcars division was down slightly by €0.2 million, from €58.3 million as at 31 December 2023 to €58.1 million as at 31 December 2024.

Owned equipment activity fell by €0.4 million over the year. Its revenues shifted from €55.7 million in December 2023 to €55.4 million in December 2024. This decrease is due to a drop in invoicing for ancillary services of €2.5 million, which absorbed the increase in leasing sales (increase of €1.1 million). The fall in this invoicing is due to the end of a maintenance contract.

Business under management rose by €0.2 million. Its revenues changed from €2.5 million in December 2023 to €2.7 million in December 2024. Syndication fees explain this increase. Management fees are stable.

Restated income from activities in the River Barges division

Restated income from the River Barges division fell by €0.2 million from €15 million to €14.8 million. The fall in chartering business (by €2.6 million) was offset by barge syndication commissions.

Restated income from activities in the Containers division

Restated income from the Containers division's activities rose by €4 million, from €66.9 million as at 31 December 2023 to €70.9 million as at 31 December 2024.

Owned equipment activity rose by €3.5 million. Its revenues changed from €60.4 million in December 2023 to €63.9 million in December 2024. Leasing revenues rose by €1.5 million, benefiting from investments and an increase in average utilisation rates (from 95.1% over 2023 to 96.8% over 2024). Ancillary services were down by €0.7 million due to a drop in the number of containers returned to depots and a fall in repair costs. Sales of Touax containers rose by €2.8 million, from €39.8 million to €42.6 million in 2024.

Business under management rose by €0.5 million. Sales rose from €6.6 million in 2023 to €7 million in 2024. Syndication fees rose by €2.3 million. Management fees stagnated. The fall in commissions on sales of investor-owned containers is explained by the low availability of containers for sale.

Revenues in the Modular Buildings division in the Miscellaneous & Disposals segments

Revenues generated by the Modular Buildings division are shown in the Miscellaneous & Disposals segments. Our business is mainly centred on the sale of modular buildings manufactured in our factory. Sales rose by €4.2 million.

Cost of equipment sales

The table below shows the breakdown of cost of sales by division.

Cost of sales by division	2024.12	As a % of divisional sales of equipment	2023.12	As a % of divisional sales of equipment	Change	(As a %)
(in thousands of euros)		(As a %)		(As a %)		(As a %)
Railcars	(828)	58%	(215)	50%	(613)	285%
River Barges	0	0%	(77)	147%	77	-100%
Containers	(38,412)	90%	(38,244)	96%	(168)	0%
Modular Buildings	(14,109)	67%	(10,891)	64%	(3,218)	30%
TOTAL COST OF SALES	(53,349)		(49,426)		(3,923)	8%

The total cost of sales increased by €3.9 million (or -2%), from €49.4 million in 2023 to €53.3 million in 2024.

The total sales margin was €11.8 million, compared to €7.8 million in December 2023, an increase of €4 million.

Cost of sales in the Freight Railcars division

The cost of sales in the Freight Railcars division increased by €0.6 million in 2024. The sales margin rose by €0.4 million (€0.6 million in 2024 compared to €0.2 million in 2023).

Cost of sales in the River Barges division

No significant sales have been made in the last two years.

Cost of sales in the Shipping Containers division

The Containers division's cost of sales increased by €0.2 million, from €38.2 million in December 2023 to €38.4 million in December 2024. The sales margin increased by €2.6 million.

Cost of sales of Modular Buildings in the Other and Disposals segments

The Modular Building division's cost of sales increased by €3.2 million, increasing from €10.9 million in December 2023 to €14.1 million in 2024. This variation is explained by the increase in sales. The sales margin increased by €1 million.

Operating expenses

The table below shows the breakdown of operating expenses by division.

Operating expenses fell by €0.6 million (or -2%), from €25.6 million in December 2023 to €24.9 million in December 2024.

Operating expenses (in thousands of euros)	2024	2023	Change	
Freight Railcars	(11,361)	(13,517)	2,156	-16%
River Barges	(4,897)	(6,780)	1,883	-28%
Containers	(8,190)	(4,915)	(3,275)	67%
Modular Buildings	(505)	(367)	(138)	38%
Corporate	23	15	7	49%
Others and Disposals	(482)	(352)	(130)	37%
TOTAL	(24,930)	(25,564)	634	-2%

Operating expenses in the Freight Railcars division

Operating expenses for the Freight Railcars division fell by €2.1 million, from €13.5 million in December 2023 to €11.4 million in 2024.

This change is mainly due to a reduction in maintenance expenditure following the end of a maintenance contract.

Operating expenses in the River Barges division

Operating expenses for the River Barges division fell by €1.9 million in line with the fall in chartering.

Operating expenses in the Shipping Containers division

Operating expenses in the Containers division rose by €3.3 million (or +67%), from €4.9 million in December 2023 to €8.2 million in December 2024. Operating expenses include provisions for doubtful customer accounts and provisions for inventories, representing a change of €4.8 million. The procedure for a customer in bankruptcy constitutes the provision recognised in parallel with the recognition of sales up to the end of the contract and return of the containers. In 2024, container recovery costs of €1 million were recorded. Storage, transport and handling costs fell by €3.9 million.

Operating expenses for Modular Buildings in the Other and Disposals segments

Operating expenses increased by €0.1 million.

General and administrative expenses

The table below shows the breakdown of our general and administrative expenses by division.

General and administrative expenses (in thousands of euros)	2024	2023	Change	
Freight Railcars	(13,793)	(13,152)	(641)	5%
River Barges	(3,014)	(2,889)	(124)	4%
Containers	(9,869)	(8,515)	(1,354)	16%
Miscellaneous and Disposals	(1,088)	(2,242)	1,154	N/A
TOTAL	(27,764)	(26,799)	(966)	4%

General and administrative expenses decreased by 4%, from €26.8 million in 2023 to €27.8 million in 2024.

General and administrative expenses in the Freight Railcars division

General and administrative expenses incurred by the Freight Railcars division increased by €0.6 million changing from €13.2 million on 31 December 2023 to €13.8 million on 31 December 2024.

- Fees increased by €0.3 million,
- Group services also increased by €0.3 million
- Personnel costs fell by €0.1 million,
- IT expenditure increased by €0.1 million.

General and administrative expenses in the River Barges division

General and administrative expenses for the River Barges division increased by €0.1 million, rising from €2.9 million in 2023 to €3 million in 2024.

General and administrative expenses in the Shipping Containers division

General and administrative expenses for the Containers division rose by €1.3 million, reflecting the increase in personnel costs and Group services.

General and administrative expenses of the Modular Buildings division in the Miscellaneous and Disposals segments

General and administrative expenses for the Modular Buildings division were stable at €1.5 million.

The Group's central costs fell by €0.6 million in the Miscellaneous and Disposals segments.

Net distributions to investors

The distribution is deducted from income from assets belonging to investors in the management fee item.

Depreciation and impairments

Depreciation and amortisation increased by €3.3 million, or +11%, changing from €29.5 million in 2023 to €32.8 million in 2024.

- The Freight Railcar Division contributed €2.3 million to this increase.
- Amortisations in the River Barges division remained stable.
- Amortisations in the Containers division amounted to €1 million.
- Amortisations in the Modular Buildings division remained stable.

Other operating income and expenses

As a reminder, an expense in the amount of USD 1 million was recognised in the financial statements of 30 June 2023 following the conviction in the USA of the modular building subsidiary for a former dispute. Following Touax's appeal against this decision, the Group recovered 450 thousand dollars. This amount was recognised in the financial statements for the year ended 31 December 2024.

Financial profit or loss

The net financial expense increased by €0.9 million (or +4%), changing from an expense of €-21 million in 2023 to an expense of €-21.9 million in 2024. The net financial expense is broken down into the cost of net financial debt and other financial income and expenses.

Other financial income and expenses improved by €0.2 million, to reach €-0.8 million.

Taxes on profits

Taxes on profits records a tax expense of €1.6 million for pre-tax income before tax of €4.7 million. It breaks down into deferred tax of +€0.1 million and current tax of -€1.7 million

CASH FLOW

The following table summarises our cash flows for the years ended 31 December 2024 and 2023.

Consolidated cash flow statement		
<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
I CASH FLOW GENERATED BY OPERATING ACTIVITIES	16,581	21,138
II CASH FLOWS RELATING TO OTHER INVESTMENT OPERATIONS	(1,673)	(7,133)
III CASH FLOW RELATED TO FINANCING OPERATIONS	(5,457)	(30,864)
Effect of exchange rate fluctuations	461	(143)
IV CASH FLOWS RELATED TO EXCHANGE RATE CHANGES	461	(143)
CHANGE IN NET CASH (I) + (II) + (III) + (IV)	9,912	(17,002)
Analysis of cash flow change		
Cash at beginning of financial year	38,999	56,001
CASH AT END OF YEAR	48,911	38,999
Change in net cash	9,912	(17,002)

Cash generated by (used for) operating activities

The following table presents the components of our cash flows generated by (used for) operating activities for the years ended 31 December 2024 and 2023.

Consolidated cash flow statement		
<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Net income from continuing activities	3,080	5,841
Net income from discontinued activities	1,468	0
Depreciation	32,767	27,541
Deferred tax provisions	(135)	754
Capital gains & Capital losses	(4,144)	(1,882)
Other non-cash income and expenses	(139)	(3,427)
Self-financing capacity after cost of net financial indebtedness & tax payable	32,897	28,827
Financial interests	21,088	20,003
Interest paid on leases and assets financed through sale and leaseback transactions	341	385
Tax payable	1,722	727
Self-financing capacity before cost of net financial indebtedness & tax	56,048	49,942
Tax paid (collected)	(1,675)	(835)
Change in working capital requirement related to activity (excluding changes in inventories)	9,841	1,584
Inventory change	(40,861)	(15,938)
Change in investment Working Capital Requirement	7,587	10,275
Acquisition of assets for leasing	(30,738)	(48,709)
Proceeds from disposal of assets	16,379	24,740
Net impact of finance leasing to clients	0	79
sub-total (1)	(47,633)	(29,553)
I CASH FLOW GENERATED BY OPERATING ACTIVITIES	16,581	21,138

(1) The sum of inventory changes, changes in working capital requirement, the acquisition of lease assets, income from the sale of assets and the net impact of lease financing granted to customers is the net impact of equipment purchases and sales over a period of time.

Our cash flow generated by (used for) operational activities is primarily influenced by the operating profitability of our activities minus any taxes paid, changes in working capital requirements related to activity outside inventory variations and cash flow linked to our acquisitions and disposals of assets.

Cash flow generated by our investment in leasing equipment and the income from activities generated by the sale of this equipment are presented as cash flows from operating activities rather than as cash flow linked to investment operations, compliant with the IFRS referential. Similarly, repayments of loans granted under finance leases granted to our customers are included in cash flows from operating activities rather than in cash flows linked to investment operations.

Description of the main cash flow components generated by operating activities

Self-financing capacity before cost of net financial debt and taxes

Self-financing capacity before cost of net financial debt and taxes corresponds to our operating results, adjusted for depreciation and provisions, provisions for deferred taxes, plus or minus values on transfers of fixed assets and other assets and non-cash income and expenses, before the cost of net financial debt and any taxes paid.

Taxes paid

Taxes paid include corporation taxes paid in each jurisdiction within which our Group operates, in particular, in France, the Territorial Economic Contribution, which includes the contribution on the value added of companies for French entities (CVAE), recorded on our revenue declaration as operating expenses, and the property contribution of companies.

Change in working capital requirement related to activity excluding changes in inventories

The change in the working capital requirement linked to the activity, excluding stock variation, corresponds mainly to the net changes in trade receivables, commercial payables and other current assets and liabilities, which are not related to the transfer of fixed assets or to investments.

Inventory change

Our stock consists mainly of leasing equipment that we keep for less than a year, spare parts and raw materials. We generally syndicate the assets of the stock to third-party investors within one year of their acquisition. Transfers from inventories to fixed assets are eliminated in the calculation of the change in inventories.

Change in investment working capital requirement

The change in investment working capital requirement is the net change in accounts payable and receivable related to assets we hold as capital assets, which relates primarily to leasing equipment that we maintain on our own behalf and that we intend to keep, or that we can syndicate, but have kept on our balance sheet for a long time (over a year).

Acquisition of assets for leasing

Acquisition of assets for leasing corresponds to the funds expended for the purchase of equipment for our leasing fleet recorded as fixed assets and which are not acquired for the purpose of syndication to third-party investors.

Proceeds from disposal of assets

Proceeds from the disposal of assets correspond to cash obtained from the sale of equipment previously recorded as fixed assets on our balance sheet.

Net impact of finance leasing to clients

The net impact of finance leasing granted to customers corresponds to the cash impact of the repayments received during a given period of loans granted to our tenant customers within the scope of finance leasing.

Comparison between the year ended 31 December 2024 and the year ended 31 December 2023

Cash flow from operating activities was €16.6 million as at 31 December 2024, compared to cash flow from operating activities of €21.1 million as at 31 December 2023, representing a decrease of €4.6 million. Self-financing capacity rose by €6.1 million, but this increase was absorbed by major acquisitions of equipment inventories, which largely explains the fall in operating cash flow.

Cash flows relating to investment operations

The following table presents the components of our cash flow linked to investment operations for the years ended 31 December 2024 and 2023.

Consolidated cash flow statement		
<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Investment Operations		
Acquisition of intangible & fixed assets	(1,001)	(1,817)
Net change in financial fixed assets	(692)	(5,317)
Proceeds from disposal of assets other than those intended for leasing	20	1
Year end cash flow of the subsidiaries entering or leaving the scope		
Proceeds from the transfer of securities		
Impact of changes in the scope of consolidation		
II CASH FLOWS RELATING TO OTHER INVESTMENT OPERATIONS	(1,673)	(7,133)

In 2024, investment operations were not significant

In 2023, the investment flows show an increase in VAT receivables of more than 12 months on the purchase of railcars in India.

CASH FLOW RELATED TO FINANCING OPERATIONS

The following table presents the components of our cash flows linked to financing operations for the years ended 31 December 2024 and 2023.

Consolidated cash flow statement		
<i>(in thousands of euros)</i>	31/12/2024	31/12/2023
Financing Operations		
Collections related to new loans	66,938	87,620
Contractual loan repayments	(47,982)	(93,497)
Net change in financial debts	18,956	(5,877)
Lease liabilities	(2,105)	(1,837)
Net increase in shareholders' equity (capital increase)	1,414	1,909
Financial interest paid	(19,647)	(18,211)
Interest paid on leases and assets financed through sale and leaseback transactions	(341)	(385)
Dividend distribution to TSCA shareholders	(844)	(706)
Distribution of dividends to minority shareholders	(2,168)	(4,826)
Statutory remuneration of general partners	(661)	(803)
Other	0	(44)
Net sale (purchase) of treasury shares	(61)	(84)
III CASH FLOW RELATED TO FINANCING OPERATIONS	(5,457)	(30,864)

Cash flow from financing activities was -€5.5 million as at 31 December 2024, compared to -€30.9 million as at 31 December 2023. The change is due to new financing in the Freight Railcar and Shipping Container divisions.

INVESTMENTS

As a company specialising in the leasing of standardised mobile equipment, we make investments in fixed assets as part of our ongoing operations. We look to acquire fleets of new or used equipment in order to increase our revenues. The choice of investing or not in new equipment is subject to analysis by each division based on a series of factors that allow them to calculate an estimate of the return on investment, including:

- The price at which the equipment is purchased;
- The expected price at which we will be able to lease this equipment;
- The expected leasing period for the equipment; and
- Counterparty risk expected.

Most of our capital expenditures are discretionary. As a result, our investment rate varies year by year.

We intend to continue investing in new equipment over the long term, as we have in the past, as part of our selective growth strategy.

COMMITMENTS RECEIVED UNDER NON-CANCELLABLE OPERATING LEASES

A substantial portion of our leasing fleet in all of our 3 activities is leased under lease agreements, the terms of which do not allow for termination at the option of the lessee without payment of penalties. This type of contract requires our lessees to keep the equipment for the duration of the contract, so we have a certain degree of visibility over the minimum sales generated in the future by this type of contract in the short and long term.

Details of commitments received under operating leases are provided in note 36.3 of the Appendix to the consolidated financial statements on page 101 of the Universal Registration Document.

OFF-BALANCE SHEET COMMITMENTS

Details of off-balance sheet commitments are provided in note 36 of the Appendix to the consolidated financial statements on page 101 of the Universal Registration Document.

QUANTITATIVE AND QUALITATIVE INFORMATION RELATING TO MARKET RISKS

Interest rate and exchange rate fluctuations linked to foreign currencies are the main source of exposure to market risks. They are detailed in note 33.1 page 96 of our audited consolidated financial statements for the year ended 31 December 2024.

ACCOUNTING POLICIES AND CRITICAL ASSESSMENTS

The preparation of our consolidated financial statements requires us to make judgements, assessments and assumptions regarding, in particular, future events that may have an impact on the carried forward amounts of certain items in the financial statements. These estimates and assessments are revised at each reporting date, and the underlying assumptions are adjusted, as appropriate, based on actual results, experience and any other relevant factors given the economic circumstances. The effects of such adjustments are recognised once carried out. Items carried forward in our consolidated financial statements in the future may differ from current estimates due to changes in assumptions and economic circumstances on the date of the report. The main assumptions relating to future events and other sources of uncertainty in the assessments on the reporting date that could result in a significant risk of equipment adjustment in relation to the book value of assets and liabilities are presented below.

Note 1 of the Appendix to the consolidated accounts page 59 of the Universal Registration Document explains the accounting policies and critical assessments.

22.1.2. Situation of the company and analysis of the financial statements

- Situation and results of the company and foreseeable developments

Sales for 2024 were €1.9 million, compared to €1.6 million in 2023. This increase reflects the rise in expenses invoiced as part of the services provided by the company to its subsidiaries.

Sales correspond to the invoicing of services rendered by the company to Group's companies. The invoicing method used for these services is the "Cost +" method, i.e. all expenses incurred in providing these services are re-invoiced with a margin of 5%.

Certain expenses are not invoiced because they are not incurred to provide these services.

The "Other purchases and external expenses" item fell slightly by €70k in 2024.

The "Depreciation and amortisation" item includes only the amortisation of external borrowing costs incurred by the company. These costs are amortised on a straight-line basis over the term of the loans.

The financial profit/loss of +€1.0m is mainly due to the following elements:

- dividends received from subsidiaries for €3.8 million,
- financial interest on external debt totalling €5.5 million,
- a net positive amount of €0.7 million corresponding to financial interest on intra-group loans and borrowings,
- a reversal of a provision of €2.0 million corresponds to the reversal of a provision for impairment of a receivable with the Touax Modular Building Solutions SAS subsidiary following the repayment of part of this receivable during the financial year.

Extraordinary income for the financial year in the amount of €1.5 million corresponds entirely to an earn-out finalising the disposal completed in 2017 of the European modular building leasing business.

The amount of corporation tax recognised at the financial year-end corresponds to the tax saving realised by the tax group in 2024 of which Touax SCA is the parent company.

The after-tax profit/loss for the year is a profit of €2.5m.

There are no expenses and charges that are not deductible from profits over the financial year (articles 39-4 and 39-5 of the general tax code).

TOUAX SCA's balance sheet total is €200 million, stable compared with 2023.

The balance sheet of the company at the end of the financial year is composed mainly of assets by:

- equity investments in the subsidiaries with a net book value of €180 million,
The net book value of shares in subsidiaries and affiliates at the end of the financial year takes into account a write-down of €5.7 million on shares in Touax Modular Building Solutions SAS and €1.7 million on shares in Touax Corporate SAS,
- intra-group loans granted by the company to its subsidiaries for a net value of €12 million.

The liabilities on the company's balance sheet are mainly composed of:

- shareholders' equity for an amount of €116.2 million compared to €115.2 million at the end of 2023,
- external financial debts for €82.2 million.

Note 22 of the Appendix to the individual financial statements details the company's debt page 114 of the Universal Registration Document.

The company does not have R&D business activities.

Since TOUAX SCA's activity is mainly a consultancy activity with its subsidiaries, the management does not anticipate any particular changes in services with a cost structure for 2025, in line with 2024.

- **Results of the company during the last five financial years (individual financial statements)**

(in euros)	2024	2023	2022	2021	2020
I CAPITAL AT YEAR END					
a) Share capital	56 092 376	56 092 376	56 092 376	56 092 376	56 092 376
b) Number of existing ordinary shares	7 011 547	7 011 547	7 011 547	7 011 547	7 011 547
II OPERATIONS AND RESULTS FOR THE YEAR					
a) Revenues excluding taxes	1 840 417	1 571 259	1 515 178	1 484 673	1 631 668
b) Profit before tax and depreciation and provisions	308 700	7 950 266	3 196 316	997 761	494 677
c) Corporation tax	720 076	178 375	0	97 923	73 018
d) Employee profit sharing due for the year					
e) Profit after tax and depreciation and provisions	2 488 364	3 715 948	2 923 069	1 072 136	7 669 080
f) Distributed income	1 073 122	858 498	715 415		
III EARNINGS PER SHARE					
a) Profit after tax but before depreciation and provisions	0,15	1,11	0,46	0,13	0,06
B) Profit after tax and depreciation and provisions	0,35	0,53	0,42	0,15	1,09
c) Net dividend per share	0,15	0,12	0,10		
IV WORKFORCE					
a) Average number of employees during the year	2	2	2	2	2
b) Amount of payroll	43 874	43 753	45 648	44 929	44 745
c) Amount of benefits paid (social security, welfare benefits etc.)	18 686	20 667	16 143	21 373	26 005

> **Significant events**

The disposal in 2017 of the European modular building leasing business was finalised with the payment of an additional earn-out of €1.5 million in the first half of 2024 following the closure of all disputes with uncertain outcomes at the time the disposal was signed.

> **Post-balance sheet events**

On 5 January 2023, the Touax group acquired the minority share of the Modular Buildings activity .

- **Main risks and uncertainties**

The main risks are detailed in chapter 3 (risk factors) of the universal registration document, more particularly in paragraph 3.5.2 page 13 for exchange rate, market and equity risks and other financial instruments, as well as in the notes to the consolidated financial statements on note 33 page 96.

The note 25.4 of the notes to the individual financial statements page 115 mentions contingent liabilities.

- **Objectives and policy of hedging transactions**

The note 25.3 of the notes to the individual financial statements page 115 details the hedging of foreign exchange and rate risks.

- **Activity of subsidiaries and controlled companies**

The activity of the subsidiaries is presented through each division. A general presentation of the activities is described in chapter 5 of the universal registration document, page 16 et seq. The activity of the subsidiaries is presented via each division, on the note 2.2 of the notes to the consolidated financial statements page 71

The organisation chart for the company's main subsidiaries is detailed in the universal registration document in paragraph 6.1 of the universal registration document page 38.

22.1.3. Annual approval of the individual financial statements

- Appropriation of the income (1st and 4th resolutions)

The Management Board submits to the next Ordinary General Meeting of 12 June 2025 the proposal for the Appropriation of the result as well as the remuneration of the general partners, as follows:

Net profit for the year ended 31 December 2024	2 488 364 €
Statutory remuneration of the general partners deducted from the net profit	706 050 €
Allocation to the legal reserve	124 418 €
Distributable profit	1 657 896 €
Distribution of a total amount of €0.15 per share	
Allocation of the balance of distributable profit to the retained earnings	1 073 122 €

The net dividend for the 2024 fiscal year would be set at €0,15 per share.

The maximum number of shares entitled to the dividend for the 2024 fiscal year, i.e. shares with dividend rights on January 1, 2025, amounts to 7,154,147 shares, corresponding to the number of shares comprising the capital of the company on December 31, 2024, i.e. 7,011,547 shares, increased by the maximum number of shares to be created by the exercise of stock warrants issued by the company, up to the ex-dividend date.

If at the time of the Shareholders' meeting, the Company holds any of its own shares, or warrants are not exercised, then the unpaid dividend for those shares should be allocated to retained earnings.

The detachment date of the dividend would be on June 27, 2025 (12:00 a.m – Paris time). The payment would be on July 1, 2025¹.

- Dividend distribution policy

The company has paid a dividend almost non-stop since its inception in 1898, except in recent years. The dividend has no set distribution rule, such as a fixed percentage of net income or of the quoted market price. The company anticipates a dividend payment of €0,15 per share in 2025.

A log of the distribution policy is presented in paragraph 18.5 page 136 of the universal registration document.

The dividend amounts distributed for the three previous years were as follows:

financial year concerned (in Euros)	payment date	statutory remuneration of general partners	dividend per share	number of shares remunerated	total of the distribution
2021	July 2022	907 292			907 292
TOTAL 2021					907 292
2022	July 2023	803 462	0,10	6 999 774	1 503 439
TOTAL 2022					1 503 439
2023	July 2024	661 594	0,12	6 976 109	1 498 727
TOTAL 2023					1 498 727

¹ **Taxation of dividends in France for a French tax resident**

Dividend distributions are subject to a flat tax (prélèvement forfaitaire unique/PFU) but the beneficiaries can however opt for taxation at the progressive scale of income tax.

The PFU of 30% is made up of:

. 12.8% for income tax,

. 17.20% for social security contributions.

The PFU is levied by the tax authorities at the end of the tax return and is based on the gross amount of the dividend, without any deduction for fees and charges.

If the beneficiary opts for taxation at the progressive scale of income tax, the 40% allowance on dividends applies.

- **Regulated agreements (5th resolution)**

We present to you the status of the agreements referred to in articles L 225-38 et seq. of the French Commercial Code, concluded and duly authorised by the Supervisory Board of our Company. The person concerned is Fabrice Walewski, managing partner of Touax SCA and manager and partner of SCI Franklin Location.

We advise you of the continuation of the sublease agreement authorised by the Supervisory Board of 11 September 2019, entered into on 31 October 2019, effective 25 March 2020 and expiring on 24 March 2029, and relating to the rental by TOUAX SCA of commercial premises located at Tour Franklin in La Défense.

These commercial premises serve as the headquarters of all the French entities of the Touax Group and accommodate around one hundred Group employees.

The amount of rents and charges excluding taxes recorded in the 2024 accounts is €1,250,628 between 1 January and 31 December 2024.

You are asked to approve the special report from the statutory auditors.

22.1.4. Main features of the internal control and risk management procedures

The internal control procedure is defined and implemented by the company, and aims to ensure:

- compliance with applicable laws and regulations,
- application of instructions and business policies set by General Management,
- that its internal processes work properly, particularly those that concern the preservation and security of its assets,
- that financial information is reliable.

And more generally, internal control is a system that helps to control its businesses and enhances the efficiency of its operations and use of its resources. The Group applies the guidelines for mid caps and small caps published by the AMF in July 2010.

The company's internal control procedures are intended to ensure that:

- the administrative acts, performance of operations and behaviour of the staff comply with the company's business policies defined by the corporate bodies, applicable laws and regulations, and the values, standards and internal procedures of the company,
- the accounting, financial and management information communicated to the corporate bodies gives a true and fair view of the company's activity and situation,
- The procedures ensure compliance with management policies, the preservation and security of assets, prevention and detection of fraud and errors, the reality and exhaustiveness of accounting records, and the establishing of reliable accounting and financial information within the time allowed.

The company's internal control system cannot however completely guarantee that the objectives set will be achieved, since no procedure is infallible.

THE FUNDAMENTAL ELEMENTS OF INTERNAL CONTROL

- **The organisation of the Group**

The TOUAX Group is organised around three operational divisions (Freight Railcars, River Barges and Shipping Containers) to which the Group's operating entities are attached as well as a residual stake of Modular Buildings in Africa.

The management of the operating divisions is in charge, across its perimeter, of the management of the operations within the framework of the strategic objectives set by the Group Management and reviewed by the Group's management committee. The Group's Executive Committee is made up of 7 people and is described in paragraph 23.2.4 of the report of the Supervisory Board page 189 of the universal registration document.

The functional departments of the Group bring their expertise to the operational departments and assist the General Management in the definition of the standards and the principles and the control of their application. The functional departments of the Group include the Legal Department (including financial communication, corporate social responsibility and Group insurance), the Accounting and Tax Department (in charge of statutory compliance and statutory accounting), the Consolidation Department (in charge of reporting and international economic accounting compliance), the Finance and Treasury Department, the Information Systems Department - with these divisions being grouped together within the General Administration and Finance Department - as well as the Human Resources Department and the General Asset Management Department.

The Internal Control and Internal Audit system is based on this organisation and covers the processes of fully-consolidated entities and entities accounted for by the equity method. The system of internal control put in place by the Group is appropriate for its size.

- **The main components of internal control**

The main internal control policies are determined according to the company's objectives. The Group's objectives are defined by the Managing Partners. They concern not only its economic performance but also the areas in which the Group aims to achieve a

particular level of excellence. These objectives are specified for each entity and are clearly explained to the employees so that they understand and adhere to the organization's risk and control policy.

The Group's internal control and risk management systems are structured around this three-tier organisation - holding, operational divisions and operational entities - where each level is directly involved and accountable in line with the degree of centralisation decided by General Management.

The main components of internal control are (i) the control environment, (ii) risk management, (iii) internal control activities and regulations, and (iv) management and reporting activities. Ongoing monitoring of the system is carried out around the governance of the activities described above.

THE CONTROL ENVIRONMENT

- Values and ethics

The Group's control environment relies first and foremost on the Group's Ethical Charter, which, in addition to safety, guides our actions and our daily choices, beyond the Group's values, as a responsible employee, as a responsible company, and as a responsible manager. Our values are formalised on our website and the Ethical Charter is formalised in a guide distributed to all employees. Respect for our values and our ethics develops and maintains our trusting relationships within the Group between all employees and all the Group's stakeholders.

- Structure of internal control and responsibilities

The structure of internal control is based on three levels:

- (1) operational management, responsible for the implementation of internal control
- (2) support functions (such as Finance, Legal, Human Resources, etc.) which prescribe the internal control systems, monitor their implementation and effectiveness, assist the operational staff; and
- (3) governance bodies that oversee the review and effectiveness of the control system through activity committees, *Board meetings* for the activities and *Board meetings* for the companies.

- Players involved in internal control

Internal control concerns everyone within the company, from the management bodies to each member of staff. The players involved in internal control are described below:

> Management Board

The Management Board defines, promotes and supervises the internal control system that is the best suited to the Group's situation and business.

In this scope, the Managing Partners keep themselves regularly informed of any malfunctions, inadequacies or implementation difficulties and ensure that the necessary corrective action is taken.

The management informs the Supervisory Board of any important points.

> Supervisory Board

It is the responsibility of management to give an account to the Board of the essential features of the internal control system.

The Supervisory Board may use its general powers to carry out the controls and checks that it considers fit, and to take any other action it considers appropriate in this respect.

Within the Supervisory Board, an audit committee has been set up, which monitors the process of preparing financial information, monitors the effectiveness of the company's internal control and risk management systems, the monitoring of the statutory audit of the annual accounts and consolidated accounts and the review and monitoring of the independence of the statutory auditors. The Audit Committee reports on its work to the Supervisory Board.

> Operational divisions

The operational divisions are wholly responsible for the use of the system within their remit and its proper functioning. The functioning and effectiveness of the internal control system are assessed by the financial controllers of each division on the basis of requests made by management as well as during the periodic review of companies and activities within the various governance bodies with mainly the monthly review of accounts, the monthly review of cash flow forecasts, half-yearly or quarterly *board meetings*, half-yearly *board meetings* for the activities and half-yearly supervisory board for the activities.

> The Group's employees

All employees have the knowledge and information required for setting up, operating and monitoring the internal control system at their level of responsibility, according to the targets they are set.

In particular, the Group's Human Resources policy aims to ensure that employees' skills are properly aligned with their roles. Job descriptions within the different entities of the Group specify the skills and expertise required to enable employees to carry out their

responsibilities effectively. In addition, the Human Resources Department regularly organises and updates policies to improve these skills through training, evaluation and staff retention policies (individual annual interviews, training programs, remuneration policies and careers management).

RISK CONTROL ACTIVITIES

The risk in the company is that of not achieving the objectives set. For the implementation of its strategy, the General Management defines the objectives in terms of operational fulfilment, reporting and compliance that are applied at the different levels of the organisation.

The operational objectives emphasise the definition and efficient use of human, material and financial resources. They are formalised most notably during the forecasting exercises (budget and periodic forecasting) and the long-term plan (business plan). They are regularly monitored as part of the self-assessment process. Monitoring of operational objectives (financial and non-financial) enables decision-making and monitoring of the performance of activities at each level of the organization. Risk management aims to identify and limit risks to the company's assets, resources, personnel, continued existence, profitability, reputation and its values in the broad sense of the term. The risk management activities are implemented on a daily basis by all members of staff, while performing their duties. The Administrative and Financial Department is responsible for managing the overall risk management and control system, in particular the monitoring of financial risks as well as those related to the preparation and processing of financial and accounting information.

To ensure better monitoring of financial and accounting risks, the Administrative and Financial Department relies on a number of functional departments (Legal and Financial Communication, Finance and Treasury, Consolidation, Reporting, Accounting and Taxation, Information Systems) and its operational finance departments (one per activity). The operational finance departments all have a twofold relationship with the Chief Executive Officer of the division and the Group's Chief Financial Officer. The financial departments of the subsidiaries also have a twofold connection with the CFO of the division and the general manager of the subsidiary.

This organisation combines business expertise and technical expertise to better assess risks and limit conflicts of interest.

These risks are identified in chapter 3 (Risk factors) page 5 of the universal registration document. One or more of these risks, or other risks not yet identified or considered as immaterial by TOUAX, could have an adverse effect on the its businesses, financial situation, profits or share price.

- Financial risks

The financial risks are market risks (interest rate and foreign exchange risks), liquidity and/or counterparty risk, and equity risk. They are described in paragraph 0 of the universal registration document (risk factors) page 11.

Financial risk management is an integral part of the Group's financial management. All the financial files are supervised centrally by the Finance and Treasury Department, with support, in particular, from a financing plan, a monthly cash flow statement and a daily cash flow forecast. This information is reviewed on a monthly basis by the Group's Executive Committee.

The aim of the Administration and Finance Department is to rapidly produce accounting and financial information that is reliable and pertinent, pass on this information, monitor risk, in particular financial, operational and counterparty risks, put in place administrative, accounting and financial procedures, provide legal and fiscal monitoring of the Group, consolidate the accounts and respect the applicable rules and the accounting standards and implement the Group's financial policy and provide cash management.

- Other risks

Responsibility for monitoring risks is delegated to the various operational and functional departments who implement this risk management at operational level. The operational and functional departments are accountable for the risks inherent in their businesses and give an account to General Management of these risks and the action plans put in place to reduce their exposure. Two functional divisions also exist to better assess the procedures and risks of activities; the human resources department and the information systems department. The Group's Administrative and Financial Department is involved in the management and control of these other risks.

STEERING AND REPORTING ACTIVITIES

- Internal control procedures

Internal control is based on formalized procedures, the information systems, and the competence and training of the staff.

The main procedures in force at Group level concern, in financial areas, asset tracking, investments, financing and treasury, budgetary control and financial reporting.

In the operational areas, these procedures mainly concern directives, regulations or recommendations in the fields of health, general safety, industrial safety and IT, environment, sustainable development, integrity and the prevention of fraud and corruption.

In terms of operating entities, control activities are organised around the main operational cycles of leasing and sales, purchases, investments, production, fixed assets and inventories, human resources, financing and cash, as well as the process of closing the accounts.

Among other things, operational financial services are responsible for the follow-up of administrative and accounting procedures and the periodic reporting of financial information. The role of the financial departments is part of a process of continuous improvement of internal control and mainly involves reviewing the procedures in place, checking the implementation of the Group's internal control standards and recommending improvements for reducing risks.

- **Procedures for preparing and processing financial and accounting information**

Administrative and accounting procedures are in place to ensure that transactions recorded in the annual accounts meet the objectives regarding their true and fair nature. These procedures, which are integrated into internal control, are based on:

- an integrated management and accounting system (with the use of a reporting package with uniform accounting methods approved by the consolidation department),
- a segregation of duties (in so far as the department and company size allows),
- supervision and control by the functional departments and general management.

All financial and accounting information is reported each month to the Consolidation Department, which checks in detail the flows and the methods used. Activity management control activities verify the consistency of the data and provide monitoring. The Consolidation Department then carries out monthly economic consolidation of the results and a full consolidation according to IFRS standards every quarter. These accounts are reviewed by the Group's General Management.

Monthly monitoring of the results and commitments of the subsidiaries and the Group enables General Management to check the financial effects of the business strategies pursued, and to compare the results with the Group's budgetary commitments and objectives.

The consolidated financial statements are produced on the basis of consistent accounting standards within a supervised process.

The consistency of the standards is ensured by the Consolidation Department, which supervises and centralises the interpretation and dissemination of the applicable accounting standards and ensures their effective implementation through a regular and formalised communication process with the financial managers of the subsidiaries and divisions.

The process of closing the accounts is governed by consistent monthly financial reporting and a closing schedule shared by all subsidiaries. This reporting and the consolidated financial statements use an identical framework and standards. Financial reporting and individual accounts are systematically analysed for discrepancies. Off-balance sheet commitments are part of this process. The closing process also relies on the formalisation of economic assumptions, judgements, estimates, processing of complex accounting transactions, centralised and supervised by the Consolidation Department, the General Administration and Accounting Department and General Management.

The procedures put in place for reporting, consolidation and budgetary monitoring are also aimed at ensuring the aggregation of the other information necessary for drawing up the universal registration document.

- **Assessment of internal control**

Internal control procedures and those related to the drawing up of accounting and financial data are continually identified, assessed and managed and did not change significantly in 2020. Internal control is currently assessed by the various reviews of the Group's and subsidiaries' financial statements conducted at internal meetings addressing each of the activities and the Audit Committee.

22.1.5.Social and environmental information

The TOUAX Group publishes social, environmental and corporate (CSR) information in paragraph 22.2 page 157.

This report describes how TOUAX takes into account the social and environmental consequences of its activity, including the impact of its activity and use of the goods and services it produces on climate change, as well as its commitments for sustainable development, the circular economy, the fight against food waste and combating discrimination and promoting diversity.

22.1.6.Other information

- **Cross-shareholding and ownership**

There is no cross-stockholding (holding of securities of TOUAX SCA by its subsidiaries). The Group's simplified organisational chart is explained in paragraph 6.1 of the universal registration document page 38 and the exhaustive list of consolidated subsidiaries is presented in note 2.2 of the notes to the consolidated financial statements page 71.

- **Share buyback program and treasury shares**

The Group has made purchases and sales of its own shares through its liquidity contract managed by an investment services provider (ISP), resulting from the share buy-back program voted by the Combined General Meeting of 12 June 2024. On 31 December 2024, the company held 39,429 of its own shares.

- **Status of employee participation in the company’s share capital on 31 December 2024**

An employee profit-sharing agreement has been put in place for all French entities, which does not give entitlement to shares in the capital. A profit-sharing of 27,554 euros was paid in 2024. The company does not have a stock option or a free share allocation scheme.

- **Payment period of the company**

We present in the table below the breakdown, on 31 December 2024, of trade receivables and trade payables according to their due date (it being specified that these are only trade receivables and payables to suppliers outside the group).

in euros	Invoices received and outstanding at the financial year end which are due						Invoices issued and outstanding at the financial year end which are due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and above	Total (1 day and above)
Tranche de retard de paiement												
Number of invoices concerned	3					3	0					0
Total amount of invoices concerned (excl. tax)	20 071,00 €	158 142,04 €	0,00 €	0,00 €	0,00 €	178 213,04 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €	0,00 €
Percentage of the total amount of the purchases for the year (excl. tax)	1,10%	8,66%	0,00%	0,00%	0,00%	9,75%						
Percentage of revenues for the financial year (excl. tax)							0,00%	0,00%	0,00%	0,00%	0,00%	0,00%

- **Securities transactions carried out by directors, senior executives or persons to whom they are closely related as well as general partners**

To the company's knowledge, SOCIETE HOLDING DE GESTION ET DE LOCATION and SOCIETE HOLDING DE GESTION ET DE PARTICIPATION subscribed each to 28,500 BSA, and the members of the Management Committee (excluding Managing Partners) subscribed to a total of 85,600 BSA, at a unit price of €0.72 in October 2020.

Adjustment of the conversion bases of the securities giving access to the share capital.

None

- **Acquiring significant stakes in companies with head offices in France**

None

- **Existing branches**

None

- **Operating a classified facility**

None

- **Amount of loans granted to micro-enterprises, SMEs or middle-market companies**

None

- **Injunctions or sanctions for anti-competitive practices**

None

22.1.7. Information on other ordinary resolutions submitted to the vote of the shareholders

- **Approval of the remuneration policy for corporate officers (6th and 7th resolutions)**

In accordance with the provisions of article L. 22-10-76 II of the French Commercial Code, the Managing Partners ask that with the vote on the 6th and 7th resolutions, you approve the remuneration policy for corporate officers applicable to Managing Partners (6th resolution) and to members of the Supervisory Board (7th resolution). The remuneration policy for the Managing Partners is in accordance with the articles of association.

The remuneration policy for Touax SCA's corporate officers is described in the Supervisory Board's report on company governance.

- **Approval of information relating to all the remuneration of corporate officers for the financial year ended 31 December 2024 (8th resolution)**

In accordance with the provisions of article L. 22-10-77 I of the French Commercial Code, it is proposed to you, by the vote of the 8th resolution, to approve the information mentioned in article L. 22-10-9 I of the French Commercial Code relating to all the

remuneration of corporate officers, including corporate officers whose term of office has ended and those newly appointed during the past financial year, described in the Supervisory Board's report on company governance.

- **Approval of the elements of individual remuneration paid or awarded to the executive corporate officers for the year ended 31 December 2024 (9th, 10th and 11th resolutions)**

In accordance with the provisions of article L. 22-10-77 II of the French Commercial Code, you are asked, with the vote on the 9th, 10th and 11th resolutions, to approve the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid during the financial year ended 31 December 2024 or allocated for the same financial year to executive corporate officers.

The remuneration elements relate to the Managing Partners, Messrs. Fabrice and Raphaël Colonna Walewski, and to the Chair of the Supervisory Board, Mr. Alexandre Colonna Walewski.

These elements are described in the Supervisory Board's report on company governance.

- **Determination of the remuneration of the members of the Supervisory Board (12th resolution)**

We propose that you allocate attendance fees to the members of the Supervisory Board for a total of €65,790.

- **Renewal of two mandates as members of the Supervisory Board (13th and 14th resolutions)**

The company's Supervisory Board was made up of 6 members (3 men and 3 women) in 2024. The term of office of the members is 3 years. It is proposed that you renew the mandate of two member as follows:

- Mr Alexandre COLONNA WALEWSKI	Duration of 3 years, namely until the Annual General Meeting called to approve the financial statements for 2027
- Mrs Sylvie PERRIN	Duration of 3 years, namely until the Annual General Meeting called to approve the financial statements for 2027

A detailed presentation of these members whose terms of office you are asked to renew is given in paragraph 23.2.4 page 189 of the report from the Supervisory Board.

It is stated that, in accordance with the law, the General Partners who are shareholders cannot take part in the vote to renew the terms of office of the members of the Supervisory Board.

- **Renewal of the authorisation of a share buyback scheme (15th resolution)**

We propose that you renew the scheme to authorise the share buyback scheme in our company.

It should be noted that this scheme only concerns TOUAX shares listed for trading on Compartment C of the NYSE Euronext Paris regulated market under the code ISIN FR0000033003.

The previous share buyback scheme was authorised by the Ordinary General Meeting of 12 June 2024 and has been reported half-yearly to the AMF. The purpose of the scheme was to:

- carry out market making and ensure the liquidity of the TOUAX SCA share through a liquidity agreement with an investment services provider, in accordance with the Code of Practice recognised by the French Financial Markets Authority (AMF)
- grant stock options and/or allot bonus shares to employees and managers of the company and/or of TOUAX Group companies
- grant coverage for securities that entitle the holder to receive shares in the partnership under the regulations currently in force
- keep the shares bought, and use them later for trading or as payment in possible corporate acquisitions, though the shares acquired for this purpose may not exceed 5 % of the share capital
- proceed to their cancellation.

The scheme was set up for the sole purpose of conducting transactions so as to enhance activity and liquidity in the market for the shares. These purchase and sale transactions were carried out via a liquidity agreement concluded on 17 October 2005 and its additional clause on 19 December 2018, in accordance with the code of ethics approved by the AMF, with the investment services provider GILBERT DUPONT.

On 31 December 2024 the company held 10,352 of its own shares (under the liquidity contract), it being stated that during the 2024 financial year it bought 142,098 shares and sold 139,696 shares under the liquidity agreement, the sole purpose of which was market making and ensuring the liquidity of the TOUAX share.

The average purchase price stood at €4.71 and the average selling price was €4.73. As this is a liquidity contract, there is no transaction fee.

The Company has also mandated GILBERT DUPONT to carry out, in its name and on its behalf, acquisitions of its own shares in accordance with its share buyback program, under the conditions defined by the provisions of Regulation (EC) 2273/2003 of

December 22, 2003 laying down detailed rules for the application of Directive 2003/6/EC of the European Parliament, Article L 225-209 of the Commercial Code and by the positions and general regulations of the AMF. These purchasing operations were carried out through an intermediation contract concluded on November 10, 2023. As of December 31, 2024, the company held none of its own shares (under the repurchase agreement).

The nominal value of the shares held on 31 December 2024 equals €8.

The transactions are summarised in the following table:

Statement by TOUAX SCA on the transactions carried out on its own shares as of 31 December 2024	
Percentage of share capital directly or indirectly held	0.56%
Number of shares cancelled during the last 24 months	
Number of securities held in portfolio	39 429
Book value of portfolio (€)	179 501
Market value of portfolio (€)	145 493

TOUAX has not used derivatives in connection with its previous share buyback scheme.

The renewal of this scheme is in line with articles L. 225-209 of the French Commercial Code and will be submitted to the Annual General Meeting of shareholders on 12 June 2025.

Our company wants to implement this share buyback scheme with the same aims as those adopted by the Annual General Meeting of 12 June 2024.

Regarding the aim of managing the share price, the company's shares will be bought on its behalf by an investment services provider acting under a liquidity agreement and in accordance with the code of ethics approved by the French Financial Markets Authority (AMF).

These shares may be acquired, sold, transferred or exchanged on one or more occasions, by any means including, where appropriate, by private agreement, block sale of holdings or the use of derivatives. These transactions may be carried out at any time, including during a takeover bid, subject to the regulations in force.

The program concerns the possibility of buying back a maximum of 10% of the capital stock under the following conditions:

- Maximum purchase price per share: €30
- Maximum amount: €21,034,641
- Length of the scheme: 18 months from the authorisation granted by the Ordinary General Meeting of 12 June 2025, i.e. until 11 December 2026.

We ask you to approve the draft resolutions which are submitted for your approval.

La Défense, 19 March 2025
 Fabrice and Raphaël WALEWSKI
 Managing Partners

22.2. REPORT ON CORPORATE, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

At present, we are not subject to the regulatory constraints of extra-financial reporting (the Non-Financial Performance Declaration or CSR). However, we voluntarily provide certain non-financial information in the following non-standardised report.

In 2024, the Group posted its first CSR (Corporate Social Responsibility) brochure on its website.

The Euronext website provides information on the Group's ESG profile, including its corporate social responsibility (CSR) objectives and certain CSR documents (Anti-Corruption Charter, Supplier Code of Conduct, etc.). These documents are also available on the Group's website.

The Group has set up a CSR Committee within the Supervisory Board, comprised and chaired by an independent member of the Supervisory Board. A manager takes on the role of CSR manager within the Group and the Executive Committee.

The Group has an ESG Executive Committee with dedicated resources and sub-groups working on responsible purchasing, ethics (including anti-corruption), social issues, the environment and sustainable finance. A CSR action and continuous improvement plan is implemented and monitored.

The General Managers of the divisions are responsible for the ESG policy within their division. The Group is gradually introducing ESG performance-related targets and incentives for its General Managers. For each of its divisions, the Group now uses the "X Matrix" strategic tool used as part of Hoshin Kanri, a Lean management method that aligns an organisation's strategic objectives with its operational actions. It takes the form of a cross-tabulation where long-term objectives, strategic priorities, key initiatives and performance indicators are linked. The "X Matrix" of activities includes short- and medium-term ESG objectives as well as ESG performance indicators.

In 2024, the Group achieved two non-financial CSR ratings, with an EcoVadis gold medal rating of 79/100 (vs. 72/100 in 2023) and an Ethifinance ESG gold medal rating (score of 75/100 vs. 70/100 in 2023).

With these gold medals, the Touax Group has been recognised for its excellent approach to CSR. The assessment covers CSR criteria grouped into 4 categories: Environment, Social & Human Rights, Ethics and Responsible Purchasing.

With a score of 79/100, Touax ranks in the top 2% of companies worldwide rated by EcoVadis. With a score of 75/100 by Ethifinance ESG ratings, Touax is ranked as leader in the Industry-Transport sub-sector.

The Ethifinance ESG ratings 2024 campaign (2023 data) rated 1,867 European companies, many of them small and mid-caps listed on the stock exchange. Touax has no ESG controversies.

Today, 75% of the Group's financing is "green" or indexed to ESG criteria ("green loans" and "sustainability linked loans"). It should be noted that freight railcars and river barges are eligible for the European taxonomy.

For the second year running, the Group has produced a Green Finance Framework. This Green Finance Framework has made it possible to transform all of Touax Rail's asset financing into "green loans". In the future, thanks to the alignment of this Framework with the Green Loan Principles, the Group will be able to deploy other green financing.

In July 2024, the Group produced its first Asset Allocation and Impact Report as part of its Green Finance Framework. The aim is to classify its various assets according to their sustainability (based on the European Union's taxonomy), to define a framework governing the rules for investing in these assets and to establish a link between the green financing instruments implemented and the value of sustainable assets.

The Asset Allocation and Impact Report includes:

- The total amount of the Touax Group's outstanding green financing instruments;
- The Net Book Value and Fair Market Value of the green asset portfolio.

This Asset Allocation Report relates exclusively to assets held by Touax on its balance sheet and related financing (and not to assets managed on behalf of third parties).

Eligible green assets are selected on the basis of the principles of green bonds and green loans established by the ICMA (International Capital Market Association) and the LMA (Loan Market Association) respectively, in addition to the substantial contribution criteria of the EU taxonomy for the economic activities concerned.

Each asset must meet two criteria, depending on its activity:

1. It must not transport fossil fuels.
2. It must not be directly or indirectly propelled by a combustion engine or have limited CO₂ emissions.

Touax has assessed the CO₂e emissions of its freight railcars and river barges in Europe for 2023, comparing them with those of road transport carriers (heavy goods vehicles - HGV):

- Emissions from Touax activities: 352 kilotonnes of CO₂e
- Emissions if transported by road: 1,989 kilotonnes of CO₂e
- Emissions avoided thanks to Touax assets: 1,638 kilotonnes of CO₂e
- Reduction: Emissions from Touax assets are 5.7 times lower than those from heavy goods vehicles.

These results confirm that Touax is actively contributing to a low-carbon economy through modal shift.

Touax is implementing several strategies to further reduce its environmental impact:

1. Optimising empty runs
 - Limiting unloaded journeys by optimising planning.
 - Carrying out railcar overhauls directly at the customer's premises rather than in the workshop, to avoid unnecessary journeys.
2. Predictive maintenance
 - Digitising inspections to accurately monitor railcar wear.
 - Optimised maintenance to reduce unnecessary servicing and energy consumption.
3. Investment in cleaner technologies
 - Less than 10% of Touax river barges are equipped with propulsion engines.
 - Adoption of anti-pollution bow thrusters to reduce NOx (nitrogen oxide) emissions.
 - An order for environmentally-friendly propulsion units for two new barges due to enter service on the Seine in 2022.

4. Making the most of Energy Efficiency Certificates (EECs)

- In France, the Ministry of Ecology is encouraging the switch to river and rail transport via EECs.
- Touax is working with its customers to quantify the CO₂ savings generated by the use of its barges and to obtain these certificates.

Thanks to its efforts in modal shift, logistics optimisation and technological investment, Touax is playing a key role in decarbonising freight transport. Its rail and river assets made it possible to prevent 1,638 million tonnes of CO₂e in 2023, confirming their positive impact on the environment.

The Group's investment decisions now incorporate all CSR criteria and are validated within the Group's Executive Committee. The following CSR criteria are analysed in the Group's investment decisions:

- Social and human rights issues and governance & ethics:
 - Impact of the investment for Touax and its use by the customer in terms of human resources, respect for human and labour rights, health and safety, ethical and anti-corruption practices, compliance with tax laws, international fair competition laws and international sanctions, etc.
 - Impact of the customer's use of the investment (availability of ESG ratings and public data on possible controversies).
 - Impact of the investment for the manufacturer, the supplier of the investment (availability of ESG ratings and public data on possible controversies, the supplier's adherence to the Touax Code of Conduct, etc.)
- Questions relating to environmental factors:
 - Mitigating climate change: Assessing the carbon footprint and greenhouse gas emissions and impact resulting from the investment and its use by the customer.
 - Adaptation to climate change: (i) Vulnerability of the investment to climate change and its use by the customer (physical and transitional risks related to climate change). (ii) Impact of the manufacture of the investment for the supplier and its use by the customer on the protection of water resources and the marine environment.
 - Transition to a circular economy: Impact of the investment for the supplier and its use by the customer in terms of the circular economy.
 - Impact of the manufacture of the investment for the supplier and its use by the customer in terms of pollution and biodiversity.
 - Analysis and due diligence on the environmental impact of the investment for the supplier and the customer in terms of DNSH (Do No Significant Harm) criteria: (i) Availability of ESG ratings (environmental criteria) of the supplier and the customer. (ii) Availability of public information indicating possible controversies & environmental violations of the supplier and the customer. (iii) Environmental audit (internal or external) carried out at the investment supplier's site.

Touax supports the United Nations Global Compact. The Group is thus reaffirming its commitment to social and environmental responsibility and confirming its support for the ten universal principles set out in the Pact in the areas of human rights, labour, the environment and the fight against corruption. The Group undertakes to report annually on its progress in the area of corporate social responsibility. In 2024, the Group responded to its first CoP ("Communication on Progress"), an ESG questionnaire divided into five main sections (governance, human rights, labour, environment and anti-corruption).

In 2024, Touax strengthened its training policy for all employees to promote habits and best practices in business ethics and the informed use of information systems.

During the first quarter of 2024, 100% of the Group's employees received training in cybersecurity. In the second half of 2024, training to raise awareness of anti-corruption rules was also introduced. All Group employees have been trained, with different modules depending on the individual's level of responsibility and their interaction with external stakeholders (in particular: customers, suppliers, banks and investors).

With all the measures in place and active monitoring of each topic, we can report the following quantitative indicators for 2024:

- No incidents were reported via the internal alert system.
- No confirmed incidents of corruption have been reported to the Group's senior management.
- No information security incidents relating to personal data under the GDPR have been reported
- There have been no major information security incidents linked to cybersecurity; our information system is under constant surveillance.

In 2024, the Group launched the Touax Sustainable Value Creation project:

This Sustainable Value Creation Plan for Touax was developed with an external consultant to align the company's sustainability strategy with economic growth opportunities, replacing the linear "Take, Make, Throw Away" approach with circular economy solutions. This strategy will increase revenues, reduce costs and improve the company's value.

The plan aims to anchor the ecological transition at the core of Touax's strategy, while generating new economic opportunities and reducing costs.

The aim is to target new markets linked to the ecological transition by developing logistics flows for sustainable materials and energies such as pozzolan for green cement, batteries for electric vehicles (integrating transport and recycling flows), recycled paper, scrap metal for the steel industry, and biofuels and new fuels.

The plan also provides for new activities and new services, as well as innovation for the equipment and services offered.

In terms of the cost reductions related to this sustainable value creation plan, the Group is working, for example, on predictive maintenance, stock optimisation, among other aspects.

The Touax Group's **corporate social responsibility objectives** are to:

- Contribute to concrete actions for a more sustainable world.
- Create competitive advantages and increase our ability to develop and retain our customers.
- Increase our access to capital (bank financing, equity and management investors).
- Increase the Group employees' motivation and commitment.
- Improve the Group's reputation and our relations with all stakeholders (public authorities, suppliers, customers, employees, etc.).

The objectives below are likely to change over the next few years.

Our environmental objectives are to:

- Optimise our carbon footprint (full assessment of scopes, offsetting and reducing emissions)
- Promote our sustainable development services
- Ensure the safety and compliance of our equipment for customers
- Optimise product and end-of-life management
- Reduce pollution
- Manage waste

These environmental objectives include:

- Regular updating of our environmental policy
- Regular and complete assessment of carbon emissions for Scopes 1, 2 and 3 by the end of 2028
- Scopes 1 & 2: Offset 50% of CO2 emissions from Scopes 1 & 2 by the end of 2025 and 100% by 2038 (in 15 years, since the target was set in 2023, based on carbon data at the end of 2022).
- Scope 3: The Group will also deepen its understanding of its suppliers' carbon emissions and their actions to reduce or offset their emissions.
- Promote the advantages of our equipment in reducing CO2 emissions (compared with road transport) to customers.

Our social and human rights objectives are to:

- Ensure that all employees are treated with respect and fairness, guarantee a safe and healthy working environment, and defend the human rights of all stakeholders within the Group.

Our objectives and actions include:

- Ensuring a safe working environment for all employees (maintaining our zero serious accident score).
- As part of the Quality of Life at Work (QWL) working group launched in 2023, aim for a satisfaction rate of > 80% by 2025 and maintain a low staff turnover rate.
- Enhancing safety training initiatives.
- Stipulating mandatory annual medical check-ups for all employees worldwide (100% by 2025).
- Promoting training to improve skills and establish career plans for all employees.
- Promoting diversity

Our objectives regarding business ethics and anti-corruption practices are to:

- Ensure ethical practices with all of the Group’s stakeholders (anti-corruption, anti-competitive practices and safe and responsible information management)

Our objectives and actions include:

- Regular updating of the Group’s ethics policy;
- Regular communication of our Anti-Corruption Code of Conduct;
- Training all relevant employees in business ethics and the fight against corruption;
- Mapping the risks of corruption within the Group;
- Regular training for all employees in cybersecurity risks and the safe use of the company’s communication tools;
- Preventing conflicts of interest within the company

Our responsible purchasing objectives aim to:

- Promote best social and environmental practices among all of the Group’s suppliers.

Our objectives and actions include:

- regular updating of the responsible purchasing policy and the supplier Code of Conduct;
- disseminating the Group’s standard clauses on ethics and anti-corruption to suppliers;
- training our buyers in responsible purchasing;
- ESG assessment of our suppliers.
- ensuring the commitment of our suppliers to our responsible purchasing policy.

Corporate information

(i) Employment

Total workforce and breakdown of employees by gender, age and geographic zone

The Group had 243 employees worldwide as at 31 December 2024.

The breakdown in employees by geographic location and activity as at 31 December 2024 was as follows:

	Freight Railcars			River Barges			Shipping Containers			Modular Buildings			Central Services			TOTAL		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Europe	69	72	71	9	9	9	17	15	17				24	23	24	119	119	121
Asia							12	14	12							12	14	12
Africa										102	102	103				102	102	103
N & S America							8	9	9				2	2	3	10	11	12
TOTAL	69	72	71	9	9	9	37	38	38	102	102	103	26	25	27	243	246	248

Across the average workforce in 2024, 30% were located in France, 19% elsewhere in Europe, 42% in Africa, 4% in North and South America and 5% in Asia.

Geographic breakdown	2024	2023
France	30%	30%
International	70%	70%
Gender breakdown	2024	2023
Men	69%	70%
Women	31%	30%
	2024	2023
Managers	18%	21%
Employees	82%	79%
Age pyramid	2024	2023
Under 26 years old	2%	1%
from 26 to 40 years old	28%	28%
from 41 to 50 years old	30%	33%
51 years old and over	40%	38%
Seniority	2024	2023
Less than one year	9%	11%
From 1 to 5 years	33%	34%
From 6 to 10 years	23%	17%
More than 10 years	36%	38%
Type of contract	2024	2023
Number of employees on fixed-term contracts	2%	2%
Number of employees on permanent contracts	98%	98%

Appointments and departures

There were the following appointments and departures in 2024:

	2024	2023
Total number of departures during the year	20	20
- whose reason is dismissal	6	6
Total number of entries during the year	26	26
Turnover in %	9%	9%

The workforce was stable in 2024 compared to 2023.

The Group applies a recruitment procedure, whose main objectives are to:

- define recruitment needs as precisely as possible (level, qualifications, skills, experience, etc.) with the aim of matching the candidate to the position to be filled,
- validate expenditure commitments,
- clarify the roles of each participant, the resources to be implemented and the recruitment process.

This procedure concerns all recruitment (permanent, fixed-term, temporary and trainees), both for France and internationally.

The various recruitment stages at TOUAX are:

- the definition of the desired profile,
- verification of the allocated budget,
- search for candidates,
- the selection of the candidate,
- the drawing up of the employment contract,
- welcome and induction of the employee.
- salaries and salary rises

The Human Resources Department (HRD) is sensitive to each redundancy and ensures that the negative impact of redundancies is reduced, for example by using placement services. The HR Department ensures that each dismissal is treated fairly, in accordance with the regulations in force.

Salaries and salary rises

As at 31 December 2024, the Group's staff costs amounted to €19,688,124 , an increase compared to the staff costs of €19,214,476 in 2023.

Average remuneration (gross wages)	in Euros	2024	2023
Geographic breakdown:			
France		83,024	79,884
Outside of France		46,009	47,432
Breakdown by category:			
Managers		136,654	141,512
Employees		36,997	35,628

The Group ensures that remuneration is fair, non-discriminatory and transparent.

The HR Department uses benchmark analyses to ensure that remuneration is in line with market conditions. All of the Group's employees have an annual performance appraisal which provides the opportunity to review performance and remuneration transparently, with their line managers. In 2024, for example, the Group provided the Social and Economic Committee in France with statistics on pay transparency.

(ii) Organisation of work**Organisation of working hours**

On 31 December 2024, 1% of the Group's employees worked part time.

Working hours are organised differently depending on the country. The French entities can be distinguished from the rest of the world.

In France, the working hours are displayed and are visible on the compulsory notice board. The reference working hours within the TOUAX economic and social unit (such as the ESU is defined in paragraph below) are as follows:

Monday to Thursday: 8:45 AM to 12 noon and 1:15 PM to 5:45 PM, with a 75-minute lunch break,

Friday: 8:45 AM to 12 noon and 1:15 PM to 4:15 PM, with a 75-minute lunch break.

The working week comprises 37.25 hours (37 hours and 15 minutes). The difference between the working hours of 37 hours and 15 minutes and the legal limit of 35 working hours is offset by days' leave for the reduction of working hours.

In 2023, there were 14 days off in lieu for all employees of TOUAX UES subject or not subject to a fixed-day contract.

For our foreign entities, the 40-hour week is, as a general rule, the most widespread, with the exception of Morocco at 44 hours. Each subsidiary has the autonomy and flexibility to set its reference schedule according to its own constraints and the culture of each country and for some countries these regulations are given in the Internal Rules signed in partnership with staff representatives. For the others, this is provided within work contracts.

Overtime or atypical working hours are paid where applicable.

A remote working charter has been introduced within the Group

Absenteeism

The total rate of absenteeism for the TOUAX Group was 1.4% in 2024, representing a total of 875 working days of absence.

The following table gives a breakdown of days of absence by grounds:

Detail of absences by reason	2024
Maternity	171
Illness	628
Accident at work (including commuting accident)	34
Paternity	42

(iii) Labour relations**Organisation of social dialogue, in particular procedures for informing and consulting employees and negotiating with them**

In 2023, Touax set up a QWL (Quality of Life at Work) working group with the aim of improving employee well-being by promoting a more fulfilling and inclusive working environment. It is a forum for exchange and action where everyone can actively contribute to the transformation of internal practices.

The QWL group has the following objectives:

- Act to improve the working environment by proposing and implementing concrete initiatives to improve QWL.
- Positively influence the work environment: Share ideas and collaborate on innovative projects.
- Enable the Group's employees to play an active role in change by taking part in high-impact initiatives and supporting the development of internal practices.

The QWL group is the embodiment of a collective dynamic aimed at strengthening employee commitment and promoting a more balanced and motivating working environment.

The managers have set up "All Hands Meetings" several times a year, enabling them to communicate directly with the Group's teams by videoconference on the latest news and the outlook for the Group.

- Organisation of social dialogue in France

The Economic and Social Unit (ESU) has a Social and Economic Committee (SEC) comprising of 5 elected staff representatives.

The staff representatives are informed and consulted, on an ad hoc basis and periodically (according to a projected schedule), in particular concerning the organization and running of the company, the workforce, working time and training.

Minutes are drawn up at the end of each meeting of the Social and Economic Committee and passed on to all employees of the economic and social unit.

These representatives attend Social and Economic Committees with General Management. The main topics dealt with are social issues concerning the company, such as private health insurance or the organisation of working time.

- Organisation of social dialogue in our foreign entities

Strictly speaking, there is no such structured and regulated organisation of social dialogue abroad as there is in France, particularly because local labour laws do not oblige companies to set up special structures for this.

Our entity in Morocco (TOUAX Morocco) is nevertheless different from the other foreign entities. It has 4 staff representatives elected by all employees. Elections are held every 6 years, supervised by the Senior Management and the labour inspectorate.

In general, social dialogue takes place at individual and/or collective meetings between the employees and the management. The Group's Human Resources Director regularly visits the Group's sites and ensures that there is a social dialogue with all the teams.

- Employee satisfaction survey and "Quality of Life at Work" (QWL)
- The Group regularly conducts staff satisfaction surveys with a view to drawing up action plans to improve working relations.
- The participation rate in the 2024 employee satisfaction survey reached a remarkable 93%, reflecting strong employee commitment. This high rate underscores the importance employees attach to expressing their opinions and demonstrates a genuine interest in the company's continuous improvement approach.
- The overall satisfaction rate will continue to rise, from 80% in 2022 to 82% in 2024. This increase is accompanied by a marked rise in the number of "extremely satisfied" responses. These results show that the company maintains high standards in terms of well-being at work, with a clear improvement in employees' overall perception.
- Another key indicator, the Net Promoter Score (NPS), which measures the propensity of employees to recommend their company, has recorded spectacular growth. For the first time, the NPS has become positive, rising from -20 in 2022 to +25 in 2024. By way of comparison, in the first survey carried out in 2020, the NPS was -44. This increase illustrates a profound transformation in the way employees perceive their company and their working environment.
- These figures reflect the collective efforts made within the Company to improve working conditions and provide a working environment that meets employees' expectations and needs. They also demonstrate the Company's ongoing commitment to implementing concrete initiatives to promote the well-being and satisfaction of its teams.

Assessment of the collective agreements

No collective agreement was signed by the French and foreign entities of TOUAX in 2024.

(iv) Health and safety

Health and safety conditions at work

The Group's Ethics Charter sets out the Group's main principles in terms of health, hygiene and safety.

The Group provides healthcare cover for all of its employees.

- Post-health crisis management

Since the pandemic in 2020, the Group has introduced a remote working policy that enables employees to avoid travelling and improve their working conditions. These practices have been accompanied by management tools and remote meetings.

- Health and safety conditions at work in France

The role of the CSE is to help to protect the physical and mental health and the safety of workers, and to improve their working conditions. It can propose preventive measures and seek the assistance of an expert in certain circumstances. It should be noted that at the head office of the French entities, all of which are located in the Tour Franklin, the company doctor, the head of safety in the Tour Franklin, the labour inspector and the representative of the regional health insurance fund (CRAMIF) are invited to these meetings.

The TOUAX Group meets its legal obligations regarding health and safety at work, for example:

- By updating the single document,
- By planning medical examinations for employees.

The Health and Safety Committee (HSC) meets regularly to analyse working conditions and suggest improvements.

The Group carried out in-depth work on drawing up the "Single Occupational Risk Assessment Document" (DUP). This document is used to identify dangerous situations, estimate the risks to which employees are exposed and prioritise actions for improvement in order to draw up an action plan.

In addition to its legal obligations, for several years the Group has implemented initiatives concerning emergency aid by training certain employees as First Aid Officers. This training includes learning how to use defibrillator devices.

Finally, in order to increase awareness among travelling employees, the Driver's Charter has been updated and it is signed by each new employee concerned.

➤ Health and safety conditions at work outside France

The size of the structure and the activity of the entities often determine the level of requirements for health and safety at work. For example, the Modular Buildings business, with its manufacturing plant in Morocco, will have more stringent requirements than other entities.

In Morocco:

- The Modular Buildings plant in Morocco has completed an external audit for ISO 45001 health and safety certification.
- A Health and Safety Committee meets regularly and follows a specific action plan. For example:
 - Medical tests are carried out on people exposed to chemicals. Annual blood tests were carried out for employees exposed to chemicals (painters, panel cutters, wood-cement workers).
 - Analyses of noise levels, air quality and photometric readings are carried out to measure the risks involved
 - The safety barriers on all the machines at the Moroccan plant are periodically checked.
- A risk analysis is carried out periodically on our production site. A daily machine safety checklist is implemented to check all safety equipment by the operator before use
- First aid training is provided at the plant in Morocco.
- Regular in-house training (Safety induction) is provided on fire evacuation, Quality, Health, Safety and Environment policy and instructions, and exposure to risks.
- Safety indicators are monitored for safety, fire, PPE equipment, chemicals and hygiene.
- An emergency simulation schedule with evacuation drills is in place.
- Regular audits are carried out and make a major contribution to maintaining a safe working environment.

Staff are given specific information and advice on the dangers of falling objects.

With regard to fire risks, the fire extinguishers are checked annually and protective covers have been fitted to the extinguishers in the painting area and outside. IT server rooms are audited for the availability of suitable extinguishing equipment. Fire-fighting water tanks have been installed.

At the plant in Morocco, a fire evacuation drill was carried out on 10 October 2024 and successfully completed in 10 minutes and 2 seconds. This test enabled the evacuation procedures to be tested, the alarms to be checked and the staff to be made aware of safety procedures.

In the UK, we have a detailed occupational risk document.

With regard to preventive measures against stress, the Group took action in 2020. Extensive remote measures have helped to prevent stress.

Assessment of the agreements signed with the trade unions or staff representatives regarding health and safety at work

➤ Assessment of the agreements signed in France and abroad

No agreements concerning health and safety at work were signed by TOUAX in France and its foreign entities in 2024. The Single Document for the Assessment of Professional Risks is regularly updated in conjunction with managers.

Industrial accidents, in particular their frequency and seriousness, and occupational diseases

In 2024:

- 1 commuting accident resulting in 21 days of temporary disability.
- 2 workplace accidents resulting in 13 days of temporary disability.

The Group's Ethics Charter states that the Group aims to meet customer expectations in terms of quality, health and safety in the workplace.

Where necessary, the Group provides information on the safety risks associated with the improper use of its equipment. In the Modular Buildings business in Morocco, the "QHSE" Charter states that the company aims to guarantee its customers satisfactory products and services in terms of health and safety.

(v) Training**Training policies implemented**

- The policy implemented at Group level

The Group has set up a forward-looking Jobs and Skills Management system. To this end, a medium-term projection has been carried out to understand the skills needs in relation to the expectations of our customers and our markets. To this end, strategic skills development guidelines have been defined and mandatory training initiatives are being organised.

An e-learning platform is available to support these development objectives.

- Policies implemented in France

In response to the legislation in force in France, the training interview has been replaced by the "professional interview" which is a meeting between the employee and their manager dedicated to career development prospects, particularly in terms of qualifications and employment. This interview is not about evaluating the employee's work.

- Policies implemented abroad

The Group's training policy supports skills development as part of its strategic workforce planning approach. A number of training areas have been identified. The two main types are:

- compulsory training imposed by local regulations in particular regarding safety at work,
- training aimed at developing employees' skills approved by local management during an interview between the employee and their line manager. Training sub-focuses are then identified for business-specific, soft skills and strategic skills training at Group level.

The human resources procedures at our companies in Morocco are more formalised than in the other foreign entities. An annual training plan to improve skills is drawn up in January and submitted to the training office by 30 April each year at the latest.

Specific safety training is provided (electrical stations, first aid, site safety, working at height, etc.). In 2023, special attention was paid to the training and qualification of welders to ensure the quality standards of the structures.

In collaboration with Morocco's occupational medicine department, awareness-raising campaigns on occupational risks are carried out.

Total number of training hours

In 2024, the TOUAX Group spent nearly 100,000 euros on training worldwide, representing 2,367 hours of training. The Group trained 148 employees during the year, equal to 61% of the average workforce during the year. The establishment of an e-learning platform has made it possible to reach a large part of the population optimising our skills development work.

(vi) Equal treatment**Measures taken to promote equal opportunities and diversity**

In 2024, the Group became a member of the Diversity Charter.

In 2024 Touax signed the Diversity Charter (<https://www.charte-diversite.com>), one of the 5,000 companies to have signed up to this Charter.

Diversity is the foundation of a socially and economically successful society. As part of the company's or organisation's overall policy, the Diversity Charter aims to promote equal opportunities and diversity in all of its aspects.

The Diversity Charter helps to develop a management style that respects differences and is based on trust. It improves team cohesion, which is a source of greater togetherness and therefore performance.

The commitments set out in the Diversity Charter, translated into actions that are measured and evaluated regularly, are factors in social and economic progress. Their implementation in all of the company's or organisation's activities enhances recognition by all internal and external stakeholders in France and around the world.

By signing the Diversity Charter, Touax continues to commit to the objective of fair performance in terms of:

- Raising awareness and training our directors and managers involved in recruitment, training and career management, and then gradually all employees, in the challenges of non-discrimination and diversity.
- Promoting the application of the principle of non-discrimination in all of its forms in all acts of management and decision-making within the company or organisation, and in particular in all stages of human resources management.
- Promoting the representation of diversity in all of its differences and richness, cultural, ethnic and social components; within the workforce and at all levels of responsibility.

- Communicating our commitment to all of our employees, as well as customers, partners and suppliers, to encourage them to respect and apply these principles.
- Making the development and implementation of the diversity policy the subject of social dialogue with employee representatives.
- Regularly assessing the progress we have made, and informing both internal and external stakeholders of the practical results of implementing our commitments.

Touax has a transparent, fair and proactive human resources management system to ensure equal opportunities and diversity within the Group. No discrimination is tolerated, and any form of discrimination goes against our values and our Code of Ethics.

Indeed, the Touax Group's employee profile reflects great diversity: of the total workforce of 141 at the end of 2024 (excluding the modular buildings plant in Morocco), there are 19 nationalities, highlighting the cultural diversity within the Group.

In terms of equal opportunities and diversity, Touax is committed from the recruitment phase throughout its employees' careers.

- Recruitment

New employees are recruited solely on the basis of the skills required for the position, regardless of the applicant's origin. In addition, the Group is committed to diversifying its profiles, particularly in terms of experience, in order to enrich its operational methods. Throughout a career, the Group ensures that pay rises are made objectively, in line with job content and level of responsibility.

Measures taken to promote equality between men and women

Of the Group's total workforce as of 31 December 2024, 31% are women. Of the total number of managers, 18% are women.

Measures taken to promote the employment and integration of disabled workers

The Group encourages the employment of disabled workers through partnerships with recruitment agencies that specialise in placing workers with disabilities as well as the purchase of certain supplies and services from the E.S.A.T (Établissements et Services d'Aide par le Travail).

Anti-discrimination policy

All TOUAX Group companies respect local regulations regarding discrimination and comply with the law.

In 2011, the Group introduced an Ethics Charter which was given to all French employees and translated and passed on to all foreign entities. The charter has a section that deals with the issue of "respect for employees and industrial relations".

It is stipulated that all employees must "refrain from any form of discrimination, in particular on the grounds of gender, disability, family situation, sexual preference, age, political opinions, religious beliefs, trade union activity and racial origin, etc.". It is also specified that "these commitments apply at the time of recruitment, but also to all decisions regarding training, promotion, continuation in employment and working conditions".

This charter makes it possible to increase employees' awareness of discriminatory practices and prevent as far as possible this type of inappropriate behaviour. It should be noted that, due to its international nature, the Group welcomes numerous different cultures and nationalities within the various French entities.

In addition, a Charter specifically dedicated to the prevention of discrimination has been promulgated to reinforce the Ethics Charter. It contains precise definitions on the subject of discrimination at work and indicates a process for escalating complaints on this subject.

The Group has also provided each of its countries with staff handbooks covering discrimination issues.

(vii) Promotion of and respect for the fundamental conventions of the International Labour Organization

In its Ethics Charter, the Group states that it intends to comply with the United Nations Universal Declaration of Human Rights and the fundamental conventions of the International Labour Organisation.

Respect for freedom of association and the right to collective bargaining

The TOUAX Group respects the principles of freedom of association and the right to collective bargaining.

In addition, the Ethics Charter states that all employees must "refrain from any discrimination based on trade union activity" and that "these commitments apply not only at the time of recruitment, but also in all decisions relating to training, promotion, job retention and working conditions".

Elimination of discrimination regarding employment and profession

The Ethics Charter sets out the Group's commitments at the time of recruitment, in particular to refrain from any discrimination based on gender, disability, family situation, sexual preference, age, political and philosophical opinions, religious beliefs, trade union activity, or racial, social, cultural or national origins.

Elimination of forced or compulsory labour and effective abolition of child labour

The Ethics Charter does not expressly deal with this issue, but does deal with the choice and fair treatment of suppliers. Each employee must “be extremely vigilant towards suppliers who do not respect the Group’s ethics, the labour laws in force in the countries concerned, and safety, health and environmental protection instructions”.

The TOUAX Group informs its employees of the ethical issues involved when choosing suppliers.

Our technical and management teams visit our main suppliers on a regular basis to ensure compliance with ethical standards.

(viii) Appendix to the corporate information**Methodological note**

The employment section contains qualitative and quantitative information. A matrix developed in house is sent by the Human Resources Department every year to each person identified within each business activity in order to obtain the data that appears in the report. This information is then supplemented by interviews.

- Note concerning calculation of the workforce

This includes all employees who have a fixed-term or permanent employment contract with the TOUAX Group on 31 December 2024. It therefore also includes employees whose employment contract has been suspended (paid leave, sickness, maternity leave, parental leave, sabbatical leave, individual training leave etc.) and apprentices who receive a pay slip. Expatriates are included in the workforce of the company where their mission is performed on the basis of the local contract. Temporary workers and interns are not included in the calculation of the workforce.

- Group scope of consolidation applied

The scope of consolidation for the corporate information includes all TOUAX Group's consolidation entities that employ staff. This includes the following entities:

ACTIVITY	COMPANIES
Containers	Touax Container Services
	Gold Container Corp.
	Touax Container Leasing Pte Ltd
Modular Buildings	TOUAX Morocco
River Barges	Touax River Barges
	Eurobulk Transport Maatschappij BV
Freight Railcars	Touax Corporate
	Touax Rail Limited
Central Services	Touax Corporate
	TOUAX UK Ltd
	Touax Corp

The scope of consolidation for corporate indicators therefore includes the entire workforce of the TOUAX Group.

The scope of consolidation is reviewed and updated after each internal or external growth operation communicated by the management.

For some indicators, the data was not available for all subsidiaries. The scope of consolidation for each indicator is specified in the following section, "Coverage rate of the indicators published".

- Note concerning the idea of the "manager" and "employee" categories

We have decided to introduce manager and employee categories throughout the Group.

According to the definition adopted, a manager is someone who supervises at least two people for foreign subsidiaries and since 2014 this criterion is also used for France.

- Note concerning the calculation of seniority

Seniority is calculated from the date of the first contract signed by the employee with a company belonging to the TOUAX Group, and does not take into account changes of position within the Group.

➤ Note concerning calculation of staff turnover

This is the total number of departures during the year + the total number of entries during the year divided by 2 divided by the average number of employees during the year. The average workforce is calculated by dividing by 2 the sum of the workforce at the start of the year and the workforce at the end of the year.

➤ Note concerning calculation of the rate of absenteeism

This indicator is calculated by dividing the total number of working days of absence (excluding paid leave) during the year by the number of days worked during the year.

Coverage rate of the indicators published

The Group selected the scope of consolidation for which the indicators have been published. The coverage rate is the ratio for each indicator between the perimeter actually concerned and the Group perimeter adopted. This rate is calculated in relation to the total workforce of the Group at the end of the year.

Environmental information

General environmental policy

In 2024, the Group introduced its first environmental policy.

This Environmental Policy, which is available on the Group's website, is part of a proactive approach in favour of sustainable transport and the decarbonisation of the economy. The Group is committed to reducing its ecological footprint by complying with and anticipating regulatory changes, implementing carbon audits and developing transport solutions with a low environmental impact.

Key commitments:

- Reducing and offsetting our carbon footprint: Target of -50% of net emissions from Scopes 1 and 2 by 2025 and carbon neutrality by 2038.
- Sustainable finance: Deployment of a Green Finance Framework aligned with the European taxonomy (75% of the Group's debt is indexed on CSR criteria).
- Circular economy: Encouraging eco-design, optimising resources and increasing recycling of end-of-life equipment.
- Governance and transparency: Integration of environmental criteria into investment decisions and annual assessment of CSR performance by external bodies.
- Stakeholder awareness and engagement: Employee training, promotion of best practice to customers, suppliers and institutions, and adherence to international commitments (the United Nations Global Compact, UN SDGs).

This policy, which applies to all Group entities and contractors, will be supervised by the managers and reviewed annually to ensure continuous improvement in environmental performance.

In its service business, the Group has not identified any significant environmental risks.

The organisation of the company to take into account environmental issues and, where appropriate, environmental assessment or certification procedures

Section 2.5 of the TOUAX Ethics Charter emphasizes "environmental responsibility" and raises the awareness of all employees to this issue. Employees must ensure that they:

- contribute to the TOUAX environmental initiatives,
- think about 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), and
- immediately inform their line manager of any unusual discharge or emission into the ground, air or water.

The Group periodically improves its travel policy by reminding and promoting eco-responsible practices for business travel. The Group's travel policy was updated in November 2024 to include our greener car policy.

Each of the Group's businesses involves different environmental issues, which we will present separately.

➤ **Freight Railcars**

Like the River Barge and Shipping Container divisions, the Freight Railcar division contributes to sustainable development through its green mode of transport. According to a study by the French Environment and Energy Management Agency (ADEME), in France, rail freight transport is the method of transport that emits the lowest level of CO₂, at 5.75 grams per ton of transported goods/kilometre. Next comes water transport (applicable to river barges) with 37.68 grams, then road transport with 133.11 grams.

As a member of trade associations, TOUAX Rail Ltd helps to promote and defend rail freight transport among government and European organizations. It helps to promote combined rail transport and consequently contributes directly to sustainable development and the quality of the environment at European level.

The Freight Railcar division's maintenance system has also been ECM certified (Entity in Charge of Certified Maintenance) since 2011. Since⁰¹ January 2023, we have also had dedicated ECM certification for the UK. Some of the partner workshops to which maintenance of the railcar fleet is subcontracted have ISO 14001 certification, but this is not a requirement within the rail sector. In addition, the railcar maintenance workshops and railcar manufacturers comply with the environmental standards in force in their country.

The Group has set up digital solutions (GPS trackers and associated services) that predict maintenance to help customers optimise the use of their railcars and allow them to emit less CO₂.

➤ River Barges

The River Barge business uses existing and natural waterways. It is a safe, low-polluting method of transport. A barge can transport far more goods than a truck or a railcar. For example, on average, a convoy of 12 barges transports the equivalent of 1,100 truckloads. This business helps to promote sustainable development by emitting comparatively less gas emissions (30% less) than other more conventional methods of freight transport such as road transport, according to a comparative study of CO₂ emissions by different methods of freight transport by the French Environment and Energy Management Agency (ADEME).

It should be noted that the general insurance policy of the European fleet covers risks of pollution. The contracts require the lessees to comply with navigation rules and expressly mention the ban on transporting radioactive products and waste and exclude more generally all dangerous materials.

The Group has helped supply some of its customers with river barges for power plants to transport biomass as a replacement for coal.

Periodic maintenance to renew navigation permits is carried out in European repair yards, in compliance with the environmental standards in force in Europe.

On some of its barges in France, equipped with bow thrusters, the Group has installed combustion engines allowing the extraction of fine particles and NO_x.

Since 2020, the Group has been an active member of "La Plateforme Verte" (the Green Platform), an association dedicated to the energy transition. In particular, the Group is working on electric barge projects.

Touax is taking part in a project to build electric self-propelled vehicles for the river transport of containers between Belgium and France, thereby helping to reduce the carbon impact of this type of transport. Two ships with a unit capacity of 1,500 tonnes (90 containers) will be launched in the first quarter of 2026.

➤ Containers

Shipping containers can only be loaded and transported on ships designed for that purpose, called container carriers. Most current container carriers have a container capacity of 500 to 24,000 TEU (Twenty-foot Equivalent Unit). In recent years, shipping companies have adopted new LNG technology and alternative fuel engines such as methanol on their ships, and retrofitted their ships' hulls to consume less fuel.

With effect from 1 January 2020, the International Maritime Organisation (IMO) will cap the sulphur emission rate of fuel oil used by vessels operating outside emission control (ECA) at 0.50% m/m (mass per mass). This measure will significantly reduce sulphur oxide emissions from ships. It should also have very positive effects on the environment and health, especially for people living near ports and coasts. Until 31 December 2019, the sulphur content ceiling for fuel used by ships operating outside emission control zones will be 3.50%. To meet this new threshold, ships use low-sulphur compliant fuel oil. Once ignited, the gas emits only a negligible amount of sulphur oxide. This is why, as mentioned above, more and more ships are also using it as fuel. This fact was recognised when the IMO developed the International Code of Safety for Ships Using Gases and Other Low Flashpoint Fuels (IGF Code) adopted in 2015. Methanol is another fuel alternative for some short journeys. Ships can also meet SO_x emission requirements using approved equivalent methods. For example, "scrubbers" are exhaust gas cleaning devices that "clean" emissions before they are released into the atmosphere. In this case, the equivalent arrangement must be approved by the administration to which the ship belongs, in other words by the Flag State.

Even if the Group's activity simply involves making containers available to its customers, it indirectly contributes to sustainable development by promoting the sustainable transport of goods, which emits fewer grams of CO₂ per tonne of goods transported per kilometre.

A typical container in the Group's fleet is made of 77% steel, 14% wood and 9% miscellaneous products (paint, joints etc.). The business has no constraints regarding recycling of materials since the containers are sold before the end of their life cycle. It is nevertheless easy to recycle containers at the end of their life given the large amount of steel they contain. In addition, the business supports research into technical solutions (through the Institute of International Container Lessors - IICL) for developing environmentally friendly components for manufacturing containers, e.g. combinations of wood and steel for the floor in order to strengthen the latter and minimize wood consumption. After several conclusive tests, we have decided to introduce OSB (Oriented Strand Board) flooring in 2021 for our new trading containers. This floor is produced with fast-growing (5-6 years old) cultivated

secondary woods resulting from a reasonable recycling of the plantation, protecting wild wood resources. It has already been approved by various certification bodies worldwide, including BV / CCS / ABS, ISO 9001-2008/14001-2004, GB/T28001-2011/OHSAS180001, CARB (California Air Resources) Board, FDS, FSC/FM (Forest Stewardship Council/Forest Management Certificate), FSC/COC (Forest Stewardship Council/Chain of Custody), PEFC (Programme for the Endorsement of Forest Certification schemes).

Touax is a member of the COA association in the container sector, whose main missions are to raise environmental awareness, develop industry standards, disseminate information through conferences, training and education, lobby regulatory authorities and promote the safe operation of containers.

The Group's Containers are now manufactured by suppliers who use water-based solvent seals and use water-based paints avoiding harmful volatile organic compounds.

Following conclusive tests carried out since 2022, some container manufacturers have introduced a fully automated powder coating system, which enables "clean production" with zero waste water and volatile organic compounds (VOCs), no exhaust fumes and minimal solid waste.

➤ **Other Modular Buildings activity**

The Group operates a modular building plant in Morocco. The module assembly process on the customer's site is a dry process which does not consume water on site or pollute the soil, and reduces all the problems of traditional construction (noise pollution, dust). Unlike traditional construction, the modules are solutions that can be quickly and easily moved from one site to another, with less environmental impact. The activity is triple certified ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System) and thus applies strict measures to respect the environment.

In modular building in Africa, the Group has developed a multitude of products and services offering solar electricity supply, water recovery and treatment.

Training and information provided for employees regarding environmental protection

In 2024, the Group trained all of its employees in good environmental practices.

A group of employees from all the divisions (Freight Railcars, River Barges, Containers and Modular Buildings), corporate departments and general management was formed and given on-the-job training on environmental issues in order to implement the Group's first carbon footprint and ESG rating. Employees of the "Modular Buildings" division also benefit from periodic training on environmental subjects related to their industrial activity (waste management, management of pollution risks, management of material and energy consumption, for example).

The means devoted to preventing environmental risks and pollution

In 2019, we installed on board barges equipped with bow thrusters, small metal bins for the selective sorting of any waste, such as greasy rags, special liquid and solid waste.

It should be noted that the general insurance policy of the European fleet covers risks of pollution. The contracts require the lessees to comply with navigation rules and expressly mention the ban on transporting radioactive products and waste as well as corrosive materials.

The plant in Morocco has implemented a wide range of measures to manage and prevent the risks of pollution associated with the manufacturing process and the management of potentially polluting waste.

The amount of the provisions and guarantees for environmental risks, provided that this information is not likely to cause serious harm to the company in a current dispute

The TOUAX Group has not set aside any provisions or guarantees for environmental risks. The environmental risks likely to affect the company's assets or income are insignificant, since the Group is mainly a service provider.

The measures for preventing, reducing and correcting discharges into the air, water and soil that have a serious environmental impact

The Group optimises its fleet of trucks and consequently respects the environment by reducing carbon emissions in the atmosphere. The means implemented are in particular:

- Regular checks of freight railcars and pushboats,
- Subcontracting of transport to specialized companies and/or
- Streamlining of deliveries/returns in order to avoid unnecessary travel.

Generally speaking, by ensuring that its assets are in good condition, the Group helps to respect the environment.

The plant in Morocco ensures that any harmful emissions into the environment are prevented.

➤ **Freight Railcars and Shipping Containers**

There is no policy for discharges in these divisions which do not represent any specific risk in this regard, since TOUAX does not manufacture containers or freight railcars.

TOUAX, with regard to its Freight Railcars business, has planned ahead for changes to the European standard for reducing waste that can damage the soil by choosing to equip its new European railcars with a less polluting type of sole. Soles made from composite material have replaced cast iron soles.

In addition, TOUAX Rail ensures that its equipment is maintained in good condition through periodic revisions thanks to the thirty or so maintenance workshops certified for TOUAX maintenance rules. Each railcar undergoes a full service. Each railcar normally has between 2 and 8 axles, given that an axle comprises a central pin and two wheels, one at each end. Railcars are processed in the maintenance workshops in two separate flows: one for the axles and one for the railcars.

Railcars are overhauled approximately every 3 years. In 2024, we overhauled 627 railcars.

➤ **River Barges**

Each unit complies with the standards for registration (registration, flag, measurement) and safety for each river basin. They are registered with the waterway administration that issues registration and navigation certificates. These navigation permits are issued after inspection(s) by an approved company and renewed at regular intervals, every 5 or 7 years, depending on the basin. The category certificates are valid for a period of 5 years with an intermediate inspection carried out every two and a half years. To renew the certificate, it may be necessary to dry-dock the barge for inspection and repair work.

The construction of new units is monitored in class, to guarantee the safety and compliance of the equipment we make available to our customers.

All barges are therefore monitored and maintained in good condition in order to meet environmental and safety standards for their respective basin.

Since 2021, there have been changes to the regulations governing emissions of fine particles and NOx from combustion engines, so new barges built since that date and fitted with bow thrusters are fitted with diesel engines that comply with the new standards.

A carbon footprint assessment study for the construction and maintenance of river barges was carried out in 2024. The results will be known in 2025 when the boats are built in the shipyards in question. A new target for reducing this footprint will be set for future years.

➤ **Other Modular Buildings activity**

The activity does not produce any significant polluting emissions and is certified ISO 14001 (Environmental Management System), ISO 9001 (Environmental Management System) and ISO 45001 (Occupational Health and Safety Management System).

Procedures for dealing with noise disturbance and all other forms of pollution specific to an activity

The Group's businesses have the advantage of producing very little noise disturbance. Nevertheless, since 2010, the Freight Railcar activity has had new railcars manufactured that are fitted with composite brake wear plates, which are quieter and comply with European standards for reducing noise levels emitted by railway systems. Beginning in 2017, TOUAX began bringing its fleet of equipment into line with the latest standards concerning the sound level of railcars, in order to promote rail transport as a sustainable mode of transport.

The modular building manufacturing site in Morocco commissioned analyses of indoor air, light and noise levels; the results were in line with regulatory limits.

Circular economy: Waste prevention and management

Measures for prevention, recycling, reuse, other forms of recovery and disposal of waste

The Group's environmental policy sets out our objectives in favour of the circular economy. In 2024, the Group trained all of its employees in good environmental practices and waste management.

The Touax Group's Code of Ethics raises employee awareness and prioritises minimising waste and informing line management of any unusual spills or emissions into the ground, water or air. The Touax Group is very active in managing the recycling of waste from its equipment (containers, barges, railcars and the manufacture of modular buildings).

The Group uses companies specialising in the recycling of computer equipment (old computers, etc.)

For its head office, the Group has chosen to set up a process for collecting documents and computer media (specialised containers are made available to employees near printing points)

In Ireland, at its offices in Clonee, Touax provides recycling bins and bins for general waste in each office. A waste management service provider collects these two types of waste with different vehicles on different days of the week. Touax has also installed a bin for organic waste in the café area and a bin for plastic bottles.

The Group has also set up online products and services catalogues. Commercial brochures, for example, can therefore now be downloaded from the website for the Modular Buildings division in Morocco. The Group's annual report is no longer printed and is available and downloadable in an electronic version.

➤ **Freight Railcars**

The service life of a railcar varies between 30 and 50 years. At the end of their life cycle, railcars are never dumped. All railcars that are no longer used are either sold or scrapped (process similar to the barge recycling process).

A railcar is made up of 99.5% recyclable metals, and 0.5% spare parts (rubber seals in the braking system, rubber buffers in the shock and traction components) and liquid waste (grease in the axles).

The axle grease is cleaned with detergents in the maintenance workshops and then all the parts are recycled in accordance with local regulations for the workshop.

After recovering any re-usable spare parts, all scrapped railcars are recycled.

In 2024, the Group transformed some obsolete railcars to give them a new use and increase their lifespan, thus fully meeting the challenges of the circular economy.

➤ **River Barges**

The actual service life of a barge is 30 to 50 years, even though the depreciation period is 30 years.

At the end of the life cycle, the barges are cleaned, dismantled and scrapped (in other words, taken apart) by authorised companies. The steel (scrap metal) is resold and melted down in blast furnaces. A scrapping certificate is issued by the contractor and makes it possible to obtain a scrapping and cancellation certificate from the waterway administration.

Consequently, at the end of their life barges are never abandoned or dumped, but are always dismantled and recycled as described above.

On certain barges where it is required, the Group has installed metal bins for selective sorting of any waste (greasy rags, etc.)

➤ **Containers**

The containers are made from "Corten" steel, guaranteeing long-term performance and savings thanks to its increased durability, and it is almost entirely recyclable. The containers have a lifespan of around 50 years. They are used for the first 15 to 20 years for maritime and intermodal transport.

At the end of the maritime life cycle, the used containers are sold on the secondary market for multiple uses (transport, storage, housing conversion and spare parts). They are therefore rarely discarded by the TOUAX Group, except in the case of a particularly damaged container that can no longer be repaired being returned.

If the container is destroyed, it can be almost entirely recycled, as it is made mainly of steel and wood.

When Touax buys new containers, it applies manufacturing standards that are increasingly respectful of the environment. The division now uses water-based solvent-based seals for its containers instead of silicon-containing chemical seals and bamboo flooring instead of wood. In addition, all container manufacturers have been using water-based paints on containers since April 2017 and after a test period to significantly reduce volatile organic compounds, which are organic compounds that can easily be found in gaseous form in the atmosphere and which were harmful to health. Recently, some manufacturers have introduced a fully automated powder coating system, which allows "clean production" with zero waste water and volatile organic compounds (VOCs), no exhaust fumes and minimal solid waste.

➤ **Modular Buildings**

The Group has a policy of responsible waste management at its 4-phase modular construction plant:

- Waste identification and traceability (with classification and coding)
- Selective sorting of waste at source (with daily auditing)
- Temporary waste storage
- Evacuation, disposal, recycling and recovery of waste with certified organisations.

This approach aims to minimise our environmental impact as well as complying with legal obligations.

For example, the plant is equipped with recycling bins, retention bins for chemicals and a dust extraction system for the panel cutting machine.

Action to combat food waste

Employees at headquarters using the collective catering services have been made aware of the fight against food waste.

Sustainable use of resources

Water consumption and supply according to local constraints

By their nature, the TOUAX Group's businesses consume little water. Consumption mainly corresponds to the daily use of offices for service activities. This information is not relevant given the diversity of the Group's sites.

At the Group's Head Office (Tour Franklin in Paris-La Défense), our service provider replaced equipment allowing the Tower to save in m3 equating to 4% in 2022 and 14% in 2023. The Group's modular buildings business is a "dry process" construction method that requires no water on site.

Consumption of raw materials and measures taken to improve efficiency of their use

The Group's Code of Ethics raises employee awareness and prioritises "improving water savings whenever possible".

> Freight Railcars

	2024	2023
Number of railcars bought	182	833
Number of railcars sold	133	31
Fleet of railcars (platforms) under management on 31 December	12,122	13,191
Steel equivalent of the new railcars bought (in tons)	2,965	19,239

> River Barges

	2024	2023
Number of new barges bought (excluding service boats and pushboats)	-	-
Number of barges sold (excluding service boats and pushboats)	-	1
Fleet of boats under management on 31 December	107	102
Steel equivalent of the new barges bought in tonnes (excluding service boats and pushboats)	-	-

> Containers

	2024	2023
Number of new containers purchased (in TEUs)	52,200	20,668
Number of containers sold (in TEU)	67,954	76,390
Container fleet under management on 31 December (in TEU*)	337,713	327,922
Steel equivalent of new containers bought (in tonnes)	79,728	33,588
Quantity of wood used to floor new containers purchased (in tonnes)	14,237	5,998

*TEU: Twenty foot Equivalent Unit

> Other Modular Buildings activity

	2024	2023
Buildings manufactured by the Moroccan factory (in m ²)	44,731.06	41,136.36
Buildings sold by the Moroccan factory in (m ²)	62,443.94	40,378.33
Steel equivalent of the modules manufactured by the Moroccan factory (in tonnes)	2,004.24	1,803.58

Energy consumption and measures taken to improve energy efficiency and the use of renewable energy

By their nature, the TOUAX Group's activities consume little water. Consumption mainly corresponds to the daily use of offices for service activities.

> Other Modular Buildings activity

Fuel consumption at our logistics-related modular building assembly site (forklift trucks, site machinery) was 8,437 litres in 2024, compared to 10,020 litres in 2023.

The energy consumption of this site was as follows:

Moroccan factory	2024	2023
Electricity consumption in GWh	0.5245	0.4346
Gas consumption in M3	12,968.30	9,798.10

Land use

In view of issues faced by our various businesses, this information is not applicable.

Climate change

The Group's environmental policy (described above in the section entitled "General Environmental Policy") sets out our objectives for reducing the Group's carbon footprint.)

The risk factors outline the impact of climate change in paragraph 0 of the Universal Registration Document page 11.

The significant amounts of greenhouse gas emissions generated as a result of the company's activity, in particular the use of the goods and services it produces

The Group's various business activities produce little pollution and emit very little greenhouse gas, since the Group's main activity is as a leasing company. Waste problems can arise at the level of our stakeholders, such as our customers, who have to transport goods using the barges, shipping containers and railcars that we provide, and our suppliers, who manufacture our products and who may release greenhouse gas emissions during the transformation process.

TOUAX contributes to the development of alternative forms of transport to road transport with its Shipping Container, Freight Railcar and River Barge business activities. A calculator has been set up to measure CO2 emission reductions on the website www.ecotransit.org. Our road-user clients were asked to compare their CO2 emissions according to their road-use and tonnes transported. Thanks to the equipment leased by TOUAX, customers can achieve significant reductions in CO2 emissions that they can measure in an efficient way.

In 2023, the Group compiled a full carbon balance based on 2022 data:

- Scopes 1 and 2: Touax's transport activities in France and abroad, and its modular buildings plant in Morocco;
- Scope 3: Touax has analysed its value chain by focusing on the emissions generated by all of its suppliers; as Touax is a transport asset leasing company, the cycle of acquiring this equipment to make it available to customers generates the vast majority of the emissions included in Scope 3.

Since TOUAX mainly has a business-to-business services activity, greenhouse gas emissions linked to direct and indirect energy consumption (Scopes 1 and 2) are low in 2022, amounting to 510 tonnes of CO2.

Scope 3 emissions, reflecting the level of greenhouse gases emitted by TOUAX suppliers, have been estimated at 227,000 tonnes of CO2 for 2022.

In 2024, the Group undertook measures to reduce and offset its emissions. With regard to its leased offices, the Group has contacted the managers concerned to initiate discussions on actions taken to reduce emissions related to the operation of its offices:

- At the Group's Head Office (Tour Franklin - Paris La Défense), the tower committed in 2024 to a Low Carbon Performance Contract in partnership with our maintenance company, VINCI.

This support, provided by Vinci, will form part of an operating contract in which energy consumption and carbon monitoring will play a central role.

The Measurement Plan & Carbon Audit implemented by Vinci will constitute the formal commitment by which the Company will report on the results of the improvement in greenhouse gas emissions within the scope of the contract. This approach makes it possible to quantify the overall reductions within the Franklin Tower:

- Heating: the joint ownership committee has carried out work to regulate the heating in the tower, resulting in savings in consumption (KWh) of approximately 41% in 2022 compared to 2021 and 25% in 2023 compared to 2022.
- Chilled water and air conditioning: work carried out by installing a thermofridge pump, resulting in savings of 28% in KWh and 34.50% in m3.
- City water: 4% savings in m3 in 2022 compared to 2021 and -14% in 2023 compared to 2022 as a result of equipment replacement campaigns.
- Electricity: 22.75% reduction in consumption in common areas in 2022 compared to 2021 and a 5.40% reduction in 2023 compared to 2022.

- For the Touax offices in Ireland (Bracetown Business Park in Clonee), the manager installed 406 solar panels on office roofs, designed to generate 158 kW of solar energy. In addition, the electricity supplier has confirmed that 100% of the electricity purchased comes from renewable sources.

All of the lighting in the Services offices section of the Business Park is LED.

The Park has 10 charging points for cars, each with a capacity of 7.5 kW.

- For its factory and offices in Morocco, the Group has installed low-energy lighting and a solar water heater.

Offsetting demissions by purchasing voluntary carbon credits & Partnership with EcoTree:

As part of the Group's commitment to reduce its net emissions from Scopes 1 and 2 by 50% by the end of 2025, and in view of the emissions of 510 tonnes of CO₂ for Scopes 1 and 2 in 2022 during our last carbon assessment carried out in 2023 (for 2022), the Group has contributed to the financing of a forestry project.

The Group is involved in the sustainable management of the Montplonne forest in the Meuse region of France, which covers an area of 83 hectares and has an estimated long-term carbon sequestration potential of 6,941 tonnes. More than 64,000 trees will be planted in this forest, which will be monitored and managed by Ecotree foresters using the principles of continuous cover mixed forestry. This forest will act as a long-term carbon sink and will also contribute to the preservation of biodiversity and local socio-economic development. The TOUAX Group has invested in voluntary carbon credits certified by Bureau Veritas associated with the Montplonne forest, which will ultimately contribute to global carbon neutrality. This investment was made in partnership with Ecotree, a B Corp company and European leader in nature-based solutions.

Adapting to the consequences of climate change

> Freight Railcars

In theory, climate change, and in particular the rise in temperatures favours the Freight Railcar business by replacing polluting methods of transport (road) with cleaner methods such as rail.

> River Barges

Climatic incidents occur frequently, but it is not possible to determine whether their frequency is due to climate change. Our customers are directly affected by the hazards of navigation, such as drought, floods or ice sheets. Between 2019 and 2022, there were long periods of low water on the Rhine.

Similarly, in South America, the period of drought at the end of 2019 lasted until the end of 2024 and led to a sharp slowdown, or even a temporary interruption in river activity on the Paraná.

> Containers

The Shipping Container business is dependent on world trade. Any impact of climate change on world trade would have an impact on this business. For example, the rise in temperature could make new trade routes accessible in the North Pole, which would reduce the number of containers required for trade between Asia and Europe.

As Touax is an equipment leasing company, any logistical disruptions caused by our customers (in particular as a result of climatic disasters) would be likely to create a need for additional leasing equipment which would potentially benefit the Group's business.

> Modular Buildings

In 2024, with the help of an external consultant, the Group drew up its first dual materiality analysis for the Modular Buildings business.

Dual materiality analysis is a key concept in CSR and extra-financial reporting, particularly in the context of the European CSRD directive. It is based on two complementary dimensions:

- Financial materiality ("outside-in"): Evaluates how ESG issues influence the company's economic performance (e.g. impact of environmental regulations on costs).
- Environmental and social materiality ("inside-out"): Analyses the company's impact on society and the environment (e.g. CO₂ emissions, working conditions).

This approach provides a global view of the risks and opportunities associated with sustainability, it enhances transparency and ensures regulatory compliance. Its methodology includes mapping stakeholders, identifying material issues and prioritising them.

As part of this first materiality analysis for the modular buildings business, the Group drew up a list of 15 material topics with scores based on internal workshops and interviews with 10 key stakeholders.

This analysis has enabled us to identify issues with varying degrees of priority and to define an action plan with concrete measures to create value.

Protection of biodiversity

Measures taken to protect or develop biodiversity

Out of concern for the future of the planet, the TOUAX Group decided to introduce a system for collecting documents (newspapers, magazines, paper, cardboard) and computer media (CDs, DVDs, hard drives and diskettes) at the head office in La Défense. Containers are made available to employees near the printers.

These high-performance blades shred documents, computer media and cardboard boxes which are then squashed into bundles and directly sent for recycling to be made into second grade paper. The company which provides this service, gives us an environmental certificate at the start of each calendar year showing the number of trees saved thanks to our contribution. In 2024, 19 trees were preserved, compared to 25.8 in 2023.

For its Shipping Containers, the Group has chosen to develop components that respect the environment with a view to reducing wood consumption. For example, the container floors are made from fast-growing cultivated secondary wood, which is recycled from the plantation to protect wild wood resources.

The Group recently made a donation to the Clean Ganga Fund (CGF). The aim of this fund is to contribute to the National effort to improve the cleanliness and protect the biodiversity of the River Ganges.

Appendix to the environmental section

The environmental section contains qualitative and quantitative information. A matrix developed in-house is sent every year to each person identified within each business division in order to obtain the information that appears in the report. This information is then supplemented by interviews. Information is fed back to the Group's Finance Department under the supervision of each local finance department.

Methodological note

- Group scope of consolidation applied

The quality information published concerns all of the consolidated entities of the TOUAX Group that employ personnel. This is the same scope as that of the social part appearing above point 157, it being specified that the information does not concern modular buildings that were transferred in 2017.

- Note concerning the calculation of the steel equivalent of new railcars

This calculation is based on the average weight of an empty railcar of 23.1 tonnes, of which on average 99.5% is made of steel. The average weight was calculated by the TOUAX technical department based on the technical data for each railcar (including the tare or unloaded weight) in our information system. The calculation is the ratio between the sum of the unladen weights of all of the railcars in the fleet, and the number of railcars in the fleet at a given date.

However for the 2022 data, the steel weight of each railcar purchased is known, allowing for the total steel equivalent of all the railcars purchased to be calculated with precision.

- Note concerning the calculation of the steel equivalent of new barges (excluding service boats and push boats)

The weight of the steel of each barge bought is known to the nearest kilogram, which makes it possible to calculate the total steel equivalent of all of the barges bought.

- Note concerning the calculation of the steel equivalent of new containers

The weight of steel and wood in containers purchased by the Group varies depending on the type of container.

- Note concerning calculation of the steel equivalent of the modules produced

The weight of steel in the modular buildings produced is known to the nearest kilo, enabling the steel equivalent of the year's production to be calculated, and the built surface areas are known to the nearest tenth of a square metre.

Coverage rate of the indicators published

This section specifies the scope of consolidation for which the indicators have been published.

The coverage rate is the ratio for each indicator between the scope actually concerned and the scope adopted (Group, division, industrial site, etc.). This rate is calculated in relation to the total workforce of the Group at the end of the year. TOUAX undertakes to increase as far as possible its coverage rate each year.

Due to the diversity of the TOUAX Group's businesses and the current organization of reporting, the indicators (except for the provisions and resources devoted to environmental protection) are not consolidated at Group level but by business. The scope of consolidation of each indicator is specified in the text. When the indicators are consolidated by business, the contributing entities are those presented in the table concerning the scope of the data.

Information regarding the social commitments to promote sustainable development

Territorial, economic and social impact of the company's activity

Regarding employment and regional development

The Group mainly employs people with office jobs, all located in major cities around the world. Its modular activity in Morocco is located more than 20 kilometres from Casablanca, and the vast majority of the employees working here come from the neighbourhood, which helps to boost the local employment pool.

Regarding surrounding or local communities

Under the apprenticeship tax, the Group has paid just under a thousand euros to the French association "ZYVA" whose aim is to facilitate the integration of young people into society by setting up activities enabling the care of young people in vulnerable situations.

Relations with people and organizations concerned by the company's business, in particular associations that promote integration, teaching institutions, environmental associations, consumers associations and the surrounding communities

Conditions for dialogue with these people or organizations

The relations formed with many organisations helps the Group to share best practices with other businesses and prepare for changes in regulations and standards, particularly in relation to the environment.

In general, people or organisations interested by the business activities of each division can obtain information on their products and services on each relevant website. To obtain an element of information on the TOUAX Group, the interested people or organizations can go to the www.touax.com website.

Partnership and sponsorship initiatives

Chapter 2.4 of the "Charitable activities & patronage" Ethics Charter stipulates that the TOUAX Group "authorises sponsorship and contributions to charitable activities insofar as they serve a cause of general interest and contribute effectively to the civic action defined by the Group. These actions or contributions are subject to the prior written approval of the director of the division concerned, the Managing Partners and the Human Resources Department Managers. They are duly listed to ensure that the Group's overall humanitarian policy is consistent."

Touax is a partner of Caritas Marrakech as part of the "Earthquake Emergency Project" following the earthquake in Morocco to help the most destitute populations. The actions undertaken cover rehousing, the creation of community living spaces and school areas, emergency health aid, access to water, etc.

In India, Touax confirmed its social commitment by supporting education through improvements to infrastructure and equipment at the Belgharia Texmaco Estate School:

- Installation of Smart equipment;
- Repairs and painting of the school's exterior, as well as renovation of part of the damaged roof.

The Belgharia Texmaco Estate School, founded in 1950 and recognised as a secondary school since 1962, is a co-educational institution in Hindi, with 727 pupils. The improvements made by the Touax subsidiary in India are aimed at improving the learning environment for these students.

Subcontracting and suppliers

Consideration of environmental and social issues in the purchasing policy

The Group has implemented a wide range of measures in its responsible purchasing policy, including a Supplier's "Code of Conduct" and the identification and collection of data to assess and support its suppliers.

The Supplier Code of Conduct is available on the Group's website and is distributed to suppliers to encourage them to sign up. This Code of Conduct implies the commitment of the Group's suppliers to working in compliance with all of the regulations in force and to respect in particular:

- Human rights and fundamental freedoms
- Protecting the environment
- Preventing and combating corruption and money laundering
- Competition law, certain international sanctions and business ethics

As part of Touax's commitment to Corporate Social Responsibility (CSR) and in line with the principles of the United Nations Global Compact, Touax is strengthening its responsible purchasing policy in 2024 through the launch of the Onboarding Sustainable Procurement (OSP) Project. This project, steered by Management and involving all divisions, aims to structure and standardise the integration of ESG criteria into the Group's supply chain.

The OSP Project objectives are to:

- Strengthen ESG commitment by including CSR clauses in the Group’s purchasing contracts and general purchasing conditions.
- Maintain relationships with suppliers by ensuring that they are aligned with the Group’s standards in terms of sustainability.
- Implement structured monitoring, through internal and potentially external audits, as well as performance indicators (KPIs).

The main actions deployed in 2024 were:

- Identifying existing practices within the Group.
- Taking stock of existing CSR clauses in purchasing contracts/Purchasing T’s and C’s.
- Analysing the main suppliers based on 2023 purchasing volumes and 2024 projections (Pareto).
- Integrating standard clauses into contracts with main suppliers.
- Drawing up an internal audit questionnaire to assess suppliers’ alignment with ESG criteria.
- Setting up monitoring indicators (KPIs) to measure the programme’s progress.

The OSP Project represents a concrete step forward in the continuous improvement of the Group’s ESG approach and its performance in responsible purchasing, thereby strengthening the Group’s sustainable competitiveness.

The Group is also planning “Responsible Purchasing” training courses for its buyers.

The Group uses standard contractual clauses in its contracts with suppliers and provides specific training for its buyers on responsible purchasing.

Our Freight Railcars business pays special attention to the consideration of social and environmental issues, especially as an Entity in Charge of Maintenance (ECM) for railcars under our own management as well as railcars operated by other providers for which we are the ECM. The ECM must plan, develop, control and monitor the maintenance carried out on the fleet. The suppliers referred to for scheduled maintenance are selected based on their certificates but also their audit results. Monitoring is established and traceability is ensured by the Quality systems and ECM Monitoring in order to ensure that any suppliers found to be in breach are removed.

Section 3.4 of the Code of Ethics addresses the issue of the choice and fair treatment of suppliers. In accordance with the Code of Ethics, Group companies treat all their customers and suppliers fairly. It stipulates that each employee in contact with a supplier must “be extremely vigilant with regard to suppliers who do not respect the Group’s ethics, the labour laws in force in the countries concerned, and safety, health and environmental protection instructions.”

The Group’s Managing Directors and Technical Directors regularly visit the subcontracted manufacturing sites for shipping containers, railcars and barges and can observe any anomalies that do not comply with the Group’s ethics.

The importance of subcontracting and the consideration of social and environmental responsibility in relations with suppliers and subcontractors

The TOUAX Group intends to pursue its actions over the coming years to take greater account of its social and environmental responsibility in its relations with suppliers and subcontractors.

In particular, the Group will aim to strengthen its responsible purchasing and environmental protection policies. This framework will be validated by the implementation of concrete and measurable actions.

Loyalty

Since 2015, TOUAX has chosen to refer to the governance rules recommended by the Middelnext Corporate Governance Code for small and mid caps. The Company has adopted an Ethics Charter which forms an integral part of the Company’s internal regulations and has been distributed to all Group entities, both in France and abroad.

Action taken to prevent corruption

The Group implemented an internal whistleblowing policy in 2023 (available on its website) with the aim of explaining the various channels that a whistleblower can use to report an ethical violation and how these alerts will be handled by the Touax Group. The Group has opted to set up a single technical system for collecting whistleblower reports, in compliance with the legal provisions on the protection of whistleblowers and the recommendations of the French Anti-Corruption Agency (AFA).

The purpose of the Alert Policy is to:

- Define the scope of application of the internal alert system.
- Specify the operating procedures.

- Provide information on the conditions of use and storage of personal data that may be collected as part of this alert system.
- Present the guarantees offered to whistleblowers via this system.

The Group has a strict anti-corruption policy. An Anti-Corruption Code of Conduct has been introduced and is available on the Touax website. This Anti-Corruption Code is a guide to combating corruption and conflicts of interest. It supplements the Group's Ethics Charter and sets out the main principles of ethical business conduct. This Ethics Charter was updated in 2024 to reflect the Whistleblowing and Anti-Corruption Policy.

The Group wishes to set an example and convey a message of "zero tolerance" to all of its stakeholders. This Anti-Corruption Code of Conduct includes a whistleblowing mechanism.

Touax has drawn up an anti-corruption risk map and plans a dedicated action plan to monitor these risks.

The Group puts in place specific information to prevent corruption, particularly within its executive committees. The Managers underwent anti-corruption training in 2023 and all the teams were trained in 2024.

➤ **Anti-competitive practices**

In its Code of Ethics, the Group specifies its relations with customers and competition and in particular its attachment to the values of free, fair and equitable competition, which is synonymous with responsible and sustainable growth

➤ **Actions to prevent money laundering**

In its Code of Ethics, the Group reiterates the principles for preventing fraudulent transactions and money laundering. The Group is vigilant on these issues and complies with the regulations in force.

Work is underway to analyse the risk of money laundering among some of its suppliers, customers and investors. The Group's investment requests must ascertain whether our suppliers and customers are subject to controversy, particularly on ethical issues.

Measures taken to promote consumer health and safety

During the manufacturing and maintenance process, the Group ensures that its equipment complies with current standards, particularly in terms of safety, durability and quality.

The Group also ensures that its equipment is used in accordance with its specific properties and in compliance with current legislation.

➤ **Freight Railcars**

The Freight Railcars Division's maintenance system has been ECM (Entity in Charge of Maintenance) certified every year since 2011.

Touax Rail uses more than 50 repair workshops throughout Europe.

Certain partner workshops to which the maintenance of the railcar fleet is subcontracted are ISO 45001 certified.

Touax is a member of VPI (German Association of Private Railcar Owners). Railcar maintenance is carried out in accordance with the VPI Maintenance Guide. The VPI also carries out audits in workshops throughout Europe.

User manuals and maintenance guides are provided for each customer to improve user safety.

100% of the new equipment purchased by the Group is TSI and noise compliant. (TSI: Technical Specifications for Interoperability - https://www.era.europa.eu/domains/technical-specifications-interoperability_en).

100% of the new equipment purchased by the Group is DAC (Digital Automatic Coupling system) compatible, fitted with LL brake blocks and equipped with GPS. These measures help to reduce noise pollution, and telemetry provides customers with better monitoring of operations.

Touax railcar manufacturers are ISO 9001 certified.

Touax works with inspection bodies (TÜV, Dekra, Ricardo Rail) to monitor quality during manufacture.

Before production begins, a quality check in line with the Group's expectations is carried out by the inspection body and is subject to a final inspection by the inspection body.

Quality management procedures are carried out in accordance with the GCU (<https://www.gcbureau.org/web/portal/welcome>) and ECM regulations.

➤ **River Barges**

The Group informs its customers of the safety risks associated with the improper use of barges. Lease contracts require customers to comply with navigation rules and prohibit the transport of hazardous goods.

In the river barge business, health and safety issues are discussed with certain customers at specific meetings.

All of our barges comply with safety standards. All persons on board must comply with the safety standards (life jacket, safety footwear and hard hat where appropriate). The river police ensure the correct application of navigation regulations.

On certain acquisitions, the Group has installed anti-slip paint on the deck work areas of each barge. Handrails around binding strakes have been restored, in order to guarantee optimum safety for convoy crews. The Group has introduced a system of stickers to alert crews to the principles to be respected on board in terms of health and safety at work.

➤ **Containers**

All of the Group's containers are manufactured in accordance with the technical specifications issued and continually updated by the Technical Department of the Group's shipping container division. After production and before being put into service, the containers are inspected by experts to check:

- The quality and compliance of the containers with the Group's technical specifications
- Adherence to and compliance with safety standards

The Group also holds ACEP (APPROVAL OF CONTINUOUS EXAMINATION PROGRAMME) certification, awarded by BUREAU VERITAS Services SAS. This certification attests that the continuous examination programme operated by Touax for the maintenance of these containers has been examined in accordance with the provisions of the International Convention for Safe Containers (CSC-1972: current edition) and that it meets the applicable provisions.

Touax works with around 140 depots worldwide, all of which are authorised to maintain shipping containers in accordance with the criteria of the IICL (The Institute of International Container Lessors - <https://www.iicl.org/>). Employees at these depots are continually trained by the IICL to ensure that all of the containers are repaired and maintained in good condition to ensure their safe use.

➤ **Modular Buildings**

In the Modular Buildings business in Morocco, the Group has introduced a modular building user and safety manual containing instructions on safety, handling and installation, maintenance, risks and instructions for use.

The modular buildings business in Morocco is ISO 45001, ISO 14001 and ISO 9001 certified.

Morocco's QHSE Charter states that it aims to guarantee customers products and services that are safe and healthy.

Other initiatives in favour of human rights

The Group adheres to the United Nations Global Compact. The Group is thus reaffirming its commitment to the 10 principles of the Pact, particularly those concerning human rights.

Appendix to the social section

The social section provides 100% qualitative data. The quality information published concerns all of the consolidated entities of the TOUAX Group that employ personnel. The scope of consolidation is the same as that used in the social section, shown above page 157.

A matrix developed in house is sent every year to each person identified within each business activity in order to obtain the information that appears in the report. This information is then supplemented by interviews. Information is fed back to the Group's Finance Department under the supervision of each local finance department.

La Défense, 19 March 2025

Fabrice and Raphaël WALEWSKI

Managing Partners

22.3. MANAGING PARTNERS' REPORT TO THE EXTRAORDINARY GENERAL MEETING

Dear Shareholders,

We have invited you to an Extraordinary General Assembly to ask you to make a decision:

- (i) on an authorisation to be given to the Management Board in order to cancel all or part of the shares purchased by the company under the provisions of Article L. 225-209 of the French Commercial Code, for a period of 18 months.

The General Meeting of shareholders, with the unanimous agreement of the General Partners, delegated the following issue authorisations to the Management Board.

Description of authorisations	authorisation date	due date	authorised ceilings	use during 2024	total amount used
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with retention of preferential subscription rights	Combined General Meeting of 22 June 2022 (22 nd resolution)	21 August 2024	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with retention of preferential subscription rights	Combined General Meeting of 12 June 2024 (16 th resolution)	11 August 2026	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with suppression of preferential subscription rights by offer to the public but with a priority time period	Combined General Meeting of 22 June 2022 (23 rd resolution)	21 August 2024	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with suppression of preferential subscription rights by offer to the public but with a priority time period	Combined General Meeting of 12 June 2024 (17 th resolution)	11 August 2026	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none

Increase the share capital resulting from excess demands	Combined General Meeting of 22 June 2022 (24 th resolution)	21 August 2024	maximum of 15% of the initial issue	not used	none
Increase the share capital resulting from excess demands	Combined General Meeting of 12 June 2024 (18 th resolution)	11 August 2026	maximum of 15% of the initial issue	not used	none
Issuing shares for the benefit of the group's employees, with cancellation of the preferential subscription right	Combined General Meeting of 22 June 2022 (25 th resolution)	21 August 2024	maximum of 600 000 euros	not used	none
Issuing shares for the benefit of the group's employees, with cancellation of the preferential subscription right	Combined General Meeting of 12 June 2024 (19 th resolution)	11 August 2026	maximum of 600 000 euros	not used	none

(1) Ceiling of €20 million authorised for all share capital increases in par value.

(2) Independent ceiling.

These authorizations cancel any previous delegations for the same purpose.

AUTHORISATION TO BE GIVEN TO THE MANAGEMENT BOARD IN ORDER TO CANCEL ALL OR PART OF THE SHARES PURCHASED BY THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE (20TH RESOLUTION)

You are asked to authorise the Management Board to reduce the share capital, on one or more occasions, by a maximum of 10% of the share capital per period of twenty-four months, by cancelling some or all of the treasury shares acquired under the stock redemption programme adopted by the company's shareholders at the present Annual General Meeting, or at a previous or subsequent Annual General Meeting.

This authorisation will be granted for a period of 18 months.

The cancellation of Company shares held by the latter may respond to various financial objectives, such as active capital management, balance sheet optimisation or offsetting the dilution resulting from capital increases.

The Management Board could allocate the difference between the repurchase price of the cancelled shares and their par value at the time of cancellation, to the premiums and free reserves.

The Management Board shall have all powers to determine the terms and conditions of these cancellations, in order to amend, where appropriate, the Company's articles of association, make any declarations, carry out any other formalities, and in general do whatever is necessary.

This authorisation would cancel and replace the authorisation granted by the Extraordinary General Meeting of 12 June 2024, in its 20th resolution, which has not been used at all.

* * * *

You will also hear the reading of the auditors' reports.

We ask you to approve all the resolutions.

The Managing Partners remain at your disposal to give you any additional information or explanations that you might require.

La Défense, 19 March 2025

Fabrice and Raphaël WALEWSKI

Managing Partners

23. REPORTS OF THE SUPERVISORY BOARD

23.1. REPORT OF THE SUPERVISORY BOARD ON ITS BRIEF TO CONTINUOUSLY MONITOR THE GROUP'S MANAGEMENT

Dear Shareholders,

In addition to the Management Report, which details the activities and results of each division of the Group, the Supervisory Board presents to you its report pursuant to Article L. 226-9 of the French Commercial Code, relating to its audit mission of the Group's management and presents its opinion on the main resolutions proposed for your votes today.

The Supervisory Board met 4 times in 2024 and exercised its supervisory duties completely independently. It considers that it received the documents and information required for it to properly carry out its brief, particularly in relation to the accounts, financial commitments and risks inherent in the business and its environment. The Managing Partners provide regular information about the changes in each division and its future prospects in the context of the strategy defined by the Management Board as well as the overall situation of the Group.

Through its Chair, the Supervisory Board takes part in divisional supervisory committees. These committees are organised by the Managing Partners and the operational departments, and their purpose is to present the business strategies, in particular the changes in market strategy, competitive positioning and a perspective with regard to previous strategies. Their purpose is also to study significant events occurring during the period in question. In 2024, the action plans of each division were presented to the Supervisory Board.

The Supervisory Board continued to pay particular attention to the Group's indebtedness. Net debt rose from €285.7 million in 2023 to €304.7 million in 2024 (including active derivative instruments) as a result of selective investments, and TOUAX SCA's banking ratios were met at the end of December 2024. The leverage ratio increased to 5.17 (from 5.16 in 2023), and the loan-to-value (LTV) ratio was stable at 59%.

In terms of governance, since 2015 the Company has referred to the Middlednext Code and examined the situation of each member in terms of their independence.

The audit committee met 2 times prior to the Supervisory Board meeting. In particular, it reviewed the consolidated financial statements and risks and submitted a report about its brief to the Supervisory Board.

* * *

With respect to the main financial data for 2024 and without going back to the detailed comments by the Management Board, we remind you that the accounts of 31 December 2024 as well as the comparative data are presented in accordance with IFRS.

The financial statements for the year ended 31 December 2024 show a net profit attributable to the Group of €3.9 million, an increase of €0.3 million compared to a result of +€3.6 million a year earlier. It includes recurring operating income of €26.1 million (+€0.3 million compared to 2023), other items (other operating income and expenses and income from activities sold) amounting to €1.9 million (-€0.5 million compared to 2023), a net financial income of -€21.9 million (-€0.9 million compared to 2023), a tax charge of -€1.6 million (-€0.1 million compared to 2023) and minority interests to be deducted of €0.7 million (-€1.6 million compared to 2023).

The key indicators in the Group's business report are presented differently from the IFRS income statement to enable an understanding of business performance without impacting operating EBITDA and earnings. For this, no distinction is made in management on behalf of third parties, which is presented in the exclusive form of an agent:

- Business income of €198.5 million has been restated to show ownership activities on the one hand and management activities on the other. The restated income from operations is therefore €165 million.
- For management activities, leasing revenue from equipment held by investors is replaced by management fees, which correspond to the net contribution of leasing management activity to the performance of the Group.

This presentation therefore allows direct reading of syndication commissions, sales commissions and henceforth management commissions, grouped together under management activity, distinct from owned activity.

Adjusted operating income rose by 5% to €165 million from €157.1 million in 2023. Revenues from owned equipment activity amounted to €152.5 million compared to €147.9 million in 2023. Revenues from managed equipment activity amounted to €12.5 million compared to €9.2 million in 2023.

Operating EBITDA was €59.0 million, up 7% on the previous year (€55.3 million).

Operating EBITDA for the Freight Railcars division amounted to €32.1 million, compared to €31.4 million in 2023. This increase of €0.7 million is mainly due to higher sales and syndication fees.

The River Barges division's operating EBITDA was €6.9 million for the year, compared to €5.3 million in 2023. The increase in syndication fees mainly explains this change.

EBITDA for the Shipping Containers division was €14.5 million, compared to €15.2 million in 2023. This €0.8 million decrease was mainly due to lower commissions on the sale of investor-owned equipment and the recognition of impairment losses on customer accounts, partly offset by higher sales of owned equipment and syndication commissions.

EBITDA from other activities (Corporate and Modular Building) amounted to €5.5 million, up €2 million from €3.4 million in 2023.

Operating profit was €26.6 million, compared to €28.3 million in 2023, with less other operating income and expenses (-€2 million).

- Shareholders' equity on 31 December 2024 rose to €153.3 million compared to €147.6 million on 31 December 2023.

The highlights of 2024 were the growth in business, with operating EBITDA up 7% and net income of the Group share up 8%. Sales of equipment (railcars, barges and shipping containers) to investors generated an overall margin of €6.4 million. Modular buildings sales rose by €2 million. TOUAX has also set up new confirmed two-year credit lines for its Containers business, for an amount of \$50 million, combined with a \$15 million accordion option.

The sale of the modular buildings business in 2017 was completed with the payment of an earn-out of €1.5 million in the first half of 2024 following the closure of all disputes with uncertain outcomes at the time the sale was signed.

The Management Board's Annual Report and the financial information documents provided to you show growth in the Group's businesses and income over the 2023 financial year. The Statutory Auditors have reported the findings of their audits. We have no observations to make regarding the consolidated individual financial statements of the last financial year.

* * *

The main resolutions submitted to you on an ordinary basis relate in particular to the approval of the financial statements, the allocation of results, the compensation of corporate officers, the renewal of members of the Supervisory Board, as well as the authorization to operate on the shares.

Extraordinary resolutions concern authorizations to increase the capital. It is also subject to an authorization to be given to the Board of Managers to cancel the capital in the context of share buybacks.

The Board requests your approval of all of the resolutions submitted to you.

La Défense, 21 March 2024

The Supervisory Board

23.2. REPORT FROM THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

Dear Shareholders,

Pursuant to Article L.22-10-78 of the French Commercial Code, this report sets out the corporate governance.

This report was discussed at the meeting of the Supervisory Board on 20 March 2025.

23.2.1. Specific characteristic of the Partnership limited by shares under French law

Presentation of the partnership limited by shares

TOUAX is a partnership limited by shares, governed by French law, governed by articles L.226-1 to L.226-14 and L. 22-10-74 to L. 22-10-78 of the French Commercial Code and, insofar as they are compatible with the articles referred to above, by the provisions relating to limited partnerships and public limited companies, with the exception of articles L.225- 17 to L. 225-93 and L. 22-10-3 to L. 22-10-30, and the third paragraph of article L. 236-6. It is also governed, within the context of the law, by the specific characteristics of its Articles of Association.

This legal structure includes two categories of partners:

- limited partners (the shareholders), whose status is the same as that of the shareholders of a public limited company: their shares are negotiable under the same conditions and their liability is limited to the amount of their contributions;
- general partners, who are in the same legal position as the partners in a general partnership: they act as business people and are jointly and severally liable for social debts on their own property. Their rights within the Company (realised in the form of shares) are not freely transferable, they require the unanimous approval of the partners and of the extraordinary general meeting of the limited partners. The general partners may, however, hold shares if they have made contributions or if they have purchased securities; in this case, they then combine the two qualities of general partners and limited partners. Given the existence of two categories of partners, collective decisions require a double consultation: That of the limited partners gathered in General Assembly and that of the general partners. However, the general partners are not

involved in the appointment of members of the Supervisory Board, the latter being the responsibility of the limited partners only (not general).

The Company also has a Supervisory Board representing the limited partners. It ensures permanent control over the management of the Company.

The Company is managed by one or several managing partners, natural or legal persons, chosen from the general partners or third parties. Managing Partners may be statutory or appointed subsequently during the course of the corporation's existence. Any appointment or re-election of a managing partner is the responsibility of the general partners.

The law and the specific details of the TOUAX Articles of Association make the limited partnership a modern structure that is perfectly adapted to the principles of good governance:

- a clear separation of powers between the Management Board, which runs corporate affairs and the Supervisory Board, made up of shareholders responsible for supervising the management and accounts;
- the unlimited liability of the general partner for their own property, which reflects the balance established between investment 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.

Factors likely to have an impact in the event of a takeover bid

The TOUAX Group is a partnership limited by shares under French law which by nature is controlled by the general partners. This legal form is generally considered to protect the company from public offerings because of the two categories of shareholders, the limited partners and the general partners.

It has two general partners: SHGP and SHGL. These two companies belong respectively to Fabrice and Raphaël WALEWSKI. General Partners have rights in the appointment and dismissal of Managing Partners, which make it difficult to change control.

There may be clauses in some finance agreements that require repayment of financing in the event of changes of control as a result of the change of general partners.

Alexandre WALEWSKI, Fabrice WALEWSKI, Raphaël WALEWSKI, SHGP and SHGL are deemed to have acted in concert in 2024, as they have since 2005. This alliance is a de facto alliance that was established in 2005 during the conversion into a partnership limited by shares under French law. In total, on 31 December 2024 this concert held 32.41% of the shares and 43.01% of the voting rights.

There is no shareholder agreement, providing for preferential conditions for the sale or acquisition of shares.

A change of control requires, therefore, a change in the composition of both general partners and limited partners.

23.2.2. General statements

To our knowledge, during the past five years,

No general partner, no managing partner, no member of the Supervisory Board has been convicted of fraud;

No general partner, no managing partner, no member of the Supervisory Board has been associated with any bankruptcy, receivership or liquidation or placement of companies into administration;

No general partner, no managing partner, no member of the Supervisory Board has been subject to any incrimination or official sanction;

No general partner, no managing partner, no member of the Supervisory Board has been prevented by a court from acting as a member of an administrative, management or supervisory body monitoring an issuer or intervening in the management or conduct of the affairs of an issuer.

In addition, to the best of our knowledge there are:

No potential or actual conflicts of interest between the duties, with regard to TOUAX SCA, of one of the members of the Supervisory Board, members of the Management Board, one of the general partners and their private interests or other duties, it being specified that there is a regulated agreement involving the Managing Partners;

There are no arrangements or agreements between any of the members of the Supervisory Board or the Management Board, or between a General Partner and any of the main shareholders, customers or suppliers;

No restrictions on transfer by the members of the Supervisory Board within a certain period of time of their stake in the share capital of TOUAX SCA;

No restriction on the transfer by the Managing Partners or a general partner within a certain period of time of their stake in the share capital of TOUAX, with the exception of the intervention rules on the securities provided for by the legal provisions in force;

No service contract binding the members of the Supervisory Board or the Management Board of TOUAX SCA or binding any of the general partners with any of the subsidiaries of TOUAX and providing for the granting of benefits under such a contract;

There are no family ties between the members of the Supervisory Board.

23.2.3. Application of the Middlednext code

In addition to the legal requirements, the Group has chosen to refer, as of 2015, to the governance rules recommended by the Middlednext Corporate Governance Code for Medium and Small Values (in its latest version dated September 2021 available on www.middlednext.com).

The Middlednext code contains points for vigilance that recall the questions that the Supervisory Board should ask in order to promote the proper functioning of governance.

23.2.4. Governance of TOUAX SCA

Mention of agreements under Article L.22-10-10 of the French Commercial Code

We advise you of the continuation of the sublease agreement authorised by the Supervisory Board of 11 September 2019, entered into on 31 October 2019, effective 25 March 2020 and expiring on 24 March 2029, and relating to the rental by TOUAX SCA of commercial premises located at Tour Franklin in La Défense.

These commercial premises serve the headquarters for all the French entities of the Touax Group and around a hundred of the Group's employees work here.

The amount of rents and charges excluding taxes recorded in the 2024 accounts is €1 250 628 between 1 January and 31 December 2024. In addition, a procedure falling within the framework of the provisions of article L. 22-10-12 (formerly L. 225-39) of the French Commercial Code, as amended by law no. 2019-486 of 22 May 2019 relating to the growth and transformation of companies (known as the "Pacte" law), was approved by the Supervisory Board on 25 March 2020.

This procedure aims, on the one hand, to recall the regulatory framework applicable to regulated agreements, and on the other hand, to identify and qualify the agreements to be submitted to the regulated agreements procedure in order to distinguish them from free agreements, known as "current agreements concluded under normal conditions", which must be subject to a regular assessment with regard to the provisions of the "Pacte" law.

(i) The General Partners

TOUAX is a partnership limited by shares which has two general partners as mentioned in the statutory provisions.

The General Partners are SHGP, held and managed by Fabrice WALEWSKI and SHGL, held and managed by Raphaël WALEWSKI. The general partners own 20.79% of the share capital of TOUAX as of 31 December 2024. They are therefore also limited partners.

The general partners approved all the resolutions submitted to the shareholders' vote at the Combined General Meeting of 12 June 2024, and did not take part in the resolutions concerning the members of the supervisory board, in accordance with the law.

The remuneration of the General Partners is provided for under Article 15.5 of the articles of association and voted on by the Ordinary General Meeting. Due to the indefinite and joint and several liability incumbent upon them, the general partners are entitled to remuneration from the distributable profits of the company or, failing that, from the reserves or premiums available to the company, which they share in equal parts. This remuneration represents 3% of the Group's share of consolidated net profit after tax, plus 1% of the TOUAX Group's consolidated EBITDA, after deducting the leasing income due to investors. The EBITDA is the consolidated gross operating margin after deducting net operating provisions. This remuneration shall be payable at the same time as the dividend paid to shareholders, or failing that, within sixty (60) days of the General Meeting called to approve the financial statements.

It amounted in 2024, based on the 2023 financial year, to €331 thousand respectively for SHGP and SHGL. Since the General Partners are themselves corporations, no provisions have been set aside or recognized in respect of pensions or other benefits.

(ii) Management Board

Since 28 July 2005 the company has been managed and administered by a Management Board made up of the two Managing Partners, Fabrice and Raphaël WALEWSKI. They were appointed at the Extraordinary General Meeting of 30 June 2005 for an unlimited period. In accordance with the powers of the Supervisory Board and the Annual General Meeting, the powers of the Managing Partners are not limited.

Alexandre WALEWSKI (Chair of the Supervisory Board), Raphaël WALEWSKI and Fabrice WALEWSKI are first-degree relatives.

In discharging their duties the Managing Partners are assisted by an Executive Committee and the senior management of the operational departments.

Meetings of the Management Board

The Management Board met 3 times in 2024. The main purpose of these meetings was:

- Sale of real estate;
- Closing of the annual corporate and consolidated accounts;
- Closing of the half-year corporate and consolidated accounts.

Mandates and positions of Raphaël WALEWSKI, Managing Partner (business address: Touax, Kensington Pavilion, 96 Kensington High Street, London W8 4SG, United Kingdom and Touax, Tour Franklin, 100-101 Terrasse Boieldieu, Paris La Défense, France)

Took office at TOUAX SA: director in 1994 (term of office expired on 28 July 2005),
 Director General, Deputy Chief Executive Officer or President of TOUAX SA between 1998 and 2005,
 Managing Partner of TOUAX SCA since 2005,
 Age 58,
 Swiss nationality.

Mandates and positions held during the 2024 financial year:

Within the TOUAX Group from 31 December 2024	TOUAX SCA, TOUAX Corporate SAS, TOUAX UK Ltd, Touax Corporation, Gold Container Corp, TOUAX Modular Building Solutions (ex Touax Africa) SAS TOUAX Maroc Capital SARL, TOUAX MAROC SARL RAMCO SARL, TOUAX Rail Finance Ltd, TOUAX River Barges SAS, TOUAX Leasing Corp., TOUAX Hydrovia Corp., Eurobulk Transport Maatschappij BV, CS de Jonge BV, TOUAX Hydro Lease Corp.
Former mandates	Touax Rail Ltd, TOUAX Rail Finance 2 Ltd, TOUAX Rail India Ltd, TOUAX Rail India Finance Ltd Touax Container Financing Pte Ltd, Touax Container Leasing Pte Ltd SCI Franklin Location
Other	Société Holding de Gestion et de Location, Real Asset Capital Partners Sàrl (RACP) ex « Touax Management Sàrl »

Raphaël WALEWSKI did not directly hold any shares in TOUAX SCA on 31 December 2024.

Mandates and positions of Fabrice WALEWSKI, Managing Partner (business address: Touax, Kensington Pavilion, 96 Kensington High Street, London W8 4SG, United Kingdom and Touax, Tour Franklin, 100-101 Terrasse Boieldieu, Paris La Défense, France)

Took office at TOUAX SA: director in 1994 (term of office expired on 28 July 2005),
 Director General, Deputy Chief Executive Officer or President of TOUAX SA from 1998 to 2005,
 Managing Partner of TOUAX SCA since 2005,
 Age 56,
 French citizen.

Mandates and positions held during the 2024 financial year:

Within the TOUAX Group from 31 December 2024	TOUAX SCA, TOUAX Corporate SAS, TOUAX UK Ltd, Touax Corporation, Gold Container Corp, Touax Container Leasing Pte Ltd, Touax Container Investment Ltd, TOUAX Container Services SAS, TOUAX Rail Ltd, TOUAX Rail Finance Ltd, TOUAX Rail Finance 2 Ltd, TOUAX Rail Finance 3 Ltd, TOUAX Rail India Ltd, TOUAX Texmaco Railcar Leasing Pte Ltd, SRF Railcar Leasing Ltd, TOUAX Hydrovia Corp., TOUAX Container Asset Financing Ltd, Touax Rail Services SAS, TX Container Investment Ltd
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Former mandates	Touax Africa SAS (devenue Touax Modular Building Solutions SAS), TOUAX Rail India Finance Ltd
Other	Société Holding de Gestion et de Participation, SCI Franklin Location, Real Asset Capital Partners Sàrl (RACP)

Fabrice WALEWSKI did not directly hold any shares in TOUAX SCA on 31 December 2024.

Powers of the Managing Partners

Article 11.4 of the Articles of Association defines the powers of the Managing Partners.

Succession of Managing Partners

Recommendation No. 17 of the MIDDLENEXT Code specifies that the topic of succession will be regularly included on the agenda of the Board or a specialized committee to verify that the issue has been addressed or monitored annually. However, this recommendation is not implemented by the company because this topic is not currently on the agenda, as the Managing Partners are 56 and 58 years old respectively, and it is specified that in the event of one of them being unable to act, the other Managing Partner retains full powers.

(iii) The Executive Committee

Composition

In 2023, the management committee was made up of huit members:

Raphaël WALEWSKI	Managing Partner (joined in June 1994)
Fabrice WALEWSKI	Managing Partner (joined in June 1994)
Stephen Ponak	Managing Director – Asset Management (since January 1998)
Thierry Schmidt de La Brelie	Managing Director - Administration and Finance (joined in March 2005)
Jérôme LE GAVRIAN	Managing Director of the Freight Railcars division (joined in June 2014)
Didier BACON	Managing Director of the River Barges division (joined in October 2017)
Marco POGGIO	Managing Director of the Shipping Containers Division (joined in September 2017)
Michel DEMBINSKI	General Manager and Director – Touax Rail Ltd (joined in July 2021)

Functioning

The management committee ensures the effective management and steering of the Group through regular meetings, generally held twice a month.

Its main missions are:

- to develop the Group's strategy and investment and financial strategies,
- to monitor and control the Group's businesses,
- to monitor and manage risks,
- to monitor investment and transfer decisions made by the decision-making bodies of the subsidiaries.

Financial committee meetings of a technical nature are also held among certain members of the committee.

Diversity policy

Members of various nationalities (Swiss, French, American and Italian) give the Committee a multicultural dimension.

In addition, the fight against discrimination and the promotion of diversity are strong commitments of the Company, implemented through an ethical charter. This charter is an integral part of the company's internal regulations and is published on the company website https://www.touax.com/sites/touax/files/document/TOUAX_CHARTE_ETHIQUE.pdf

It has been sent to all French employees and has been translated and distributed to all foreign entities.

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 : 243 employees throughout the world, 30% of whom are located in France, 19% in Europe (excluding France), 42% in Africa, 4% in the Americas and 5% in Asia.

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 Collaborators stimulate creativity and allow us to better understand our customers.

This charter has been communicated to all of our employees and translated into French and English. It contains specific definitions on the concept of discrimination, whether direct or indirect.

It covers the 25 usual grounds of discrimination adopted by the laws that apply to our employees around the world (ethnicity, religion, sex, political opinion, age, disability, etc.). By extension, reminders are given about the concept of harassment in the workplace.

The TOUAX group has opted for the implementation of a single technical system for collecting reports, in compliance with legal provisions relating to the protection of whistleblowers.

These principles are also incorporated into the internal regulations of our legal entities in order to give them all the binding force required for their protection.

The directors are convinced that diversity, in other words, the variety of human profiles, is a driver of innovation, performance and quality of life within the company and therefore seeks to diversify the talent profiles that accompany the growth of the group.

(iv) The Supervisory Board

Diversity policy

The Supervisory Board examines the review of its composition and proposals for renewal submitted to the Annual Meeting of Shareholders for approval, on the desirable balance of its composition and that of the Audit Committee, established within it, particularly in terms of diversity.

This diversity, a source of growth and performance, ensures the quality of the Board's debates and decisions and contributes to the effectiveness of the Committee's work.

To achieve this, the Board has put in place a policy for the composition of governance bodies aimed at:

- A balanced representation of men and women on the Supervisory Board (50/50);
- Bringing together the skills required for the development and implementation of the Company's strategy;
- Securing the continuity of the Board, through regular staggering of the mandates;
- A high proportion of independent members (83%), guaranteeing freedom of speech and independence of judgement;
- Promoting a diversity of skills and experiences;
- A balance between ages and seniority, with members who have been in office for a number of years and with in-depth knowledge of the group, and members who bring a new experience that can serve the interests of the group and in particular its growth.

The Board shall ensure that each change in its composition and, wherever possible, that of the Audit Committee is consistent with this policy.

In particular, the Board ensures that the skills of its members are varied, complementary and balanced, allowing for a thorough understanding of the Company's development issues and informed, independent and quality decision-making.

These skills are detailed in the biographies of the Board members which also describe the experience and expertise of each of them.

In view of the elements set out above and with regard to the diversity policy implemented by the Company, the Supervisory Board considers that its composition for the 2024 financial year is relevant.

Balanced composition of the Supervisory Board

In accordance with legal provisions and the Articles of Association, the Supervisory Board comprises a minimum of three and a maximum of twelve members, appointed by the Annual General Meeting of Shareholders. The term of office of the members of the Supervisory Board starts from the Annual General Meeting of 21 June 2017 and lasts 3 years, it being specified that the renewal of the members of the Board is now staggered. The number of renewals is not limited in the company's statutes.

Each member must hold at least 250 shares in TOUAX SCA, in accordance with article 12.2 of the articles of association.

Selecting members of the Supervisory Board

When each member of the Supervisory Board is appointed or re-appointed, information on their experience and skills is provided to shareholders.

At the date of the report, the Supervisory Board was made up of 6 members.

The Group does not fulfil the conditions for appointing a member representing the employees pursuant to article L.22-10-24 of the French Commercial Code.

There is no representative member of the Supervisory Board.

On 31 December 2024, the members of the Supervisory Board do not belong to the Group's workforce and do not have other duties within the Group.

Proportion of women on the Supervisory Board

On 31 December 2024, there were three women among the six members of the Board, which makes TOUAX lawful in terms of representation of both genders.

Qualification of independence of members

The Middennext Code specifies that a member of the Supervisory Board must not hold a "financial, contractual, family relationship or one of significant proximity that is likely to affect the independence of the judgement".

In order to qualify one of its members as independent, the Board reviews the status of each member with regard to the following criteria:

- not being an employee or corporate officer of the company or a company in its Group and not having been this in the last 5 years;
- not having a significant business relationship with the company or its group (customer, supplier, service provider, creditor, banker, etc.) and not having had this in the past 5 years;
- not being a reference shareholder of the Company or holding a significant percentage of voting rights;
- not having any close family ties with a corporate officer or shareholder;
- not having been an auditor of the company in the past 6 years.

The appointment as an independent member of the Supervisory Board was discussed by the Supervisory Board on 20 March 2025. The situation of each member was examined. The Supervisory Board concluded that out of the 6 in post 5 of them were considered independent. The independent members are listed below.

Work of the Supervisory Board

The Board wishes to point out that it conducts its work above all in a collegiate manner, with respect for ethical values, the law, regulations and recommendations.

In accordance with legal provisions and the Articles of Association, the Supervisory Board continually monitors the management of the company. The work of the Board is organised by its Chair. The main topics for which the Board met in 2024 include:

Monitoring of the Group's principal orientations	<ul style="list-style-type: none"> - Review of the action plans of each division - Assessment of various financial opportunities (funding and various projects) - Business market - Status of activities, priorities, strategic options and perspectives
Financial position and cash	<ul style="list-style-type: none"> - 2025 Budget - 2023 annual and 2024 half-yearly consolidated financial statements - 2023 annual individual financial statements - Evolution of the activity, the financial position and the statement of net financial debt of the company and the Group and review of the action plans - Review of press releases relating to annual and interim financial statements
Company administration and internal control	<ul style="list-style-type: none"> - Adoption of the report of the Supervisory Board on the 2023 company administration and internal control and risk management procedures - Adoption of the 2023 report of the Supervisory Board - Review of the classification of independence of the members of the Supervisory Board, discussion on the application of "say on pay", review of the operation of the Supervisory Board, diversity policy applied to Supervisory Board members
Other topics	<ul style="list-style-type: none"> - Presentation of the resolutions at the general meeting - Deliberation on gender equality - Annual review of regulated agreements, update on the procedure for evaluating current agreements entered into under normal conditions

The Chair:

- receives the documents prepared by TOUAX internal departments under the authority of the Managing Partners;
- organises and manages the work of the Supervisory Board;
- ensures that the members of the Board are able to carry out their brief, and in particular makes sure that they have the information and documents needed to carry out their brief.

Participation of members

The Supervisory Board is convened by its Chair or the Management Board subject to one week's notice by email except in an emergency. The Supervisory Board met 4 times during the 2024 financial year. The attendance rate was 100%.

Attendance of the members of the Supervisory Board at Board meetings in 2024:

Member of the Supervisory Board	Number of sessions attended
Jerôme Bethbeze	4, equal to 100%
Alexandre WALEWSKI	4, equal to 100%
Marie FILIPPI	4, equal to 100%
Sylvie PERRIN	4, equal to 100%
Marie-Axelle ANNICCHIARICO	4, equal to 100%
Jérôme VERNY	4, equal to 100%

The statutory auditors are invited to the meetings of the Supervisory Board that inspect the annual or half-year financial statements.

The regulations applicable to securities transactions by insiders apply to members of the company's Supervisory Board.

Rules of procedure of the Supervisory Board

The work of the Supervisory Board is governed by rules of procedure that are intended to complete the laws, regulations and Articles of Association, which the Board and its members do of course respect.

The internal regulations specify in particular the operating procedures of the Board and that of its audit committee, the composition of the Board, the information given, the duties and the code of ethics of the members.

These rules are likely to be amended by the Board, in view of changes in the law and regulations, and also in its own method of functioning. It has been amended in 2022 to take into account the new requirements of the Middledex Code of September 2021.

Rules of ethics of the members of the Supervisory Board

Each member of the Supervisory Board is made aware of their responsibilities at the time of their appointment and is encouraged to observe the rules of conduct relating to their mandate, namely, in particular, to comply with the legal rules relating to multiple directorships, to inform the board in case of a conflict of interest arising after obtaining their mandate, to attest to their diligence at board meetings and annual general meetings, to ensure they have all the information necessary in relation to the agenda of board meetings before making any decision and to respect professional confidentiality.

The internal regulations provide that "*generally, the Board must regularly review members' conflicts of interest and, at least once a year or when they are appointed, request a declaration from each member on situations of conflict of interest.*" »

Informing members of the Supervisory Board

Documents allowing members of the Supervisory Board to vote in full knowledge of the items on the agenda are communicated electronically to members of the Supervisory Board at least one week before the board meeting. However, it may be that certain documents are sent closer to the date of the board meeting.

In addition, members of the Supervisory Board are regularly informed between meetings whenever the Group's current situation warrants this.

Minutes of the meetings of the Supervisory Board

The Supervisory Board appoints a secretary at each meeting. The secretary draws up the minutes of the meeting which are validated by the Chair and submitted for approval to the next Board meeting. They are then signed by the Chair and a member of the Board, and included in the minute book.

Assessment of the functioning of the Supervisory Board

The members of the Board discussed the functioning of the Board and the preparation of its work through a written evaluation, the summary of which was presented to the Board on 21 March 2024. Since the last written evaluation carried out in 2014, the functioning of the Supervisory Board has improved globally and more particularly in relation to the duration of meetings and the

information given to the members. Board members have nonetheless stated that one area for improvement is better management of the deadlines for sending documents prior to Board meetings. They consider that they have total freedom of judgement. This freedom of judgement enabled them to take part in the Board's work and collective decisions with total independence.

The Supervisory Board considers that it is in a position to exercise its supervisory mission in a constructive manner.

The remuneration of the Supervisory Board amounted to €64,5000 in the 2024 financial year as detailed below.

The Ordinary General Meeting of 12 June 2024 has approved a remuneration of €64,500 for the 2024 financial year, to take into account the remuneration relating to the new CSR committee, which has been created in accordance with the Middlednext Code revised in September 2021.

The audit committee set up by the Supervisory Board

The Supervisory Board has elected to be assisted by an audit committee.

Creation

The Audit Committee was created at the meeting of the Supervisory Board of January 30, 2006. Its brief began with the 2005 financial statements.

The audit committee is made up of 3 members, Mrs Sylvie PERRIN, Chair of the Audit Committee, and Messrs Alexandre COLONNA WALEWSKI and Jérôme BETHBEZE, members of the Supervisory Board. The background and experience of the three members is described below. These three members were selected for their financial and legal expertise and their experience of the TOUAX Group.

The audit committee has two independent members who are Sylvie PERRIN and Jérôme BETHBEZE.

Functioning

The Audit Committee met twice in 2024, prior to the Board Meetings. The attendance rate was 100%.

It dealt with the following matters in particular:

- review of the 2023 consolidated financial statements and the 2024 half-yearly financial statements;
- checking that the accounting and financial reporting process complies with legal and statutory requirements;
- the effectiveness of internal control and risk management systems, particularly financial;
- examining the Statutory Auditors' annual audit programmes.

During its meetings the Audit Committee held discussions with, in particular, the Statutory Auditors, the Administration and Finance Officer and the Managing Partners. The documents transmitted include the report of the Statutory Auditors on their work. The Audit Committee can have recourse to external advice.

Only independent members of the Audit Committee receive remuneration linked to their actual attendance at meetings.

ESG COMMITTEE (creation in 2022)

The missions of the ESG Committee cover the following areas:

- Examining the Group's strategy, ambitions, policies and commitments in terms of ESG (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 ESG 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.

The ESG Committee has three members :

- Sylvie PERRIN (Chair and independent member)
- Fabrice COLONNA WALEWSKI (Managing Partner)
- Raphaël COLONNA WALEWSKI (Managing Partner)

The ESG Committee met twice in 2024, prior to the Audit Committee. The attendance rate was 100%.

Introduction of the 6 members of the Supervisory Board**Alexandre COLONNA WALEWSKI – Chair of the Supervisory Board and member of the Audit Committee****(business address: Touax, Tour Franklin, 100-101 Terrasse Boieldieu, Paris La Défense, France)**

Date of 1st appointment to TOUAX SCA and mandates fulfilled	<p>Director from 1966 to 30 June 2005</p> <p>Chief Executive Officer from July 1977 to December 1997</p> <p>Member of the Supervisory Board since 30 June 2005</p> <p>Chair of the Supervisory Board since 29 September 2005</p>
Expiry of term of office as member of the Supervisory Board	<p>Period of three years with effect from the Ordinary General Meeting of 22 June 2022.</p> <p>End of term at the General Meeting called to approve the financial statements for the 2024 financial year.</p>
Independent member	<p>No</p> <p>Family relationship with the Managing Partners</p> <p>Holds 11.62% of the share capital and 11.16% of the voting rights of TOUAX SCA on 31 December 2024 and is part of the WALEWSKI concert</p>
Member of a Committee	Member of the Audit Committee
Mini CV	Alexandre COLONNA WALEWSKI was the director of the Group for 20 years
Age:	91
Nationality:	French
Number of TOUAX shares held on 31 December 2024	814,854 shares
Mandates and positions held in any company during the 2024 financial year (other than TOUAX SCA)	None

Marie-Axelle ANNICCHIARICO – member of the Supervisory Board**(business address: Dasco Capital, rue du Vieux-Collège 10, 1204 Genève, Switzerland)**

Date of 1st appointment to TOUAX SCA and mandates fulfilled	Member of the Supervisory Board since 22 June 2022
Expiry of term of office as member of the Supervisory Board	<p>Period of three years with effect from the Ordinary General Meeting called to approve the financial statements for the 2023 financial year.</p> <p>End of term at the General Meeting called to approve the financial statements for the 2026 financial year.</p>
Independent member	Yes
Member of a Committee	No
Mini CV	Advisor to small and mid-cap listed companies in the implementation of their communication to the financial markets, then financial support to companies in various sectors in their strategy and growth, within Dasco Capital since 2009
Age:	53
Nationality:	French
Number of TOUAX shares held on 31 December 2024	250 shares
Mandates and positions held in any company during the 2024 financial year (other than TOUAX SCA)	<p>Director of Dasco Capital</p> <p>Member of the CIOMAL Foundation Management Committee</p>

Jérôme BETHBEZE – member of the Supervisory Board and member of the Audit Committee**(business address: La Banque Privée Saint-Germain, 243 boulevard Saint Germain, 75007 Paris, France)**

Date of 1st appointment to TOUAX SCA and mandates fulfilled	Director from 28 June 2004 to 30 June 2005 Member of the Supervisory Board since 30 June 2005
Expiry of term of office as member of the Supervisory Board	Period of three years with effect from the Ordinary General Meeting called to approve the financial statements for the 2022 financial year. End of term at the General Meeting called to approve the financial statements for the 2025 financial year.
Independent member	Yes
Member of a Committee	Member of the Audit Committee
Mini CV	Jérôme Bethbèze has gained financial expertise, thanks to over 25 years' experience working in financial institutions.
Age:	63
Nationality:	French
Number of TOUAX shares held on 31 December 2024	417 shares
Mandates and positions held in any company during the 2024 financial year (other than TOUAX SCA)	Member of the Executive Committee and Head of Sales of La Banque Privée Saint-Germain

Marie FILIPPI, member of the Supervisory Board**(business address: PIASA, 118 rue du Faubourg Saint Honoré, 75008 Paris, France)**

Date of 1st appointment to TOUAX SCA and mandates fulfilled	Member of the Supervisory Board since 9 June 2016
Expiry of term of office as member of the Supervisory Board	Period of three years with effect from the Ordinary General Meeting of 12 June 2024. End of term at the General Meeting called to approve the financial statements for the 2026 financial year.
Independent member	Yes
Member of a Committee	No
Mini CV	For more than 25 years, Marie Filippi has acquired financial expertise in banking and financial institutions, both in France and the United Kingdom. She currently works as a Senior Advisor at Piasa. She also holds an MBA from HEC.
Age:	61
Nationality:	French
Number of TOUAX shares held on 31 December 2024	1,000 shares
Mandates and positions held in any company during the 2024 financial year (other than TOUAX SCA)	Managing Director of Piasa SA Director of the SLGP PRIGEST PERLES SICAV - Swiss Life Private Banking

Sylvie PERRIN, member of the Supervisory Board and Chair of the Audit Committee and ESG Committee**(business address: De Gaulle Fleurance & Associés, 9 rue Boissy d'Anglas, 75008 Paris, France)**

Date of 1st appointment to TOUAX SCA and mandates fulfilled	Member of the Supervisory Board since 9 June 2016
Expiry of term of office as member of the Supervisory Board	Period of three years with effect from the Ordinary General Meeting of 22 June 2022. End of term at the General Meeting called to approve the financial statements for the 2024 financial year.
Independent member	Yes
Member of a Committee	President of the Audit Committee and of the ESG Committee
Mini CV	Sylvie Perrin is a partner in the law firm De Gaulle Fleurance & Associés. She specialises in all areas related to project and asset financing. She has extensive experience in financing in the fields of renewable energy, rail and road transport and industrial infrastructure. She works on both French and international projects.
Age:	58
Nationality:	French
Number of TOUAX shares held on 31 December 2024	500 shares
Mandates and positions held in any company during the 2024 financial year (other than TOUAX SCA)	Partner of the firm De Gaulle Fleurance & Associés

Jérôme VERNY, member of the Supervisory Board**(business address: Opal Research, 4 rampe Cauchoise, 76000 Rouen, France)**

Date of 1st appointment to TOUAX SCA and mandates fulfilled	Member of the Supervisory Board since 22 June 2022
Expiry of term of office as member of the Supervisory Board	Period of three years with effect from the Ordinary General Meeting of 14 June 2023. End of term at the General Meeting called to approve the financial statements for the 2025 financial year.
Independent member	Yes
Member of a Committee	No
Mini CV	Geographer and economist by training, he has founded and directed since 2006 a research institute specialized in the issues of freight transport, new mobilities and innovative logistics. He regularly intervenes as an international Expert / Advisor on the issues of innovation in transport, logistics and energy.
Age:	46
Nationality:	French
Number of TOUAX shares held on 31 December 2024	250 shares
Mandates and positions held in any company during the 2024 financial year (other than TOUAX SCA)	Scientific President, KEYROS Secretary General, CNFG Vice President, HUBTEN

(v) Annual general meetings

Participation in the Annual General Meetings is limited to the shareholders of TOUAX SCA, regardless of the number of shares that they hold. Articles 16 to 18 of the Articles of Association contain the provisions on the collective decisions of the general partners and the limited partners.

Shareholder credentials

Registered stockholders

Holders of registered shares do not have to carry out any formalities to prove that they are stockholders.

Holders of bearer shares

Holders of bearer shares must prove their ownership by requesting a certificate of stockholder status from their financial intermediary (bank or stockbroker which manages the securities account in which the TOUAX shares are registered). This certificate must be submitted together with an admission card to the TOUAX SCA legal department.

The shares must have been registered or the certificate submitted no later than midnight (Paris time) at least two working days before the date of the Annual General Meeting.

Proof of identity must be shown on entering the General Meeting.

Voting rights

Stockholders may exercise their voting rights in one of four ways:

- **by attending the General Meeting in person:** an admission card must be requested from the Company Secretary's department of TOUAX SCA. If, however, this admission card is not received in time, holders of bearer shares may nevertheless attend the meeting provided that they present a certificate of shareholder status issued by the intermediary holding the account within the 3 days preceding the General Meeting;
- **giving proxy to the Chair of the Meeting;**
- **giving proxy to any person of their choice** (spouse, partner with whom a civil solidarity pact has been concluded, another TOUAX SCA shareholder or any other physical person or legal entity of their choice);
- **by postal vote.**

For those unable to attend the General Meeting in person, a single form for postal or proxy voting is available to shareholders on request by registered letter with acknowledgement of receipt received at the registered office at least six days before the meeting.

To be valid this form must be filled in, signed, and have reached the registered office at least three days before the meeting. Owners of bearer shares must enclose their certificate of stockholder status with the form.

However, if the sale of securities takes place before 0.00 a.m. CET on the third working day preceding the Meeting, the company will invalidate or modify accordingly, depending on the case, the postal vote, the proxy, the admission card or the certificate of participation. For this purpose, the authorised intermediary holding the account will notify the company of the sale and give it the necessary information. If the shares are sold after that time, the certificate of shareholder status will remain valid, and the assignor's vote will be counted.

Delegations granted by the Annual General Meeting and used in 2024

The General Meeting of shareholders, with the unanimous agreement of the General Partners, delegated the following issue authorisations to the Management Board.

Description of authorisations	authorisation date	due date	authorised ceilings	use during 2024	total amount used
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with retention of preferential subscription rights	Combined General Meeting of 22 June 2022 (22 nd resolution)	21 August 2024	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none

Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with retention of preferential subscription rights	Combined General Meeting of 12 June 2024 (16 th resolution)	11 August 2026	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with suppression of preferential subscription rights by offer to the public but with a priority time period	Combined General Meeting of 22 June 2022 (23 rd resolution)	21 August 2024	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital by the issue of shares and/or securities giving immediate or future access to the capital of the company with suppression of preferential subscription rights by offer to the public but with a priority time period	Combined General Meeting of 12 June 2024 (17 th resolution)	11 August 2026	maximum nominal amount of capital increases that may be realised immediately and/or in the future: €20 million (1)	not used	none
Increase the share capital resulting from excess demands	Combined General Meeting of 22 June 2022 (24 th resolution)	21 August 2024	maximum of 15% of the initial issue	not used	none
Increase the share capital resulting from excess demands	Combined General Meeting of 12 June 2024 (18 th resolution)	11 August 2026	maximum of 15% of the initial issue	not used	none
Issuing shares for the benefit of the group's employees, with cancellation of the preferential subscription right	Combined General Meeting of 22 June 2022 (25 th resolution)	21 August 2024	maximum of 600 000 euros	not used	none

<p>Issuing shares for the benefit of the group's employees, with cancellation of the preferential subscription right</p>	<p>Combined General Meeting of 12 June 2024 (19th resolution)</p>	<p>11 August 2026</p>	<p>maximum of 600 000 euros</p>	<p>not used</p>	<p>none</p>
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(1) Ceiling of €20 million authorised for all share capital increases in par value.
 (2) Independent ceiling.

These authorizations cancel any previous delegations for the same purpose.

23.2.5. Remuneration of corporate officers

23.2.5.1. Remuneration policy for corporate officers ("ex-ante vote")

As part of the *ex-ante* vote provided for in article L. 22-10-76 II. of the French Commercial Code, the remuneration policy applicable to Managing Partners and members of the Supervisory Board is subject to draft resolutions (6th and 7th) subject to the approval of the Combined General Meeting of 12 June 2025 and to the unanimous agreement of the general partners. This policy will be submitted each year and at each significant change in the remuneration policy to the vote of the General Meeting and to the unanimous agreement of the general partners.

Remuneration policy applicable to Managing Partners, Messrs. Fabrice and Raphaël Colonna Walewski

Composition of the remuneration of the Managing Partners

In accordance with article 11.5 of the Company's articles of association, the annual remuneration allocated to each managing partner under the general social security system is set as follows:

- a fixed gross portion amounting to €129,354, together with benefits in kind up to a limit of 15% of the fixed remuneration, it being specified that this amount does not include remuneration or repayments of expenses received by the Managing Partners in respect of corporate mandates or duties performed in any of the company's subsidiaries, up to a limit of €80,000 per Managing Partner;
- A gross amount of €850 per day during business trips, as a family separation allowance.

The General Partners may only adjust these amounts within the limit of the cumulative change in the annual inflation rate published by the French national institute of statistics and economic studies (INSEE).

- A variable portion not exceeding 1% of the TOUAX Group's consolidated EBITDA, after deducting the leasing income due to investors. From the financial year 2007, the variable part will be equal to a maximum of 0.5% of the TOUAX Group's consolidated EBITDA less the leasing income due to investors. For the purposes of this calculation, it is specified that the EBITDA is the consolidated gross operating surplus after deducting the net operating provisions.

The General Partners are free to determine the methods of payment of the Managing Partners' remuneration, and may limit its amount. The variable portion is paid, following the General Partners' decision, within sixty (60) days of the General Meeting called to approve the financial statements,

This remuneration may be modified at any time by decision of the General Meeting of Shareholders on the proposal of the General Partners after consulting the Supervisory Board, provided both General Partners agree.

All travel and hospitality expenses incurred by a Managing Partner in the interests of the company will be paid by the company.

In addition, it is specified, in application of article R. 22-10-40 of the French Commercial Code, that the Managing Partners do not benefit from:

- any remuneration in shares
- any element of remuneration, indemnities or benefits due or likely to be due as a result of the termination or a change of functions, or subsequent thereto, or conditional rights granted under retirement commitments
- any conditional commitment or right
- any commitment relating to the granting of a non-competition indemnity.

The Managing Partners are appointed for an unlimited period. They are revocable at any time without reason, by unanimous decision of the general partners.

This remuneration respects the corporate interest of the Company and therefore contributes to its sustainability.

Decision-making process for determining, reviewing and implementing the remuneration of the Managing Partners

The current remuneration of the Managing Partners was fixed at the Combined General Meeting of shareholders on 18 June 2008 (from financial year 2007), it was applied consistently and has not been subject to modification since then.

In accordance with Article L. 22-10-76 of the French Commercial Code, the elements of this remuneration policy applying to Managing Partners have been approved by the general partners, following an advisory opinion from the Supervisory Board held on 20 March 2025.

In addition, it is specified, in application of article R. 22-10-40 of the French Commercial Code, that:

- the Company does not have a Remuneration Committee, taking into account the statutory remuneration of the Managing partners, however any change in this remuneration must be the subject of a prior opinion of the Supervisory Board
- the decision-making process implemented within the Company involving a double level of approval, after prior opinion of the Supervisory Board as mentioned above, by the general partners and the General Meeting, prevents any potential conflicts of interest

- similarly to the overall budget for the increase in employees of Touax Group entities, the fixed salaries of managers and the level of daily allowances for travel are revalued up to the level of inflation observed in the countries where these sums are paid.

Remuneration policy applicable to members of the Supervisory Board

Composition of the remuneration of the members of the Supervisory Board

Members of the Supervisory Board can receive annual remuneration determined by the General Meeting amounting to €64,500.

The distribution of the global budget granted by the General Assembly is divided into a fixed part worth half and a variable part for the other half. The variable part is distributed among its members according to their attendance at Board meetings.

This remuneration is double for the Chair of the Supervisory Board, for the fixed and variable part.

The independent member(s) of the audit committee are also paid out of this overall budget based on their attendance at meetings of the audit committee.

The members of the Supervisory Board may also receive exceptional remuneration, in accordance with article L. 22-10-28 of the French Commercial Code, for specific missions or mandates entrusted by the Board, as well as for reimbursement of travel and travelling expenses incurred by them during these specific assignments or mandates.

Participation in meetings of the Supervisory Board

Annual fixed share allocated to the Chair*	8570 €
Annual fixed share allocated to each member*	4285 €
Variable share allocated to the Chair**	8570 €
Variable share allocated to each member**	4285 €

*On average for a Board of 6 people

** On average for a Board of 6 people and for 100% attendance

Participation in Audit and ESG Committee meetings

Annual fixed share allocated to each independent member	€750
Annual variable share allocated to each independent member*	€750

*For 100% attendance

The following elements are specified :

- the variable part is paid even in the event of participation in a meeting by video conference or telecommunication means
- following their appointment and /or resignation, the member of the Board or of the Committee receives the fixed part of their remuneration at pro rata temporis over the year
- tax and social security contributions are paid directly by the Company to the tax authorities.

In accordance with the provisions of the Internal Regulations, the members of the Supervisory Board may also receive exceptional remuneration, in accordance with Article L. 22-10-28 of the French Commercial Code, for specific missions or mandates entrusted by the Board, as well as for reimbursement of travel and travelling expenses incurred by them during these specific assignments or mandates.

The remuneration policy applicable to members of the Supervisory Board does not provide for the possibility of derogating from its application in the event of exceptional circumstances or, for the Company, requesting the return of variable remuneration. It also does not provide for any deferral periods or performance criteria.

In addition, it is specified, in application of article R. 22-10-40 of the French Commercial Code, that the members of the Supervisory Board do not benefit from:

- any remuneration in shares
- any element of remuneration, indemnities or benefits due or likely to be due as a result of the termination or a change of functions, or subsequent thereto, or conditional rights granted under retirement commitments
- any conditional commitment or right
- any commitment relating to the granting of a non-competition indemnity.

The remuneration allocated to the members of the Board compensates their participation in the work of the Supervisory Board and the Audit Committee set up within it, as well as their responsibility for controlling the Company. Its objective is to attract and retain quality professionals, capable of maintaining the desired balance in the skills and expertise deemed necessary to exercise relevant control over the Company and in accordance with the diversity policy adopted by the Supervisory Board.

Their term of office is three years at most. It ends at the end of the Ordinary General Meeting which decides on the accounts of the past financial year and held in the year during which their mandate expires; members of the Supervisory Board are eligible for re-election. The members of the Supervisory Board may be dismissed under the conditions provided for by law.

Decision-making process for determining, reviewing and implementing the remuneration of members of the Supervisory Board

The remuneration policy for members of the Supervisory Board, including the methods for distributing the remuneration, are defined in Article 13 of the Board's Internal Regulations. It is adopted by the Supervisory Board, which determines the maximum overall amount of the remuneration to be submitted for approval to the General Meeting of shareholders.

The maximum annual amount for the budget is authorised by the General Meeting.

The Ordinary and Extraordinary General Meeting of 12 June 2024 allocated to the Supervisory Board a maximum total gross annual sum of €64,500 for the 2024 financial year. The methods for distributing this remuneration to the members of the Board were adopted by the Supervisory Board on 29 March 2017.

In accordance with Article L. 22-10-76 of the French Commercial Code, the elements of this remuneration policy applying to members of the Supervisory Board were approved by the Supervisory Board which was held on 20 March 2025, which proposes to increase this total maximum gross annual sum to €65,790 for the 2025 financial year.

In addition, it is specified, in application of article R. 22-10-40 of the French Commercial Code, that:

- the decision-making process implemented within the Company involving a double level of approval by the general partners and the General Meeting, prevents any potential conflicts of interest
- similarly to the overall budget for the increase in employees of Touax Group entities, the fixed salaries of managing partners and the level of daily allowances for travel are revalued up to the level of inflation observed in the countries where these sums are paid.

23.2.5.2. Implementation of the remuneration policy for corporate officers for the year ended 31 December 2024 ("ex-post global" vote)

As part of the ex-post global vote provided for in article L. 22-10-77 I. of the French Commercial Code, the information mentioned in I of article L. 22-10-9 of the French Commercial Code is subject to a draft resolution (8th) submitted for the approval of the Combined General Meeting of 12 June 2025 and to the agreement of the general partners acting unanimously.

Remuneration paid and/or allocated to Managing Partners on a consolidated scope for the year ended 31 December 2024

Information mentioned in I of article L. 22-10-9 of the French Commercial Code

	Remunerations paid in 2024 in €					
	Fixed	Variable paid for 2024	Variable paid for 2023	Total paid in 2024	of which paid by TOUAX SCA	of which paid by other group companies
Raphael Walewski	456 846,25	142 614,98	109 633,45	709 094,68	23 280,85	685 813,83
Fabrice Walewski	480 446,25	108 099,75	187 821,81	776 367,81	26 433,16	749 934,65

2024 ANNUAL REPORT Paid									
	Statutory Fixed Salary	Reimbursement of statutory fees	Statutory benefit	Statutory Travel Bonus	Statutory variable	Total due in 2024	Total paid in 2024	of which variable balance paid in 2024 for 2023	Variable balance payable in 2025 in respect of 2024
Raphael Walewski	179 595,00	111 072,00	26 939,25	139 240,00	294 830,20	751 676,45	709 094,68	-109 633,45	152 215,22
Fabrice Walewski	179 595,00	111 072,00	26 939,25	162 840,00	294 830,20	775 276,45	776 367,81	-187 821,81	186 730,45

Total executive corporate officers of TOUAX SCA - consolidated scope = €1,526,952.90

The statutory variable remuneration is around 40% of the total statutory remuneration in 2024.

The following presentation was made in accordance with the provisions of Ordinance no 2019-1234 and its implementing decree no 2019-1235, transposing the European Directive of 17 May 2017 on the long-term commitment of shareholders ("SRD II") and supplementing the system implemented by the so-called "Sapin II" law, in order to ensure immediate compliance with the new transparency requirements in terms of remuneration of corporate officers.

It takes account of the ratio between the remuneration of the Managing Partners and the average and median remuneration on a full-time equivalent basis of the employees of Touax SCA, other than corporate officers, over the past 5 years:

	Exercice 2024	Exercice 2023	Exercice 2022	Exercice 2021	Exercice 2020	Exercice 2019
Raphaël Walewski	709 095	743 813	694 224	735 396	605 069	499 909
Ratio on average remuneration	28,5	27,7	25,0	26,9	22,2	20,9
Ratio on median remuneration	30,5	28,2	25,3	27,3	22,5	21,4
Annual SMC ratio	33,4	35,5	34,5	39,4	32,8	27,4
Fabrice Walewski	776 368	772 513	695 253	688 191	583 227	556 839
Ratio on average remuneration	31,2	28,8	25,0	25,1	21,4	23,2
Ratio on median remuneration	33,3	29,3	25,3	25,5	21,7	23,9
Annual SMC ratio	36,6	36,8	34,5	36,9	31,6	30,5
Average remuneration	24,8	26,8	27,7	27,4	27,3	23,9
EBITDA	58,9M	55,3M	57,9M	53,01M	46,8 M	36,9M

This year there was a change to the method. In accordance with article L22-10-9 of the French Commercial Code, only the remuneration paid by Touax SCA is taken into account. Previous financial years have been restated accordingly.

Remuneration paid or allocated to members of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (5 of article L. 22-10-9 I. of the French Commercial Code)

Alexandre Walewski received an expenses reimbursement package of \$48,175 thousand per quarter as part of his trips to carry out his brief as chair of the Supervisory Board, for a total of \$192,700 in 2024.

23.2.5.3. Remuneration paid and/or allocated to the Chair of the Supervisory Board and to the Managing Partners (individual "ex-post vote ")

As part of the *ex-post* individual vote provided for in article L. 22-10-77 II. of the French Commercial Code, the fixed, variable and exceptional elements making up total remuneration and the benefits of any kind, paid during the financial year ended 31 December 2024 or allocated for the same financial year, to the Chair of the Supervisory Board and to the Managing Partners of the Company are subject to separate draft resolutions (9th, 10th and 11th) submitted for the approval of the Combined General Meeting of 12 June 2025 and the unanimous agreement of the general partners.

Remuneration paid and/or allocated to the Chair of the Supervisory Board for the year ended 31 December 2024

Remuneration (ex attendance fees)	€17,142.86
Travel expense reimbursement	USD 192,700

Remuneration paid and/or allocated to Fabrice Colonna Walewski, Managing Partner, for the year ended 31 December 2024

In accordance with the remuneration policy applicable to Managing Partners presented above, for the year ended 31 December 2024, Fabrice Colonna Walewski, on account of his mandate as Managing Partner exercised within the Company was paid:

	Remunerations paid in 2024 in €					
	Fixed	Variable paid for 2024	Variable paid for 2023	Total paid in 2024	of which paid by TOUAX SCA	of which paid by other group companies
Fabrice Walewski	480 446,25	108 099,75	187 821,81	776 367,81	26 433,16	749 934,65

2024 ANNUAL REPORT Paid									
	Statutory Fixed Salary	Reimbursement of statutory fees	Statutory benefit	Statutory Travel Bonus	Statutory variable	Total due in 2024	Total paid in 2024	of which variable balance paid in 2024 for 2023	Variable balance payable in 2025 in respect of 2024
Fabrice Walewski	179 595,00	111 072,00	26 939,25	162 840,00	294 830,20	775 276,45	776 367,81	-187 821,81	186 730,45

Remuneration paid and/or allocated to Raphael Colonna Walewski, Managing Partner, for the year ended 31 December 2024

In accordance with the remuneration policy applicable to Managing Partners presented above, for the year ended 31 December 2024, Raphael Colonna Walewski, on account of his mandate as Managing Partner exercised within the Company was paid:

	Remunerations paid in 2024 in €					
	Fixed	Variable paid for 2024	Variable paid for 2023	Total paid in 2024	of which paid by TOUAX SCA	of which paid by other group companies
Raphael Walewski	456 846,25	142 614,98	109 633,45	709 094,68	23 280,85	685 813,83

2024 ANNUAL REPORT Paid									
	Statutory Fixed Salary	Reimbursement of statutory fees	Statutory benefit	Statutory Travel Bonus	Statutory variable	Total due in 2024	Total paid in 2024	of which variable balance paid in 2024 for 2023	Variable balance payable in 2025 in respect of 2024
Raphael Walewski	179 595,00	111 072,00	26 939,25	139 240,00	294 830,20	751 676,45	709 094,68	-109 633,45	152 215,22

La Défense, 20 March 2025

The Supervisory Board

24. RECENTLY RELEASED INFORMATION

24.1 PRESENTATION OF PROSPECTS GIVEN DURING THE SFAF MEETING ON 20 MARCH 2025

Chapter 5 on the description of the activities, paragraph 10.2 on known trends and section 22.1.1 of the management report (paragraph 22.1) on the foreseeable evolution of the activities are supplemented by the following information, presented on the occasion of the announcement of the Group's annual results. This presentation is available on the Group's website (<https://www.touax.com/fr/documents>).

Touax Group: Structural strengths for a sustainable and profitable growth

- **Build customer loyalty and motivate our employees**, with a level of satisfaction above the industry average thanks to our continuous improvement programme (Lean / Six Sigma)
- **Increase financial performance** through a combination of leasing yields, associated services (third-party management, maintenance services) and capital gains on asset disposals (second-hand sales and trading)
- **Create steady growth** by allocating free cash flows to new value-creating investments (ROE > 10%, LTV < 60%), enabling an increase in operating EBITDA and profit, at constant scope
- **Pursue the objective of sustainable development at the heart of green transport**
- **Create a regular annual shareholder return of around 10% / year** (= dividend distributed + growth in the book value per share)

Freight railcars: Increase the profitability and the fleet to more than 16,000 wagons within 5 years

- **Support our customers by offering a diversified range of railcars**, in line with the market
- **Reinforce innovation** (IOT, predictive maintenance) **and constantly improving the customer experience** (operational excellence)
- **Increase fleet under management through organic growth**, with the support of infrastructure funds
- **Seize opportunities to buy out existing fleets** to stimulate growth
- **Pursue growth in India by developing value-added services** (full-service leasing, including maintenance)

River barges: Increase the profitability and the fleet to more than 150 river barges within 5 years

- **Increase fleet under management through organic growth**, with the support of infrastructure funds
- **Develop asset rotation (trading and syndication)** to renew the fleet and generate recurring sales and management margins
- **Focus investments in Europe**: Seine (aggregates), Rhine (biomass, ore and steel), Danube (cereals)
- **Take advantage of the European Green Deal** by offering innovative electric and autonomous river boats
- **Take advantage of our presence in the United States and South America** to seize opportunities arising from current world trade tariff negotiations

Containers: Consolidate rental income and associated services (management and trading)

- **Expand the portfolio of customers** (leasing and sales), among the world's top 10 leasing companies and European leaders
- **Increase the volume of new containers traded** (from 12k to 25k CEUs / year)
- **Take advantage of standardised container prices to increase the leasing fleet**
- **Reinvest free cash flows to increase the owned-fleet**
- **Pool the platform by developing third-party management to generate additional management margins**
- **Diversify the range of assets on offer** (specialised containers) **on a global scale**

24.2 PRESS RELEASE OF 20 MARCH 2025

RESULTS 2024**Growth in turnover and operating profitability**

-
- **Turnover² of €165.0m, up +€7.9m**
 - **Increase of the operating EBITDA³ to €59.0m (+€3.6m)**
 - **Group share of net profit: €3.9m (+€0.3m)**
 - **Book value per share: €11.63 (+6%)**
 - **Dividend increase to €0.15 per share (+25%)**
-

“The 2024 results confirm the strength of the TOUAX’s business model, characterized by a diversified product offering, spread over various geographical areas, a strong implementation in various complementary business segments, recurring revenues and selective investment in quality logistics assets. Moreover, the dynamism of our asset management activities reflects the confidence of our investment partners in the Group’s ability to offer several asset classes with long-term recurring yields.” remarked Fabrice and Raphaël Walewski, TOUAX SCA’s managing partners.

Restated income from activities amounts to €165.0 million in 2024, up +€7.9 million. The operating EBITDA amounts to €59.0 million, a +€3.6 million increase, supported by the good performance of the management activity.

After depreciation and amortisation, financial expenses and non-recurring income, the Group share of net profit amounts to €3.9 million, versus €3.6 million in 2023.

The book value per share is €11.63, up +6% compared with December 2023.

At the Annual General Meeting, the managing partners will propose a dividend of 15 cents per share (corresponding to c.27% of net profit for the year), up 25% on last year.

The consolidated financial statements for the period ended December 31, 2024 were approved by the Management Board on March 19, 2025 and were submitted to the Supervisory Board on March 20, 2025. The auditing of these statements is underway.

² Corresponds to the restated revenue from activities.

³ Operating EBITDA corresponds to the recurring operating income excluding depreciation, amortisation and impairment.

KEY ACCOUNTING ITEMS

Key figures (in € million)	Dec. 2024	Dec. 2023	Variation
Restated Revenue (*) from activities	165.0	157.1	5%
Of which Freight Railcars	58.1	58.3	-0.3%
Of which River barges	14.8	15.0	-1%
Of which Containers	70.9	66.9	6%
Of which Miscellaneous and eliminations	21.1	16.9	25%
Operating EBITDA	59.0	55.3	7%
Current operating income	26.2	25.9	1%
Other operating income and expenses	0.4	2.4	-83%
Operating income	26.6	28.3	-6%
Financial result	-21.9	-21.0	4%
Corporate tax	-1.6	-1.5	7%
Profit from discontinued operations.	1.5	0.0	-
Consolidated net profit (loss) (Group's share)	3.9	3.6	8%
Earnings per share (€)	0.56	0.52	8%
Total non-current assets	424.8	406.3	5%
Total assets	611.4	563.4	9%
Total shareholders' equity	153.3	147.6	4%
Net financial debt (a)	304.7	285.7	7%
Operating cash flow (b)	16.6	21.1	-21%
Loan to Value ratio (c)	59.0%	59.1%	-0.1%

(a) including €262.1m non-recourse debt and €1.9m derivative financial instrument at 31 December 2024

(b) including €47.6m net equipment acquisitions (vs €29.6m in 2023)

(c) LTV: consolidated gross financial debt / Total assets less goodwill and intangible fixed assets

(*) The key indicators in the Group's activity report are presented differently from the IFRS income statement, to enable an understanding of the activities' performance. As such, no distinction is made in third-party management, which is presented solely in agent form.

This presentation has no impact on operating EBITDA, operating income, or net income. The accounting presentation of revenue from activities is presented in the appendix to the press release.

A GROWING BUSINESS

Restated revenue from activities totals €165.0 million, up +€7.9 million (+5%) compared with 2023.

The **owned activity**, which came to €152.5 million at the end of December 2024, slightly increased by +€4.5 million.

The leasing revenues continue to grow over the year (+€2.4 million; +3.4%) confirming their recurring contribution to Group revenues. The average utilisation rates of Freight Railcars (86.2%), River Barges (97.9%) and Containers (96.8%) were at a high level. However, ancillary services decline by -€5.8 million, mainly from the Freight Railcars and the River Barges divisions.

Sales of owned equipment also increase by +€8.0 million (+13.9%), mainly thanks to Container and Modular Buildings activities.

The **management activity** amounts to €12.5 million with an increase of +€3.4 million (+36.7%). With a sustained pace of transactions, syndication fees increase significantly in the Containers, Freight Railcars and River Barges activities by a total of +€5.2 million. This change is partly offset by the -€1.8 million fall in sales of second-hand containers owned by investors.

ANALYSIS OF CONTRIBUTION BY DIVISION

The restated revenue from the **Freight Railcars** division reaches €58.1 million in 2024, stable compared with 2023 (-0.3% y-o-y).

Total of owned activity decreases by -€0.4 million (€55.4 million in 2024). This decrease is due to a -€2.5 million fall in ancillary services following the end of a maintenance contract, which offsets the increase of leasing revenue on owned equipment (+€1.1 million). The average utilisation rate fell over the year 2024 by -2.5 points to 86.2%. The European rail transport market declined in 2024, mainly the intermodal traffic, impacted by a strong competition and a slowdown of European industries. This is partly offset by the strong growth of the Indian rail market, where Touax Rail has been active since 2011.

Thanks to the syndications operated during the year, management activities increase by +€0.2 million to €2.7 million in December 2024.

The restated revenue from the **River Barges** division is slightly down by -€0.2 million to €14.8 million. The decrease of -€2.6 million of the chartering activity on the Rhine basin is offset by the management activity booming in 2024 with the sale of assets to investors.

The restated revenue from the **Containers** division comes to €70.9 million in 2024, an increase of +€4.0 million (+6%).

The owned activity is up +€3.5 million, with revenue amounting to €63.9 million end-December 2024. The leasing activity rises by €1.5 million, benefiting from new investments and the increase of the average utilisation rates (from 95.1% in 2023 to 96.8% in 2024). Ancillary services are down by -€0.7 million due to the drop in container returns to depots and lower repair costs. Sales of owned equipment increase by +€2.8 million, from €39.8 million to €42.6 million in 2024.

The management activity is up +€0.5 million to €7.0 million in 2024 with a mix of syndication fees increasing and commissions on sales of investor equipment decreasing (lower availability for sale due to higher average utilisation rates, and unfavourable comparison with a significant transaction accounted in 2023).

Revenue from the **Modular Buildings** division presented under "*Miscellaneous*" keeps growing in 2024, rising by +€4.2 million to €21.1 million.

GROWTH IN OPERATING PROFITABILITY

Operating EBITDA amounts to €59.0 million, an increase of +€3.6 million (+6.6%).

Operating EBITDA in the **Freight Railcars** division slightly rises by +0.7 million (+2%) to €32.1 million, supported by a decrease of +€2.2 million in operating expenses, with a reduction in maintenance cost due to the end of a maintenance contract for part of managed assets.

The **River Barges** division accounts an operating EBITDA of €6.9 million over the year, giving an increase of +€1.6 million (+31.1%) thanks to the management activity and lower operating expenses related to a lower chartering activity.

Operating EBITDA in the **Containers** division falls by -€0.8 million (-5%). The increase of the restated revenue is offset by a -€3.3 million rise in operating expenses, including provisions for customers risks.

Operating EBITDA for the **Modular Buildings** division slightly increases by +€0.9 million.

The Group's depreciations and amortisations increase by -€3.4 million (of which -€2.3 million from the Freight Railcars division and -€1.0 million from the Containers division) due to new investments.

Current operating income reaches €26.2 million, up +€0.3 million compared with 2023.

Financial income amounts to -€21.9 million, compared with -€21.0 million in 2023. The increase in net interest expense is mainly explained by a price effect due to average interest rates rising over the year, as well as the increase in the Freight Railcars division's Indian debt to support investments.

While a net exceptional income of €2.4 million was accounted in 2023 (accounting income of €3.5 million relating to the purchase in January 2023 of minority interests in the Modular Buildings business in Africa; \$1.0 million judgement in a legal case in the United States related to an old dispute involving the former Modular Buildings subsidiary), TOUAX reported in 2024 a **non-recurring income** of €0.4 million related to the favourable outcome of the same US dispute. Moreover, as the sale of the former Modular Buildings activity in 2017 was finalised with the payment of an earn-out of €1.5 million in 2024, a **profit from discontinued operations** was accounted.

Net income Group share amounts to €3.9 million, a +€0.3 million increase compared with 2023.

A BALANCED FINANCIAL STRUCTURE

The year 2024 is marked by an increase in net investments (+€39.4 million in tangible assets and stocks compared with December 2023). The TOUAX's balance sheet remains strong, reflected in the **Loan to Value ratio** of 59% as of December 2024, compared with 59.1% in December 2023.

Shareholders' equity amounts to €153.3 million, compared with €147.6 million euros in December 2023. This increase comes from the allocation of the net income Group share (€3.9 million) and positive translation adjustments.

The **level of cash** on the balance sheet at 31 December 2024 is quite strong, at €48.9 million.

SHAREHOLDER PERFORMANCE

TOUAX's objective is to maximise shareholder performance through growth in book value per share and dividend payouts.

The average shareholder performance over the last 5 years is +12% CAGR (increase in book value per share and dividends paid). In 2024, the shareholder return equals to 7.4%.

The net asset value per share (NAV) is no longer disclosed as the unrealised capital gains on equipment – calculated with experts' appraisals – are before taxes and theoretical in the strategy of a long-term lessor (which generally disposes of its assets at the end of their leasing life). The Managing Partners then prefer to communicate on shareholder performance based on the audited accounts and the dividend payout.

FAVOURABLE STRUCTURAL OUTLOOK AT THE HEART OF SUSTAINABLE TRANSPORT INFRASTRUCTURE

Geopolitical issues in 2025, US tariff threat and the low European economic growth (impacting intermodal rail transport) will affect world trade growth.

Despite a sensitive global context, containerised shipping traffic increased by +5.9% in 2024 and should grow by +2.9%⁴ in 2025. The IMF forecasts a global GDP growth of +3.3% in 2025, while the WTO expects trade in goods volume to improve from +2.7% in 2024 to +3.0% in 2025, supported by the decreases in interest rates and energy costs. Supply chains and world trade are evolving, adapting and becoming more complex, keeping pace with global economic growth. Moreover, a positive outcome to the conflicts in the Middle East and Ukraine could also boost trade.

The trend remains positive for all the Group's activities: the e-commerce booming, the resulting logistics needs and the growing demand for sustainable transport solutions (intermodal, rail and inland waterway) are strong supports for our business.

To support its organic growth, the Group will use its financing resources and will be able to rely on third-party investors (infrastructure funds, pension funds and institutional investors) who are showing increasing interests in leasing investment strategies in real assets linked to transport infrastructure. The momentum that began in 2024 is continuing, with €80 million of third-party investment in advanced discussions in 2025, which will complete the €1.3 billion of assets under management (of which 46% are managed on behalf of third-parties).

CSR DYNAMICS AND EXTRA-FINANCIAL RATINGS

By offering solutions for the leasing, sale and management of intermodal, rail and river transport equipment, TOUAX is a key player in low-carbon transport and continues to implement its Corporate Social Responsibility action plan for a low-carbon economy.

This commitment is validated by the improvement of its 2024 extra-financial ratings. TOUAX obtained an EcoVadis⁵ score of 79/100 (golden medal, +7 points vs. 2023), belonging to the top 2% of companies evaluated by EcoVadis across all sectors; and a EthFinance⁶ score of 75/100 (golden medal, +5 points), ranking first in the Industry sector / Transport sub-sector.

⁴ In million TEUs – source : *Clarksons*

⁵ EcoVadis: 150,000 companies evaluated worldwide in 2024

⁶ Ethfinance Ratings: 1,868 European listed-companies evaluated in 2024

APPENDICES**1 – Analysis of revenue from activities**

Restated Revenue from activities (in € thousand)	Q1 2024	Q2 2024	Q2 2024	Q3 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Variation
Leasing revenue on owned equipment	19,381	18,108	17,524	18,424	73,437	17,139	17,510	17,412	18,985	71,046	2,391
Ancillary services	3,021	3,939	3,083	3,843	13,886	5,030	4,271	5,299	5,124	19,724	-5,838
Sales of owned equipment	12,213	15,898	18,806	18,215	65,132	13,053	16,895	13,024	14,206	57,178	7,954
Total of owned activity	34,615	37,945	39,413	40,482	152,455	35,223	38,675	35,735	38,315	147,948	4,507
Total of management activity	1,765	6,096	1,683	3,000	12,544	1,882	3,272	1,696	2,328	9,178	3,366
Other capital gains on disposals	0	5	-1	10	14	1	1	-1	-1	1	13
Total Others	0	5	-1	10	14	1	1	-1	-1	1	13
Total Restated Revenue from activities	36,380	44,046	41,095	43,492	165,013	37,105	41,949	37,430	40,642	157,127	7,886

2 - Table showing the transition from summary accounting presentation to restated presentation

Revenue from activities (in € thousand)	2024	Retreatment	Restated 2024	2023	Retreatment	Restated 2023
Leasing revenue on owned equipment	73,437		73,437	71,046		71,046
Ancillary services	17,040	-3,154	13,886	23,867	-4,143	19,724
Sales of owned equipment	65,132		65,132	57,178		57,178
Total of owned activity	155,609	-3,154	152,455	152,091	-4,143	147,948
Total of management activity	42,910	-30,366	12,544	43,329	-34,151	9,178
Other capital gains on disposals	14		14	1		1
Total Others	14	0	14	1	0	1
Total Revenue from activities	198,533	-33,520	165,013	195,421	-38,294	157,127

3 - Breakdown of restated revenue from activities by division

Restated Revenue from activities (in € thousand)	Q1 2024	Q2 2024	Q2 2024	Q3 2024	2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	2023	Variation
Leasing revenue on owned equipment	12,234	12,125	11,978	11,839	48,176	11,124	11,615	11,857	12,443	47,039	1,137
Ancillary services	1,137	1,555	1,203	1,894	5,789	1,938	1,937	2,082	2,308	8,265	-2,476
Sales of owned equipment	136	332	143	804	1,415	76	132	133	86	427	988
Total of owned activity	13,507	14,012	13,324	14,537	55,380	13,138	13,684	14,072	14,837	55,731	-351
Total of management activity	746	882	542	546	2,716	538	553	586	871	2,548	168
Total Freight railcars	14,253	14,894	13,866	15,083	58,096	13,676	14,237	14,658	15,708	58,279	-183
Leasing revenue on owned equipment	1,749	1,908	1,824	1,826	7,307	1,878	1,886	1,880	1,895	7,539	-232
Ancillary services	1,196	1,311	1,282	949	4,738	2,072	1,629	2,090	1,567	7,358	-2,620
Sales of owned equipment	1	0	0	0	1	0	5	0	47	52	-51
Total of owned activity	2,946	3,219	3,106	2,775	12,046	3,950	3,520	3,970	3,509	14,949	-2,903
Total of management activity	32	1,674	55	1,026	2,787	11	14	20	31	76	2,711
Total River Barges	2,978	4,893	3,161	3,801	14,833	3,961	3,534	3,990	3,540	15,025	-192
Leasing revenue on owned equipment	5,393	4,072	3,717	4,755	17,937	4,133	4,004	3,671	4,643	16,451	1,486
Ancillary services	688	1,073	598	1,000	3,359	1,021	704	1,127	1,249	4,101	-742
Sales of owned equipment	8,955	9,365	12,861	11,429	42,610	10,211	10,949	8,994	9,656	39,810	2,800
Total of owned activity	15,036	14,510	17,176	17,184	63,906	15,365	15,657	13,792	15,548	60,362	3,544
Total of management activity	987	3,540	1,086	1,428	7,041	1,333	2,705	1,090	1,426	6,554	487
Total Containers	16,023	18,050	18,262	18,612	70,947	16,698	18,362	14,882	16,974	66,916	4,031
Leasing revenue on owned equipment	5	3	5	4	17	4	5	4	4	17	0
Sales of owned equipment	3,121	6,201	5,802	5,982	21,106	2,766	5,809	3,897	4,417	16,889	4,217
Total of owned activity	3,126	6,204	5,807	5,986	21,123	2,770	5,814	3,901	4,421	16,906	4,217
Other capital gains on disposals	0	5	-1	10	14	1	1	-1	-1	1	13
Total Others	0	5	-1	10	14	1	1	-1	-1	1	13
Total Miscellaneous and eliminations	3,126	6,209	5,806	5,996	21,137	2,771	5,815	3,900	4,420	16,907	4,230
Total Restated Revenue from activities	36,380	44,046	41,095	43,492	165,013	37,105	41,949	37,430	40,642	157,127	7,886

25. DRAFT RESOLUTIONS AT THE GENERAL MEETING OF 12 JUNE 2025

On first notice of meeting, the Ordinary General Meeting can only validly proceed if the shareholders present in person or by proxy hold at least one fifth of the shares to which voting rights are attached. Motions pass by simple majority of votes cast.

FIRST RESOLUTION (APPROVAL OF THE FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR)

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the report from the Management Board, the reports from the Supervisory Board and the Statutory Auditors' report for the financial year ended 31 December 2024, approves the annual financial statements for the year ended 31 December 2024, as presented to it, showing a net book profit of €2 488 364.

The Annual General Meeting notes the absence of expenses and charges not deductible from profits as referred to in Article 39-4 and 39-5 of the General Tax Code, as well as the absence of tax savings linked to fiscal integration..

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR)

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after reviewing the report from the Management Board, the reports from the Supervisory Board and the Statutory Auditors' report, approves the consolidated financial statements for the financial year ended 31 December 2024 as they have been presented and the transactions reflected in these accounts, showing a Group share of net income of €3 878 555.

THIRD RESOLUTION (DISCHARGE OF MANDATES)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, grants the Management Board, the Supervisory Board and the Statutory Auditors discharge from the execution of their respective mandates for the 2024 financial year.

FOURTH RESOLUTION (ALLOCATION OF PROFIT)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having approved the proposals of the Board of Directors, decides to assign the profit as follows:

Net profit for the year ended 31 December 2024	2 488 364 €
Statutory remuneration of the general partners deducted from the net profit	706 050 €
Allocation to the legal reserve	124 418 €
Distributable profit	1 657 896 €
Distribution of a total amount of €0.15 per share	
Allocation of the balance of distributable profit to the retained earnings	1 073 122 €

The net dividend for the 2024 fiscal year would be set at €0,15 per share.

The maximum number of shares entitled to the dividend for the 2024 fiscal year, i.e. shares with dividend rights on January 1, 2025, amounts to 7,154,147 shares, corresponding to the number of shares comprising the capital of the company on December 31, 2024, i.e. 7,011,547 shares, increased by the maximum number of shares to be created by the exercise of stock warrants issued by the company, up to the ex-dividend date.

If at the time of the Shareholders' meeting, the Company holds any of its own shares, or warrants are not exercised, then the unpaid dividend for those shares should be allocated to retained earnings.

The detachment date of the dividend would be on June 27, 2025 (12:00 a.m – Paris time). The payment would be on July 1, 2025⁷.

In accordance with Article 243-bis of the General Tax Code, the General Meeting notes that the dividends distributed for the three previous financial years were as follows:

financial year concerned (in Euros)	payment date	statutory remuneration of general partners	dividend per share	number of shares remunerated	total of the distribution
2021	July 2022	907 292			907 292
TOTAL 2021					907 292
2022	July 2023	803 462	0,10	6 999 774	1 503 439
TOTAL 2022					1 503 439
2023	July 2024	661 594	0,12	6 976 109	1 498 727
TOTAL 2023					1 498 727

FIFTH RESOLUTION (REGULATED AGREEMENTS)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having read the special report of the Statutory Auditors on the agreements referred to in article L. 226-10 of the French Commercial Code, and the report of the Management Board, takes note of said report.

SIXTH RESOLUTION (APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO MANAGING PARTNERS)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, taking note of the Supervisory Board's report on corporate governance established in accordance with article L. 22-10-78 of the French Commercial Code describing in particular the elements of the remuneration policy for corporate officers, approves, in application of article L. 22-10-76 II. of the French Commercial Code, the remuneration policy applicable to the Managing Partners which is presented therein, and appearing in paragraph 23.2.5.1 of the Company's 2024 universal registration document.

SEVENTH RESOLUTION (APPROVAL OF THE REMUNERATION POLICY APPLICABLE TO MEMBERS OF THE SUPERVISORY BOARD)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, taking note of the Supervisory Board's report on corporate governance established in accordance with article L. 22-10-78 of the French Commercial Code describing in particular the elements of the remuneration policy for corporate officers, approves, in application of article L. 22-10-76 II. of the French Commercial Code, the remuneration policy applicable to the Members of the Supervisory Board which is presented therein, and appearing in paragraph 23.2.5.1 of the Company's 2024 universal registration document.

EIGHTH RESOLUTION (APPROVAL OF THE INFORMATION REFERRED TO IN ARTICLE L. 22-10-77 I. OF THE FRENCH COMMERCIAL CODE RELATING TO ALL THE REMUNERATION OF CORPORATE OFFICERS)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, taking note of the Supervisory Board's report on corporate governance established in accordance with article L. 22-10-78 of the French Commercial Code, approves, in application of article L. 22-10-77 I. of the French Commercial Code, the information mentioned in article L. 22-10-9 I. of the French Commercial Code which is presented therein relating to all the remuneration of the corporate officers, and appearing in paragraph 23.2.5.2 of the Company's 2024 universal registration document.

7

Taxation of dividends in France for a French tax resident

Dividend distributions are subject to a flat tax (prélèvement forfaitaire unique/PFU) but the beneficiaries can however opt for taxation at the progressive scale of income tax.

The PFU of 30% is made up of:

. 12.8% for income tax,

. 17.20% for social security contributions.

The PFU is levied by the tax authorities at the end of the tax return and is based on the gross amount of the dividend, without any deduction for fees and charges.

If the beneficiary opts for taxation at the progressive scale of income tax, the 40% allowance on dividends applies.

NINTH RESOLUTION (APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. ALEXANDRE COLONNA WALEWSKI AS CHAIR OF THE SUPERVISORY BOARD)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, taking note of the Supervisory Board's report on corporate governance established in accordance with article L. 22-10-78 of the French Commercial Code, approves, in application of article L. 22-10-77 II. of the French Commercial Code, the fixed, variable and exceptional elements making up the total remuneration and benefits of any kind paid during the financial year ended 31 December 2024 or allocated for the same financial year to Mr. Alexandre Colonna Walewski in his capacity as Chair of the Supervisory Board, as described in said report, and appearing in paragraph 23.2.5.3 of the Company's 2024 universal registration document.

TENTH RESOLUTION (APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. FABRICE COLONNA WALEWSKI AS MANAGING PARTNER)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, taking note of the Supervisory Board's report on corporate governance established in accordance with article L. 22-10-78 of the French Commercial Code, approves, in application of article L. 22-10-77 II. of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the financial year ended 31 December 2024 or allocated for the same financial year to Mr. Fabrice Colonna Walewski in his capacity as Managing Partner, as described in said report, and appearing in paragraph 23.2.5.3 of the Company's 2024 universal registration document.

ELEVENTH RESOLUTION (APPROVAL OF THE FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS MAKING UP THE TOTAL REMUNERATION AND BENEFITS OF ANY KIND PAID DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 OR ALLOCATED FOR THE SAME FINANCIAL YEAR TO MR. RAPHAËL COLONNA WALEWSKI AS MANAGING PARTNER)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, taking note of the Supervisory Board's report on corporate governance established in accordance with article L. 22-10-78 of the French Commercial Code, approves, in application of article L. 22-10-77 II. of the French Commercial Code, the fixed, variable and exceptional items making up the total remuneration and benefits of any kind paid during the financial year ended 31 December 2024 or allocated for the same financial year to Mr. Raphael Colonna Walewski in his capacity as Managing Partner, as described in said report, and appearing in paragraph 23.2.5.3 of the Company's 2024 universal registration document.

TWELFTH RESOLUTION (SETTING THE ANNUAL REMUNERATION TO BE ALLOCATED TO THE SUPERVISORY BOARD)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, fixes the total amount of annual remuneration to be allocated to the Supervisory Board at €65,790.

THIRTEENTH RESOLUTION (RENEWAL OF THE SUPERVISORY BOARD MEMBER'S MANDATE OF MR. ALEXANDRE COLONNA WALEWSKI)

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having considered the report from the Management Board, declaring that the term of office as member of the Supervisory Board of Mr. Alexandre COLONNA WALEWSKI expires at the end of this Meeting, renews it for a period of three years which will end at the end of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2027.

FOURTEENTH RESOLUTION (RENEWAL OF THE SUPERVISORY BOARD MEMBER'S MANDATE OF MRS. SYLVIE PERRIN)

The Annual General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having considered the report from the Management Board, declaring that the term of office as member of the Supervisory Board of Mrs. Sylvie PERRIN expires at the end of this Meeting, renews it for a period of three years which will end at the end of the Annual General Meeting called to approve the financial statements for the year ended 31 December 2027.

FIFTEENTH RESOLUTION (AUTHORISATION OF A SHARE BUYBACK PROGRAM)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after having taken note of the report of the Management Board, authorises the Management Board, in accordance with article L. 22-10-62 of the French Commercial Code, to acquire, on one or more occasions at the times determined by it, a number of shares representing up to 10% of the share capital under the following conditions:

Maximum purchase price per share: €30

Maximum amount (as an indication): €21,034,641

This maximum amount may be adjusted, if necessary, to take into account any capital increase or reduction operations that may occur during the period of the scheme.

In accordance with Article L. 225-210 of the French Commercial Code, the acquisition of company shares must not bring the shareholders' equity below the level of the capital plus non-distributable reserves.

These shares may be acquired, sold, transferred or exchanged, on one or more occasions, by any means, including where appropriate by mutual agreement, by block transfer or by use of derivatives, with a view to the realization of one or more purposes provided for by law, including:

- carrying out market making and ensuring the liquidity of the TOUAX SCA share through a liquidity agreement with an investment services provider acting independently, in accordance with the AMAFI Code of Practice recognised by the French Financial Markets Authority (AMF);
- granting stock options and/or granting bonus shares for the benefit of the employees and officers of the company and/or companies related to it as well as all allocations of shares under a company or group savings plan, in respect of sharing the company's profits and/or any other form of allocation of shares to employees and/or corporate officers of the group;
- granting coverage for securities that entitle the holder to receive shares in the partnership under the regulations currently in force;
- keep the shares bought, and use them later for trading or as payment in possible corporate acquisitions, though the shares acquired for this purpose may not exceed 5 % of the share capital; and/or
- to cancel them, pursuant to the 16th resolution of the Annual General Meeting on 12 June 2025.

For the first objective, the company shares will be bought on its behalf by an investment services provider acting under a liquidity agreement and in accordance with the AMAFI Code of Practice approved by the French Financial Markets Authority (AMF).

These transactions may be carried out at any time, including during a takeover bid, subject to the regulations in force.

This authorisation enters into effect upon its acceptance by the present General Meeting. It is granted for a period of 18 months. It cancels and replaces the authorisation granted by the Annual General Meeting of 12 June 2024, in its 15th resolution.

The General Meeting grants all powers to the Management Board or any person duly appointed thereby, to decide when to implement this authorisation and to determine its terms and conditions, and in particular to adjust the above purchase price in case of transactions that modify the shareholders' equity, the share capital or the par value of the shares, to place any orders on the stock exchange, conclude any agreements, make all declarations, carry out all formalities and in general do everything that is required.

SIXTEENTH RESOLUTION (AUTHORISATION TO BE GIVEN TO THE MANAGEMENT BOARD IN ORDER TO CANCEL ALL OR PART OF THE SHARES PURCHASED BY THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 22-10-62 OF THE FRENCH COMMERCIAL CODE, FOR A PERIOD OF 18 MONTHS)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having read the report of the Management Board as well as the report of the Statutory Auditors, and in accordance with article L.22-10-62 of the French Commercial Code,

- authorises the Management Board, for a period of eighteen months from this General Meeting, to reduce the share capital on one or more occasions, by a maximum of 10% of the share capital, calculated on the day of the cancellation, per period of twenty-four months, by cancelling some or all of the treasury shares acquired under the share buyback scheme adopted by the company's shareholders at, before or after this General Meeting;
- authorises the Management Board to allocate the difference between the buyback price of the cancelled shares and their par value at the time of cancellation, to the premiums and free reserves;
- gives all powers to the Management Board to determine the terms and conditions of the cancellation(s), in order to amend, where appropriate, the Company's Articles of Association, make any declarations, carry out any other formalities, and in general do anything necessary.

This authorisation enters into effect upon its acceptance by the present General Meeting. It cancels and replaces the delegation granted by the General Meeting of 12 June 2024, in its 20th resolution.

SEVENTEENTH RESOLUTION (POWERS)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, grants full powers to the bearer of a copy or extract of the minutes of this Meeting with a view to completing the legal and regulatory formalities.

26. INCLUSION BY REFERENCE

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Board of 14 June 2017, the following documents are included by reference in this universal registration document:

- The consolidated financial statements for the year ended 31 December 2022, as well as the report of the statutory auditors relating thereto, appearing in paragraphs 18.1.1 and 18.3.1 of the universal registration document filed with the AMF on 1 April 2023 under number D.23-0212:

<https://www.touax.com/fr/documents>

<https://www.touax.com/en/documents>

- The consolidated financial statements for the year ended 31 December 2023, as well as the report of the statutory auditors relating thereto, appearing in paragraphs 18.1.1 and 18.3.1 of the universal registration document filed with the AMF on 22 March 2024 under number D. 24-0160:

<https://www.touax.com/fr/documents>

<https://www.touax.com/en/documents>

27. GLOSSARY

River barge: non-motorised metallic flat-bottomed vessel used to transport goods by river.

Container: standard sized metallic freight container.

Modular building: building made of standard elements (modules), installed unmodified at a site by stacking and/or juxtaposition.

EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization. The EBITDA used by the Group corresponds to current operating income restated for allowances for depreciation and provisions for fixed assets.

EBITDAR: Earnings Before Interests, Tax, Depreciation, Amortization and Rent.

Gross debt: it consists of :

- long-term financial liabilities : capital borrowing operations carried out with the public (bonds for example) or with banks or financial institutions (medium or long-term loans, leases, etc, ...);
- short-term financial liabilities of the same type as above
- fair value hedging financial instruments entered in the balance sheet relating to the liabilities constituting gross financial debt described above ;
- accrued interest on the balance sheet items constituting gross financial debt.

Net debt: gross debt less cash and cash equivalents.

EVP (Equivalent vingt pieds): see TEU.

Free cash flow: Free cash flow can be assimilated to Capacity for self-financing before cost of net financial debt and taxes.

Gearing (or net debt ratio): ratio between the net debt and the Shareholders' equity of the whole.

Loan to value (or LTV): ratio between gross debt and total assets less goodwill and intangible assets.

Operational leasing: unlike financial leasing, operational leasing does not transfer almost all the risks and benefits of the asset's ownership to the lessee.

Pool: equipment grouping.

Pusher, push-tug: motorised vessel used to push river barges.

Operating income: all charges and income not resulting from financial activities, companies accounted for using the equity method, discontinued activities and taxes.

Current operating income: operating profit restated for other operating income and expenses which correspond to very limited, unusual, abnormal and infrequent income or expenses.

TEU (Twenty-Foot Equivalent Unit): Twenty-Foot Equivalent Unit - measurement unit for containers This unit may be physical (one 40' container is the equivalent of two 20' containers) or financial (the price of a 40' container is equal to 1.6 times the price of a 20' container). The measurement unit used in this report is the physical unit (TEU), unless otherwise indicated (financial unit = CEU). A 20-foot container is worth 1 TEU and a 40-foot container counts for 2 TEUs.

Intermodal transport: the carriage of goods using more than one means of transport, integrated over long distances and in the same container.

Freight railcar: Railcar used to transport goods.

UNIVERSAL REGISTRATION DOCUMENT CONCORDANCE TABLE

In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Board of 14 June 2017 and in order to facilitate the reading of the annual report filed as a universal registration document, the table below refers to Annexes 1 and 2 of the delegated regulation (EU) 2019/980 of 03/14/2019 and on the pages of the corresponding universal registration document.

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