

# **Touax**<sup>®</sup>

Your operational leasing solution for sustainable transportation

## **Half-year report**

June 30, 2025

The present half-year financial report has been drawn up in accordance with Articles 4.2.1 and 4.2.3 of the Euronext Growth Market Rules.

# SOMMAIRE

|           |   |           |
|-----------|---|-----------|
| <b>1.</b> | <b>HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2025</b> .....                 | <b>3</b>  |
| 1.1.      | KEY FIGURES.....  | 3         |
| 1.2.      | REMINDER CONCERNING THE BUSINESSES.....   | 3         |
| 1.3.      | RESTATEMENT OF REVENUE FROM ACTIVITIES.....   | 4         |
| 1.4.      | VARIATION IN THE GROUP'S RESULTS.....   | 6         |
| 1.5.      | OTHER ITEMS OF THE CONSOLIDATED RESULTS.....  | 7         |
| 1.6.      | GROUP CONSOLIDATED BALANCE SHEET.....   | 7         |
| 1.7.      | PRINCIPAL OUTSTANDING INVESTMENTS.....  | 7         |
| 1.8.      | SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025.....   | 7         |
| 1.9.      | SIGNIFICANT POST BALANCE-SHEET EVENTS.....  | 7         |
| 1.10.     | OUTLOOK.....  | 8         |
| 1.11.     | RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR .....  | 8         |
| 1.12.     | MAIN RELATED PARTY TRANSACTIONS.....  | 8         |
| <b>2.</b> | <b>CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS</b> .....  | <b>9</b>  |
| <b>3.</b> | <b>STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS</b> ..... | <b>33</b> |

# 1. HALF-YEAR PROGRESS REPORT ON THE INTERIM FINANCIAL STATEMENTS TO JUNE 30, 2025

## 1.1. KEY FIGURES

The tables below show extracts from the income statements, statements of financial position and cash flow statements from the condensed consolidated financial statements for the six-month periods to June 30, 2025 and June 30, 2024 and full-year 2024.

The financial information given below must be understood in the light of the half-year condensed consolidated financial statements and the other information given in the half-year progress report given below.

| <i>(in thousands of euros)</i>   | 06.2025 | 06.2024 | 12.2024 |
|--|---------|---------|---------|
| Revenue from activities  | 97,731  | 97,291  | 198,533 |
| Restated revenue on owned activity (1)                                 | 74,961  | 72,560  | 152,455 |
| Restated revenue on management activity (1)                            | 8,498   | 7,861   | 12,544  |
| Capital gains or losses on disposals unrelated to recurring activities | 211     | 5       | 14      |
| Total restated revenue from activities (1)                             | 83,670  | 80,426  | 165,013 |
| Operating EBITDA   | 30,548  | 30,049  | 58,969  |
| Operating income   | 14,425  | 14,582  | 26,581  |
| Consolidated attributable income - Group's share                       | 2,497   | 3,830   | 3,879   |
| <i>of which net income from retained activities</i>                    | 2,497   | 2,330   | 2,411   |
| <i>of which net income from discontinued activities</i>                | -       | 1,500   | 1,468   |
| Earnings per share (euro)  | 0.36    | 0.55    | 0.56    |

(1) The reconciliation between the published figures and these aggregates is presented in note 4.1 of the condensed consolidated half-year financial statements.

| <i>(in thousands of euros)</i>       | 06.2025 | 12.2024 | 06.2024 |
|--------------------------------------|---------|---------|---------|
| Total assets                         | 576,987 | 611,438 | 573,734 |
| Gross tangible fixed assets (1)      | 598,368 | 606,904 | 581,716 |
| Total non-current assets             | 416,556 | 424,781 | 415,108 |
| Shareholders' equity - Group's share | 71,387  | 81,558  | 82,000  |
| Consolidated shareholder's equity    | 138,448 | 153,288 | 152,977 |
| Minority interests                   | 67,061  | 71,730  | 70,977  |
| Gross financial debt                 | 362,045 | 355,855 | 340,063 |
| Net financial debt (2)               | 329,346 | 304,687 | 297,080 |

(1) Gross property, plant and equipment excludes the value of internal capital gains.

(2) Net indebtedness corresponds to gross indebtedness including cash and cash equivalents and derivative instruments.

## 1.2. REMINDER CONCERNING THE BUSINESSES

With operations across five continents, TOUAX leases and sells freight railcars, river barges and containers throughout the world, on its own behalf and on behalf of investors.

With managed assets worth €1.2 billion, TOUAX is one of the European leaders for leasing this type of equipment.

TOUAX achieved restated revenue from activities of €83.7 million in the first half of 2025, of which 97% was achieved outside France.

### ■ Freight Railcars division

TOUAX, through its Irish subsidiary Touax Rail Ltd, manages 11,988 platforms (8,944 railcars) at the end of June 2025. The Group specializes in 45', 60', 90' and 106' intermodal flat wagons, and also markets car-carrier and hopper wagons.

The currency of the Freight Railcars division is the euro in Europe and the Indian rupee in India.

In Europe, the Group offers its leasing and maintenance services via a network of agencies and agents located in most of the European countries. TOUAX may also sell used and new railcars.

TOUAX offers complete hedging to all its clients.

The Group mainly operates railcars on its own behalf (71% of the managed fleet) and partly through third-party asset management (29% of the managed fleet in number of platforms).

### ■ River Barges division

The TOUAX Group is present in Europe and North and South America with a fleet of 112 barges at the end of June 2025 for its own and for third parties, representing a capacity of over 296,000 tons.

TOUAX provides its services:

- in France on the Seine and Rhone,
- in Northern Europe on the Rhine (Meuse, Moselle, Main),
- in Central Europe on the Danube,
- in North America on the Mississippi,
- in South America on the Paraná-Paraguay.

TOUAX offers its customers comprehensive expertise in the field of river transport, in particular with leasing and trade in river transport equipment.

The currency of the River Barges division is the dollar in the United States and South America, and the euro in Europe.

TOUAX's customers are river logistics operators and industrial companies.

### **I Containers division**

Through Touax Global Container Solutions, TOUAX managed a fleet of about 311,000 CEU at the end of June 2025, making it the leader in Continental Europe and the seventh largest container leasing company in the world. The Group specializes in standard dry containers (20 feet, 40 feet, and 40 feet high capacity) which can be leased to all shipping companies worldwide.

The average age of its fleet is of 10 years.

64% of the containers are managed on behalf of third-party investors, and the remainder belongs to the Group (number of CEU).

The Containers division deals in US dollars.

TOUAX Global Container Solutions offers a very extensive range of contracts:

- Short-term operational leasing (annually renewable master lease or one way leasing),
- Long-term operational leasing (3 to 10 years) with or without an option to buy (these contracts account for 75% of the fleet managed),
- Occasionally financial leasing (sale and leaseback and lease-purchase program).

TOUAX also sells new and used containers.

The Group's utilization rate was of 95% on June 30, 2025.

TOUAX Global Container Solutions works with various 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.

The company is established internationally through a network of 2 regional offices (Singapore for Asia, Middle East, Europe and Africa, and Miami for the Americas) and representations in the following locations: Philadelphia, Chicago, Austin, Sao Paulo, Aarhus and Shanghai.

With about 200 warehouses located in the main port zones in the world, TOUAX Global Container Solutions thereby offer a global cover to all its customers.

### **I Modular Buildings division**

The Modular Buildings activity is not significant in relation to the Group's other transportation activities and is presented in segment information in the Miscellaneous category.

## **1.3. RESTATED REVENUE FROM ACTIVITIES**

In order to enable a more detailed and more accurate reading of its activities, revenues from activities are restated in order to present owned activities separately from management activities (see note 5 of the condensed consolidated half-year financial statements). For management activities, leasing revenue from investor-owned equipment (active or passive) is replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance.

This presentation shows syndication fees, sales fees and management fees, grouped together under management activity, separate from owned activity.

### **I Variation in restated revenue from activities**

Total restated revenue from activities increased by €3.2 million (equal to +4%), from €80.4 million in June 2024 to €83.7 million in June 2025. At constant scope and currency, revenue from activities increased by +4.78%. The dollar depreciated between the two periods, from \$1.0812 = €1 on the first semester of 2024 to \$1.093 = €1 on the first semester of 2025.

- The Freight Railcars activity showed a decreased of €1.2 million. This decrease is due to the slowdown in the European rail transport market in the intermodal segment, which impacted the leasing activity, despite an increase in the management activity.
- The River Barges activity increased its turnover by €0.3 million. The increase in chartering activity and leasing revenue offset the decrease of syndication fees in the management activity.

- The Containers activity increased by €6.2 million. The decrease in leasing revenue is offset by the increase in ancillary services and the sale of owned equipment. Syndication fees and sales of investor-owned containers continue to grow.
- The Modular Buildings sales decreased by €2.3 million.

Owned activity increased by €2.4 million. This increase is mainly due to higher sales in the Containers division.

Management activity rose by €0.6 million. Syndication fees and sales fees contribute equally to this performance.

**Analysis by geographical area**

| Restated revenue from activities by geographical<br><i>(in thousands of euros)</i> | 06.2025       | 06.2024       | Variation June |             | 12.2024        |
|--|---------------|---------------|----------------|-------------|----------------|
|  |               |               | 2025/2024      |             |                |
| International  | 40,312        | 34,073        | 6,239          | 18.3%       | 70,945         |
| Europe   | 29,694        | 31,208        | (1,514)        | -4.9%       | 61,151         |
| Americas   | 1,846         | 1,405         | 441            | 31.4%       | 2,966          |
| Africa   | 7,017         | 9,326         | (2,309)        | -24.8%      | 21,120         |
| Asia   | 4,801         | 4,414         | 387            | 8.8%        | 8,831          |
| <b>TOTAL Restated revenue from activities</b>                                      | <b>83,670</b> | <b>80,426</b> | <b>3,244</b>   | <b>4.0%</b> | <b>165,013</b> |

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

The Containers division is present at the international level, since the containers travel on hundreds of global trade routes.

**Analysis by division**

| Restated revenue from activities<br><i>(in thousands of euros)</i>                  | 06.2025       | 06.2024       | Variation June |                | 12.2024        |
|---|---------------|---------------|----------------|----------------|----------------|
|   |               |               | 2025/2024      |                |                |
| <b>Freight Railcars</b>   | <b>27,973</b> | <b>29,148</b> | <b>(1,175)</b> | <b>-4.0%</b>   | <b>58,099</b>  |
| Owned activity  | 26,185        | 27,521        | (1,336)        | -4.9%          | 55,383         |
| Management activity   | 1,788         | 1,627         | 161            | 9.9%           | 2,716          |
| <b>River Barges</b>   | <b>8,155</b>  | <b>7,871</b>  | <b>284</b>     | <b>3.6%</b>    | <b>14,836</b>  |
| Owned activity  | 7,419         | 6,165         | 1,254          | 20.3%          | 12,047         |
| Management activity   | 736           | 1,706         | (970)          | -56.9%         | 2,789          |
| <b>Containers</b>   | <b>40,313</b> | <b>34,073</b> | <b>6,240</b>   | <b>18.3%</b>   | <b>70,943</b>  |
| Owned activity  | 34,339        | 29,545        | 4,794          | 16.2%          | 63,904         |
| Management activity   | 5,974         | 4,528         | 1,446          | 31.9%          | 7,039          |
| <b>Modular Buildings</b>  | <b>7,018</b>  | <b>9,321</b>  | <b>(2,303)</b> | <b>-24.7%</b>  | <b>21,106</b>  |
| Owned activity  | 7,018         | 9,321         | (2,303)        | -24.7%         | 21,106         |
| <b>Others</b>   | <b>-</b>      | <b>8</b>      | <b>(8)</b>     | <b>-100.0%</b> | <b>15</b>      |
| Owned activity  | -             | 8             | (8)            | -100.0%        | 15             |
| <b>Total Restated revenue</b>   | <b>83,459</b> | <b>80,421</b> | <b>3,038</b>   | <b>3.8%</b>    | <b>164,999</b> |
| Capital gains or losses on disposals unrelated to recurring activities              | 211           | 5             | 206            | 0.0%           | 14             |
| <b>Total Capital gains or losses on disposals unrelated to recurring activities</b> | <b>211</b>    | <b>5</b>      | <b>206</b>     | <b>0.0%</b>    | <b>14</b>      |
| <b>Total Restated revenue from activities</b>                                       | <b>83,670</b> | <b>80,426</b> | <b>3,244</b>   | <b>4.0%</b>    | <b>165,013</b> |

**Freight Railcars division**

Restated revenue from activities in the Freight Railcar division decreased by -€1.2 million, from €29.1 million on 30 June 2024 to €28 million on 30 June 2025.

Owned activity fell by -€1.3 million over the semester. Its revenue decreased from €27.5 million in June 2024 to €26.2 million in June 2025. This decrease is due to the slowdown in the European rail transport market, particularly in the intermodal segment.

The management activity increased by €0.2 million. Its turnover increased from €1.6 million in June 2024 to €1.8 million in June 2025. Syndication fees explain this increase.

**River Barges division**

Restated revenue from activities in the River Barges division increased by €0.3 million, changing from €7.9 million to €8.2 million. The increase in chartering business (+€0.7 million) and the rise in leasing revenues (+€0.3 million) offset the decline in syndication margin within management activities.

- **Containers division**

Restated revenue from activities in the Containers division increased by €6.2 million, changing from €34.1 million in June 2024 to €40.3 million in June 2025.

Owned activity increased by €4.8 million. Its turnover changed from €29.5 million in June 2024 to €34.3 million in June 2025. Leasing revenues fell by €2.1 million, the invoicing of a bankrupt customer in 2024 represents most of this variation. Ancillary services and container trading sales rose significantly (+€6.9 million).

Management activity increased by €1.4 million. Its revenue increased from €4.5 million in June 2024 to €6 million in June 2025. Syndication fees rose by +€1.1 million which is explained by an improvement in margin. Management fees are stable. The sale fees of investor-owned containers rose by €0.3 million.

- **Miscellaneous**

The revenues in the Modular Buildings division are grouped together in the miscellaneous & eliminations sector. The activity of the division is centred on the sale of modular buildings. Revenue fell by €2.3 million.

## 1.4. VARIATION IN THE GROUP'S RESULTS

Segment information is presented in accordance with IFRS 8 based on internal management reports.

| Result<br>(in thousands of euros)   | 06.2025       | 06.2024       | Variation June<br>2025/2024 | 12.2024       |
|---|---------------|---------------|-----------------------------|---------------|
| <b>FREIGHT RAILCARS</b>   |               |               |                             |               |
| Operating EBITDA  | 15,004        | 16,951        | (1,947)                     | 32,117        |
| Segment-based current operating income  | 3,789         | 5,810         | (2,021)                     | 9,477         |
| <b>RIVER BARGES</b>   |               |               |                             |               |
| Operating EBITDA  | 2,823         | 3,934         | (1,111)                     | 6,925         |
| Segment-based current operating income  | 1,077         | 2,221         | (1,144)                     | 3,489         |
| <b>CONTAINERS</b>   |               |               |                             |               |
| Operating EBITDA  | 11,034        | 7,103         | 3,931                       | 14,472        |
| Segment-based current operating income  | 8,363         | 4,530         | 3,833                       | 8,702         |
| <b>TOTAL SEGMENTS (excluding Miscellaneous &amp; eliminations)</b>              |               |               |                             |               |
| Operating EBITDA (excluding Miscellaneous & eliminations)                       | 28,861        | 27,988        | 873                         | 53,514        |
| Segment-based current operating income (excluding Miscellaneous & eliminations) | 13,229        | 12,561        | 668                         | 21,668        |
| <b>Miscellaneous &amp; eliminations</b>   | 1,196         | 1,604         | (408)                       | 4,496         |
| <b>Current operating income</b>   | <b>14,425</b> | <b>14,165</b> | <b>260</b>                  | <b>26,164</b> |
| Other operating revenues and expenses   | -             | 417           | (417)                       | 417           |
| <b>Operating income</b>   | <b>14,425</b> | <b>14,582</b> | <b>(157)</b>                | <b>26,581</b> |
| Financial result  | (11,372)      | (10,829)      | (543)                       | (21,914)      |
| <b>Profit before tax</b>  | <b>3,053</b>  | <b>3,753</b>  | <b>(700)</b>                | <b>4,667</b>  |
| Corporate income tax  | (773)         | (649)         | (124)                       | (1,587)       |
| Net income from retained activities   | 2,280         | 3,104         | (824)                       | 3,080         |
| Net income from discontinued activities   | -             | 1,500         | (1,500)                     | 1,468         |
| <b>CONSOLIDATED NET INCOME</b>  | <b>2,280</b>  | <b>4,604</b>  | <b>(2,324)</b>              | <b>4,548</b>  |
| Of which Minority interests   | (217)         | 774           | (991)                       | 669           |
| <b>Of which CONSOLIDATED NET ATTRIBUTABLE INCOME</b>                            | <b>2,497</b>  | <b>3,830</b>  | <b>(1,333)</b>              | <b>3,879</b>  |
| Of which net income from retained activities                                    | 2,497         | 2,330         | 167                         | 2,411         |
| Of which net income from discontinued activities                                | -             | 1,500         | (1,500)                     | 1,468         |

The **Freight Railcars** division reported a €2 million decrease in current operating income, due to leasing activity impacted by the slowdown in the European rail transport market in the intermodal segment.

The **River Barges** division reported a €1.1 million decrease in current operating income, as a result of lower syndication during the first half-year. Leasing activity remained stable.

At June 30, 2025, operating income for the **Containers** division was up €3.8 million, thanks to trading sales and syndications.

The Modular Buildings division and miscellaneous items reported a decrease in operating income in the first half of 2025, reflecting lower activity.

## **1.5. OTHER ITEMS OF THE CONSOLIDATED RESULTS**

### **I Financial result**

The financial result showed an expense of €11.4 million at June 30, 2025 compared with €10.8 million at June 30, 2024. The financial result is mainly composed of interest expenses.

### **I Net result – Group’s share**

The consolidated net income (Group's share) is at €2.5 million at June 30, 2025 compared to €3.8 million at June 30, 2024.

Net earnings per share amounted to €0.36 (€0.55 in June 2024). Diluted earnings per share were unchanged.

In 2024, net income from discontinued activities corresponds to an earn-out on the disposal of the European modular business in 2017, closing this sale.

## **1.6. GROUP CONSOLIDATED BALANCE SHEET**

The consolidated balance sheet total amounted at €577 million at June 30, 2025, compared with €611.4 million at December 31, 2024.

Total non-current assets amounted to €416.6 million (including €382.6 million in property, plant and equipment) at June 30, 2025, compared with €424.8 million (including €394.3 million in property, plant and equipment) at December 31, 2024.

Long-term financial assets amounted at €1.8 million at June 30, 2025, compared with €1.5 million at December 31, 2024.

Inventories amounted at €93.1 million at June 30, 2025, compared with €104.8 million at December 31, 2024.

Shareholders' equity amounted at €138.4 million at June 30, 2025, compared with €153.3 million at December 31, 2024.

Non-current liabilities amounted to €259.6 million at June 30, 2025, compared with €195.7 million at December 31, 2024.

Consolidated net financial debt (after deducting cash and cash equivalents, marketable securities and derivative assets) amounted to €329.3 million (€304.7 million at December 2024).

## **1.7. PRINCIPAL OUTSTANDING INVESTMENTS**

### **I Firm investment commitments**

Firm orders and commitments amounted to €31.3 million at June 30, 2025, broken down into €21 million for freight railcars, €8.6 million for containers and €1.7 million for barges (see Note 24).

## **1.8. SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025**

### **Non-recurring events:**

On August 13, 2025, TOUAX SCA (Ticker: TOUP, ISIN code: FR0000033003, the “Company”) transfer the listing of its shares to the Euronext Growth Paris market. The application for admission of the Company's shares to the Euronext Growth Paris market was approved by the Euronext Admission Committee on August 7, 2025. The purpose of this transfer is to enable the Company to be listed on a market offering a regulatory framework better suited to its size. The transfer of listing is intended, in particular, to simplify the administrative obligations imposed on the Company and reduce management costs, while allowing it to continue to benefit from the attractiveness of the financial markets.

### **Operational performance:**

Operating EBITDA rose by 2%, while consolidated net income decreased by 35%, but increased by 30% after restating for non-recurring events in 2024 (€1.9 million). The growth in container sales achieved in the first half of 2025 offset the market slowdowns in the other divisions.

For reference, Operating EBITDA does not include non-recurring items such as other current operating income and expenses and the results of discontinued operations, unlike EBITDA as defined by ESMA. At June 30, 2025, EBITDA and Operating EBITDA were identical due to the absence of non-recurring items.

### **Financing transaction:**

TOUAX has set up a €50 million green loan with the European Investment Bank (EIB) for its Freight Railcars activity. TOUAX Rail obtained this financing on April 30, 2025, with a maturity of 14 years.

## **1.9. SIGNIFICANT POST BALANCE-SHEET EVENTS**

None.

### **1.10. OUTLOOK**

From a structural point of view, freight transport markets continue to require the replacement of ageing fleets of equipment, and the growth in trade in goods calls for new equipment. Operators continue to outsource their assets and seek financial solutions through equipment leasing. From a cyclical point of view, the current geopolitical environment is creating temporary economic tensions, with a more or less moderate impact on consumption and goods trading.

### **1.11. RISKS AND UNCERTAINTIES REGARDING THE SECOND HALF-YEAR**

Risk management is described in the 2024 universal registration document filed with the AMF under number D.25-0135 on March 21, 2025. TOUAX does not anticipate any change in the risks described in the 2024 universal registration document.

### **1.12. MAIN RELATED PARTY TRANSACTIONS**

The nature of transactions carried out by the Group with related parties is detailed in Note 34 to the 2024 consolidated financial statements included in the 2024 universal registration document. In the first half of 2025, no significant changes were observed in transactions carried out with related parties.

## 2. CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

| Consolidated income statement, presented by nature<br>(in thousands of euros) |         |  | 06.2025         | 06.2024         | 12.2024         |
|---|---------|--|-----------------|-----------------|-----------------|
|   | note n° |  |                 |                 |                 |
| <b>Revenue from activities</b>  | 6       |  | <b>97,731</b>   | <b>97,291</b>   | <b>198,533</b>  |
| Purchases and other external expenses   |         |  | (48,482)        | (43,719)        | (92,831)        |
| Personnel expenses  | 7       |  | (10,060)        | (9,556)         | (19,688)        |
| Other operating income and expenses   |         |  | (120)           | 435             | 1,614           |
| Operating provisions  |         |  | (151)           | (2,448)         | (4,566)         |
| Net distributions to investors  | 8       |  | (8,370)         | (11,954)        | (24,093)        |
| <b>OPERATING EBITDA</b>   |         |  | <b>30,548</b>   | <b>30,049</b>   | <b>58,969</b>   |
| Depreciation and impairments  |         |  | (16,123)        | (15,884)        | (32,805)        |
| <b>CURRENT OPERATING INCOME</b>   |         |  | <b>14,425</b>   | <b>14,165</b>   | <b>26,164</b>   |
| Other operating income and expenses   | 9       |  | -               | 417             | 417             |
| <b>OPERATING INCOME</b>   |         |  | <b>14,425</b>   | <b>14,582</b>   | <b>26,581</b>   |
| Income in cash and cash equivalent  |         |  | 288             | 152             | 555             |
| Gross cost of financial debt  |         |  | (10,739)        | (10,859)        | (21,643)        |
| <b>Net cost of financial debt</b>   |         |  | <b>(10,451)</b> | <b>(10,707)</b> | <b>(21,088)</b> |
| Other financial income and expenses   |         |  | (921)           | (122)           | (826)           |
| <b>NET FINANCIAL EXPENSE</b>  | 10      |  | <b>(11,372)</b> | <b>(10,829)</b> | <b>(21,914)</b> |
| <b>CURRENT INCOME BEFORE TAXES</b>  |         |  | <b>3,053</b>    | <b>3,753</b>    | <b>4,667</b>    |
| Income tax benefit (expense)  | 11      |  | (773)           | (649)           | (1,587)         |
| Net income from retained activities   |         |  | 2,280           | 3,104           | 3,080           |
| Net income from discontinued activities                                       | 12      |  | -               | 1,500           | 1,468           |
| <b>GLOBAL CONSOLIDATED NET INCOME</b>   |         |  | <b>2,280</b>    | <b>4,604</b>    | <b>4,548</b>    |
| Of which non-controlling interest (minority interests)                        |         |  | (217)           | 774             | 669             |
| <b>Of which NET INCOME GROUP SHARE</b>  |         |  | <b>2,497</b>    | <b>3,830</b>    | <b>3,879</b>    |
| Of which net income from retained activities                                  |         |  | 2,497           | 2,330           | 2,411           |
| Of which net income from discontinued activities                              |         |  | -               | 1,500           | 1,468           |
| <b>Net income per share (euro)</b>  | 13      |  | <b>0.36</b>     | <b>0.55</b>     | <b>0.56</b>     |
| Of which net income from retained activities per share                        | 13      |  | 0.36            | 0.33            | 0.35            |
| <b>Diluted net earnings per share (euro)</b>                                  | 13      |  | <b>0.36</b>     | <b>0.55</b>     | <b>0.56</b>     |

| Statement of other comprehensive income<br>(in thousands of euros)   |                     |  | 06.2025         | 06.2024      | 12.2024      |
|--|---------------------|--|-----------------|--------------|--------------|
| <b>Global consolidated net income</b>  | (I)                 |  | <b>2,280</b>    | <b>4,604</b> | <b>4,548</b> |
| Differences on conversion  |                     |  | (12,797)        | 3,365        | 6,058        |
| Change in fair value of cash flow hedging instruments<br>(effective portion)                                 |                     |  | (885)           | (199)        | (2,977)      |
| Tax on comprehensive income items  |                     |  | 109             | 4            | 363          |
| <b>Other elements of the comprehensive income that may be subsequently<br/>reclassified as net income</b>    | (II)                |  | <b>(13,573)</b> | <b>3,170</b> | <b>3,444</b> |
| Pension liability (actuarial difference)   |                     |  | -               | -            | (6)          |
| <b>Other elements of the comprehensive income that cannot be<br/>subsequently reclassified as net income</b> | (III)               |  | <b>-</b>        | <b>-</b>     | <b>(6)</b>   |
| <b>Total Other items of comprehensive income, net of taxes</b>   | (IV) = (II) + (III) |  | <b>(13,573)</b> | <b>3,170</b> | <b>3,438</b> |
| of which non-controlling interests (minority interests)  |                     |  | (2,674)         | 285          | (567)        |
| <b>Global consolidated net income</b>  | (I)                 |  | <b>2,280</b>    | <b>4,604</b> | <b>4,548</b> |
| of which non-controlling interests (minority interests)  |                     |  | (217)           | 774          | 669          |
| <b>GLOBAL PROFIT/LOSS</b>  | (V) = (I) + (IV)    |  | <b>(11,293)</b> | <b>7,774</b> | <b>7,986</b> |
| of which non-controlling interests (minority interests)  |                     |  | (2,891)         | 1,059        | 102          |

Provisions for retirement indemnities are not material to the Group.

| Consolidated balance sheet<br>(in thousands of euros)      |         | 06.2025        | 12.2024        | 06.2024        |
|--|---------|----------------|----------------|----------------|
|  | note n° |                |                |                |
| <b>ASSETS</b>  |         |                |                |                |
| Goodwill   | 14      | 5,101          | 5,101          | 5,101          |
| Intangible assets  |         | 3,399          | 3,506          | 3,612          |
| Tangible assets  | 15      | 382,585        | 394,300        | 381,717        |
| Right of use   | 17      | 15,235         | 12,247         | 13,081         |
| Long-term financial assets                                 | 16      | 1,795          | 1,540          | 1,497          |
| Other non-current assets                                   | 16      | 8,441          | 8,087          | 10,100         |
| Deferred tax assets  |         | -              | -              | -              |
| <b>TOTAL non-current assets</b>                            |         | <b>416,556</b> | <b>424,781</b> | <b>415,108</b> |
| Inventories and Work in Progress                           | 18      | 93,117         | 104,804        | 78,207         |
| Trade receivables  |         | 28,196         | 25,355         | 30,742         |
| Other current assets                                       | 19      | 7,411          | 7,587          | 11,033         |
| Cash and cash equivalents                                  | 20      | 31,707         | 48,911         | 38,644         |
| <b>TOTAL current assets</b>                                |         | <b>160,431</b> | <b>186,657</b> | <b>158,626</b> |
| <b>TOTAL ASSETS</b>  |         | <b>576,987</b> | <b>611,438</b> | <b>573,734</b> |
| <b>LIABILITIES</b>   |         |                |                |                |
| Share capital  |         | 56,092         | 56,092         | 56,092         |
| Reserves and share premium                                 |         | 12,798         | 21,587         | 22,078         |
| Profit (loss) for the fiscal year, Group's share           |         | 2,497          | 3,879          | 3,830          |
| <b>Equity attributable to owners of the parent company</b> |         | <b>71,387</b>  | <b>81,558</b>  | <b>82,000</b>  |
| Non-controlling interests (minority interests)             |         | 67,061         | 71,730         | 70,977         |
| <b>Consolidated shareholders' equity</b>                   | 22      | <b>138,448</b> | <b>153,288</b> | <b>152,977</b> |
| Loans and borrowings                                       | 20      | 241,541        | 179,091        | 306,113        |
| Long-term lease liabilities                                | 21      | 10,277         | 8,170          | 8,980          |
| Deferred tax liabilities                                   |         | 6,333          | 6,711          | 7,084          |
| Pension and similar liabilities                            |         | 627            | 627            | 562            |
| Other long-term liabilities                                |         | 819            | 1,066          | 1,189          |
| <b>TOTAL non-current liabilities</b>                       |         | <b>259,597</b> | <b>195,665</b> | <b>323,928</b> |
| Short-term lease liabilities                               | 21      | 1,987          | 1,868          | 2,011          |
| Borrowings and current bank facilities                     | 20      | 120,504        | 176,764        | 33,950         |
| Trade payables   |         | 14,976         | 15,125         | 16,256         |
| Other current liabilities                                  | 23      | 41,475         | 68,728         | 44,612         |
| <b>TOTAL current liabilities</b>                           |         | <b>178,942</b> | <b>262,485</b> | <b>96,829</b>  |
| <b>TOTAL LIABILITIES</b>                                   |         | <b>576,987</b> | <b>611,438</b> | <b>573,734</b> |

| Change in consolidated shareholder's equity  |               |          |                       |                     |                 |                       | Shareholders' equity                     | Non controlling                | TOTAL                |
|--|---------------|----------|-----------------------|---------------------|-----------------|-----------------------|--|--------------------------------|----------------------|
| (in thousands of euros)  | Share capital | Premiums | Consolidated reserves | Conversion reserves | Cash flow hedge | Income for the period | attributable to owners of parent company | interests (Minority interests) | Shareholder's equity |
| <b>Situation on 1 January 2024</b>   | 56,092        | 5,758    | (823)                 | 11,993              | 279             | 3,607                 | 76,906                                   | 70,706                         | 147,612              |
| Other items of the comprehensive income that may be subsequently reclassified as net income    | -             | -        | -                     | 2,781               | 104             | -                     | 2,885                                    | 285                            | 3,170                |
| Profit/loss for the period   | -             | -        | -                     | -                   | -               | 3,830                 | 3,830                                    | 774                            | 4,604                |
| <b>Global profit/loss</b>  | -             | -        | -                     | 2,781               | 104             | 3,830                 | 6,715                                    | 1,059                          | 7,774                |
| Capital increases  | -             | -        | -                     | -                   | -               | -                     | -  | 1,438                          | 1,438                |
| Appropriation of overall 2023 net income   | -             | -        | 3,607                 | -                   | -               | (3,607)               | -  | -                              | -                    |
| Statutory remuneration of general  | -             | -        | (662)                 | -                   | -               | -                     | (662)                                    | -                              | (662)                |
| Dividends  | -             | -        | (859)                 | -                   | -               | -                     | (859)                                    | (2,226)                        | (3,085)              |
| Miscellaneous  | -             | -        | (60)                  | -                   | -               | -                     | (60)                                     | -                              | (60)                 |
| Treasury shares  | -             | -        | (40)                  | -                   | -               | -                     | (40)                                     | -                              | (40)                 |
| <b>Situation on 30 June 2024</b>   | 56,092        | 5,758    | 1,163                 | 14,774              | 383             | 3,830                 | 82,000                                   | 70,977                         | 152,977              |
| <b>Situation on 1 July 2024</b>  | 56,092        | 5,758    | 1,163                 | 14,774              | 383             | 3,830                 | 82,000                                   | 70,977                         | 152,977              |
| Other items of the comprehensive income that may be subsequently reclassified as net income    | -             | -        | -                     | 2,578               | (1,444)         | -                     | 1,134                                    | (860)                          | 274                  |
| Other items of the comprehensive income that cannot be subsequently reclassified as net income | -             | -        | (14)                  | -                   | -               | -                     | (14)                                     | 8                              | (6)                  |
| Profit/loss for the period   | -             | -        | -                     | -                   | -               | 49                    | 49                                       | (105)                          | (56)                 |
| <b>Global profit/loss</b>  | -             | -        | (14)                  | 2,578               | (1,444)         | 49                    | 1,169                                    | (957)                          | 212                  |
| Capital increases  | -             | -        | -                     | -                   | -               | -                     | -  | (13)                           | (13)                 |
| Dividends  | -             | -        | 15                    | -                   | -               | -                     | 15                                       | 58                             | 73                   |
| Operation with minority shareholders   | -             | -        | (1,665)               | -                   | -               | -                     | (1,665)                                  | 1,665                          | -                    |
| Miscellaneous  | -             | -        | 60                    | -                   | -               | -                     | 60                                       | -                              | 60                   |
| Treasury shares  | -             | -        | (21)                  | -                   | -               | -                     | (21)                                     | -                              | (21)                 |
| <b>Situation on 31 December 2024</b>   | 56,092        | 5,758    | (462)                 | 17,352              | (1,061)         | 3,879                 | 81,558                                   | 71,730                         | 153,288              |
| <b>Situation on 1 January 2025</b>   | 56,092        | 5,758    | (462)                 | 17,352              | (1,061)         | 3,879                 | 81,558                                   | 71,730                         | 153,288              |
| Other items of the comprehensive income that may be subsequently reclassified as net income    | -             | -        | -                     | (10,339)            | (560)           | -                     | (10,899)                                 | (2,674)                        | (13,573)             |
| Profit/loss for the period   | -             | -        | -                     | -                   | -               | 2,497                 | 2,497                                    | (217)                          | 2,280                |
| <b>Global profit/loss</b>  | -             | -        | -                     | (10,339)            | (560)           | 2,497                 | (8,402)                                  | (2,891)                        | (11,293)             |
| Appropriation of overall 2024 net income   | -             | -        | 3,879                 | -                   | -               | (3,879)               | -  | -                              | -                    |
| Dividends  | -             | -        | (1,073)               | -                   | -               | -                     | (1,073)                                  | (1,778)                        | (2,851)              |
| Statutory remuneration of general  | -             | -        | (706)                 | -                   | -               | -                     | (706)                                    | -                              | (706)                |
| Miscellaneous  | -             | -        | 1                     | -                   | -               | -                     | 1  | -                              | 1                    |
| Treasury shares  | -             | -        | 9                     | -                   | -               | -                     | 9  | -                              | 9                    |
| <b>Situation on 30 June 2025</b>   | 56,092        | 5,758    | 1,648                 | 7,013               | (1,621)         | 2,497                 | 71,387                                   | 67,061                         | 138,448              |

| <b>Consolidated cashflow statement</b><br><i>(in thousands of euros)</i>                   | <b>06.2025</b>  | <b>06.2024</b>  | <b>12.2024</b>  |
|--|-----------------|-----------------|-----------------|
| Net income from retained activities  | 2,280           | 3,104           | 3,080           |
| Net income from discontinued activities  | -               | 1,500           | 1,468           |
| Amortisation and provisions  | 16,125          | 15,553          | 32,767          |
| Change in deferred tax items   | 118             | (36)            | (135)           |
| Capital gains and losses on disposal of fixed assets                                       | (1,610)         | (2,100)         | (4,144)         |
| Other non-cash income and expenses   | 168             | 152             | (139)           |
| <b>Self-financing capacity after cost of net financial indebtedness &amp; tax payable</b>  | <b>17,081</b>   | <b>18,173</b>   | <b>32,897</b>   |
| Financial interests  | 10,450          | 10,707          | 21,088          |
| Interest paid on leases and assets financed through leaseback                              | 167             | 179             | 341             |
| Tax payable  | 655             | 685             | 1,722           |
| <b>Self-financing capacity before cost of net financial indebtedness &amp; tax</b>         | <b>28,353</b>   | <b>29,744</b>   | <b>56,048</b>   |
| Tax paid / received  | (1,069)         | (1,030)         | (1,675)         |
| Change in Working Capital Requirement related to activity excluding changes in inventories | (8,351)         | (145)           | 9,841           |
| Stock variation  | (7,589)         | (8,447)         | (40,861)        |
| Change in investment Working Capital Requirement   | (21,470)        | (15,342)        | 7,587           |
| Acquisition of assets for leasing  | (17,704)        | (9,030)         | (30,738)        |
| Proceeds from sale of owned equipment  | 6,700           | 9,271           | 16,379          |
| Collection of finance leasing receivables  | (1,465)         | (1)             | -               |
| <b>sub-total</b>   | <b>(41,528)</b> | <b>(23,549)</b> | <b>(47,633)</b> |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>   | <b>(I)</b>      | <b>(22,595)</b> | <b>5,020</b>    |
| <b>Investment Operations</b>   |                 |                 |                 |
| Acquisition of intangible assets and fixed assets  | (252)           | (742)           | (1,001)         |
| Net change in loans and advances granted   | (3,167)         | (454)           | (692)           |
| Proceeds from disposal of assets other than those intended for leasing                     | 240             | 5               | 20              |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>   | <b>(II)</b>     | <b>(3,179)</b>  | <b>(1,191)</b>  |
| <b>Financing transactions</b>  |                 |                 |                 |
| Collections related to new loans   | 91,604          | 55,366          | 66,938          |
| Contractual loan repayments  | (71,161)        | (47,140)        | (47,982)        |
| <b>Net change in financial debts</b>   | <b>20,443</b>   | <b>8,226</b>    | <b>18,956</b>   |
| Leasing liabilities  | 1,202           | (1,052)         | (2,105)         |
| Increase in shareholders' equity   | -               | 1,432           | 1,414           |
| Financial interest paid  | (10,929)        | (11,244)        | (19,647)        |
| Interest paid on leases and assets financed through leaseback                              | (167)           | (179)           | (341)           |
| Distribution of dividends to TOUAX SCA shareholders  | (1,047)         | -               | (844)           |
| Distribution of dividends to minority shareholders   | (735)           | (2,226)         | (2,168)         |
| Statutory remuneration of general partners   | -               | -               | (661)           |
| Other  | 1               | (60)            | -               |
| Net sale (purchase) of treasury shares   | 9               | (40)            | (61)            |
| <b>CASH FLOW FROM FINANCING TRANSACTIONS</b>   | <b>(III)</b>    | <b>8,777</b>    | <b>(5,143)</b>  |
| Effect of exchange rate fluctuations   | (1,035)         | 274             | 461             |
| <b>CASH FLOW FROM EXCHANGE RATE FLUCTUATIONS</b>   | <b>(IV)</b>     | <b>(1,035)</b>  | <b>274</b>      |
| <b>CHANGE IN NET CASH POSITION (I) + (II) + (III) + (IV)</b>                               | <b>(18,032)</b> | <b>(1,040)</b>  | <b>9,912</b>    |
| <b>Analysis of cash flow</b>   |                 |                 |                 |
| Cash at beginning of financial year  | 48,911          | 38,999          | 38,999          |
| Cash at end of financial year  | 30,879          | 37,959          | 48,911          |
| <b>CHANGE IN NET CASH POSITION</b>   | <b>(18,032)</b> | <b>(1,040)</b>  | <b>9,912</b>    |

Net cash includes current bank facilities.

| <i>(in thousands of euros)</i>   |          | 06.2025         | 06.2024         | 12.2024         |
|--|----------|-----------------|-----------------|-----------------|
| <b>Change in the operational working capital</b>                             |          |                 |                 |                 |
| Decrease / (Increase) in inventories and work in progress                    |          | (7,589)         | (8,447)         | (40,861)        |
| <b>Change in inventory (2)</b>   | <b>B</b> | (7,589)         | (8,447)         | (40,861)        |
| Decrease/(increase) in trade receivables                                     |          | (4,637)         | (5,733)         | (48)            |
| Decrease/(increase) in other current assets                                  |          | 260             | (2,118)         | 1,341           |
| (Decrease)/increase in trade payables  |          | 449             | 1,973           | 706             |
| (Decrease)/increase in other liabilities                                     |          | (4,423)         | 5,733           | 7,842           |
| <b>Change in operating working capital excluding change in inventory (1)</b> | <b>A</b> | (8,351)         | (145)           | 9,841           |
| <b>Change in the working capital (1)+(2)</b>                                 |          | <b>(15,940)</b> | <b>(8,592)</b>  | <b>(31,020)</b> |
| <b>Change in Working Capital for investment</b>                              | <b>C</b> |                 |                 |                 |
| Decrease / (increase) in receivables / fixed assets                          |          | -               | -               | -               |
| Decrease / (increase) in liabilities / fixed assets                          |          | (21,470)        | (15,342)        | 7,587           |
| <b>Change in Working Capital for investment</b>                              |          | <b>(21,470)</b> | <b>(15,342)</b> | <b>7,587</b>    |

## NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

### note 1. ACCOUNTING RULES AND METHODS

#### note 1.1. BASIS FOR PREPARING AND PRESENTING THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD TO JUNE 30, 2025

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS – International Financial Reporting Standards) approved by the European Union. The condensed consolidated half-year financial statements have been drawn up in accordance with IAS 34 "Interim Financial Reporting".

The condensed consolidated half-year accounts do not contain all of the information required for full annual financial statements and should be read in conjunction with the annual consolidated accounts for the year ended 31 December 2024 available in the Group's 2024 universal registration document.

The accounting principles and methods of assessment have been applied consistently for the periods presented. The interim financial statements have been drawn up in accordance with the same rules and methods used to draw up the annual financial statements, except for the changes from new standards applicable at 1 January 2025 and for the calculation of the current and deferred income tax expense. The income tax expense has been calculated by applying the estimated annual average tax rate for the current fiscal year for each entity or tax group, to the accounting income for the period.

The condensed consolidated half-year financial statements for the period to June 30, 2025 and the notes to these financial statements were approved on September 18, 2025 by the Managers.

The condensed interim consolidated financial statements are presented in euros rounded up or down to the nearest thousand euros, unless otherwise stated.

#### ■ Standards, amendments and interpretations adopted by the European Union and which must be applied from 1 January 2025

The standards and interpretations that are mandatory from 1 January 2025 have no significant impact on the consolidated accounts of 30 June 2025.

- Amendment to IAS 21 – Lack of convertibility - The amendment introduces a consistent two-step approach to determine whether a currency is exchangeable into another currency, or otherwise which spot rate to use.

These amendments have no impact on the condensed consolidated financial statements as of 30 June 2025.

#### ■ Standards, interpretations and guidelines adopted by the European Union but not yet applicable as at 30 June 2025

- Amendments to IFRS 9 / IFRS 7: Classification and measurement of financial instruments: These amendments clarify how to classify financial assets with environmental characteristics, as well as the date of derecognition of a financial asset or liability paid electronically, while offering a choice of methods for derecognizing a financial liability before cash delivery on the settlement date, if certain criteria are met.

Additional disclosures are required on investments in equity instruments measured at fair value through other comprehensive income and on financial instruments with features linked to contingent events.

✓ Effective date: 01/01/2026

A study of the impacts and practical consequences of applying these amendments to standards is currently underway.

**note 1.2. ESTIMATES**

Drawing up financial statements in accordance with IFRS standards leads management to make estimates and assumptions affecting the carrying amount of certain assets and liabilities, income and expenses, as well as the information disclosed in certain notes to the financial statements.

Since these assumptions are by nature uncertain, actual outcomes may differ from these estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and to include factors deemed relevant in light of economic conditions.

The accounts and information subject to significant estimates mainly concern the valuation of goodwill (see note 14), the assessment of possible impairment losses on tangible assets (see note 15), financial assets (see note 16), derivative financial instruments (see note 16), inventories and work in progress (see note 18), provisions for risks and charges, deferred taxes (see note 11) and lease liabilities (see note 21).

**note 1.3. SEASONAL NATURE OF THE BUSINESS**

The Group's businesses do not show a marked seasonal activity.

**note 2. SPECIFIC RISKS**

These risks have been developed in the 2024 universal registration document in note 3.4 in the legal and regulatory risks section and note 22.2 of the RSE report.

**note 2.1. INTEREST-RATE RISKS**

The Touax Group uses debt to carry out its investment policy. Part of the Group's debt is at variable rates. Interest-rate risk is therefore mainly associated with these variable-rate loans.

In order to limit the negative impact of a rise in interest rates, the Group applies a non-speculative interest rate management policy, using standard derivatives and negotiating its new borrowings at fixed or variable rates, depending on whether it wishes to modify the fixed/floating rate split of its debt.

The hedges put in place do not necessarily modify the split between fixed and floating rates: the debt remains at variable rates, but the exposure is hedged. At the end of June 2025, 81% of variable-rate debt was hedged. This means that a total of 86% of the Group's debt is at fixed or hedged floating rates.

**note 2.2. CLIMATE RISKS**

Climate risks are described in note 3.4.4 of the 2024 universal registration document.

**note 3. TRANSACTION WITH RELATED PARTIES**

Transactions with related parties are detailed in the 2024 universal registration document, in note 34 to the consolidated financial statements.

No transactions with related parties had a significant impact on the financial position or results during the period.

No changes affecting the transactions with related parties mentioned in the previous report have occurred that are likely to have a significant impact on the issuer's financial position.

**note 4. CHANGES IN THE SCOPE OF CONSOLIDATION**

None.

**note 5. SEGMENT INFORMATION**

In accordance with IFRS 8 Operating Segments, the information presented below for each operating segment comes from the internal management report submitted to the Group's management.

To facilitate understanding of business performance, the key indicators in the Group's business report are presented differently from the IFRS income statement. For this purpose, no distinction is made in third-party account management, which is presented solely in the form of an agent: rental revenue from equipment owned by passive investors is replaced by management fees, which correspond to the net contribution of the leasing management activity to the Group's performance (see note 1.20 of the annual consolidated accounts appendix for the year ending 31 December 2024).

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

This presentation does not result in any differences in EBITDA, operating income or net income.

note 5.1. TABLE OF TRANSITIONS

Table showing transition of published figures to restated figures as presented in note 5.2:

| Consolidated income statement, presented by function<br><i>(in thousands of euros)</i> | 06.2025       |                  |                | 06.2024       |               |                  |                 |               |
|--|---------------|------------------|----------------|---------------|---------------|------------------|-----------------|---------------|
|  | Published     | Restatements     |                | Restated      | Published     | Restatements     |                 | Restated      |
|  |               | Freight Railcars | Containers     |               |               | Freight Railcars | Containers      |               |
| Leasing revenues on owned equipment  | 34,917        | -                | -              | 34,917        | 37,489        | -                | -               | 37,489        |
| Ancillary services   | 10,735        | (225)            | (1,718)        | 8,792         | 8,166         | (174)            | (1,032)         | 6,960         |
| Sales of owned equipment   | 31,252        | -                | -              | 31,252        | 28,111        | -                | -               | 28,111        |
| <b>Total of owned activity</b>   | <b>76,904</b> | <b>(225)</b>     | <b>(1,718)</b> | <b>74,961</b> | <b>73,766</b> | <b>(174)</b>     | <b>(1,032)</b>  | <b>72,560</b> |
| Leasing revenues on managed equipment  | 13,173        | (5,857)          | (7,316)        | -             | 16,905        | (6,713)          | (10,192)        | -             |
| Syndication fees   | 5,444         | -                | -              | 5,444         | 5,131         | -                | -               | 5,131         |
| Management fees  | 1,004         | 585              | 470            | 2,059         | 824           | 681              | 565             | 2,070         |
| Sales fees   | 995           | -                | -              | 995           | 660           | -                | -               | 660           |
| <b>Total of management activity</b>  | <b>20,616</b> | <b>(5,272)</b>   | <b>(6,846)</b> | <b>8,498</b>  | <b>23,520</b> | <b>(6,032)</b>   | <b>(9,627)</b>  | <b>7,861</b>  |
| Capital gains or losses on disposals unrelated to recurring activities                 | 211           | -                | -              | 211           | 5             | -                | -               | 5             |
| <b>Revenue from activities</b>   | <b>97,731</b> | <b>(5,497)</b>   | <b>(8,564)</b> | <b>83,670</b> | <b>97,291</b> | <b>(6,206)</b>   | <b>(10,659)</b> | <b>80,426</b> |
| Cost of sales of equipment   | (26,427)      | -                | -              | (26,427)      | (23,638)      | -                | -               | (23,638)      |
| Operating expenses   | (17,485)      | 3,288            | 2,402          | (11,794)      | (18,199)      | 3,019            | 1,892           | (13,288)      |
| Sales, general and administrative expenses   | (14,901)      | -                | -              | (14,901)      | (13,451)      | -                | -               | (13,451)      |
| Net distributions to investors   | (8,370)       | 2,209            | 6,162          | -             | (11,954)      | 3,187            | 8,767           | -             |
| <b>OPERATING EBITDA</b>  | <b>30,548</b> | <b>-</b>         | <b>-</b>       | <b>30,548</b> | <b>30,049</b> | <b>-</b>         | <b>-</b>        | <b>30,049</b> |
| <b>OPERATING INCOME</b>  | <b>14,425</b> | <b>-</b>         | <b>-</b>       | <b>14,425</b> | <b>14,582</b> | <b>-</b>         | <b>-</b>        | <b>14,582</b> |
| <b>CONSOLIDATED NET INCOME, GROUP SHARE</b>  | <b>2,497</b>  | <b>-</b>         | <b>-</b>       | <b>2,497</b>  | <b>3,830</b>  | <b>-</b>         | <b>-</b>        | <b>3,830</b>  |

| Consolidated income statement, presented by function<br><i>(in thousands of euros)</i> | 12.2024        |                  |                 |                |
|--|----------------|------------------|-----------------|----------------|
|  | Published      | Restatements     |                 | Restated       |
|  |                | Freight Railcars | Containers      |                |
| Leasing revenues on owned equipment  | 73,437         | -                | -               | 73,437         |
| Ancillary services   | 17,040         | (224)            | (2,931)         | 13,886         |
| Sales of owned equipment   | 65,132         | -                | -               | 65,132         |
| <b>Total of owned activity</b>   | <b>155,609</b> | <b>(224)</b>     | <b>(2,931)</b>  | <b>152,455</b> |
| Leasing revenues on managed equipment  | 32,786         | (13,673)         | (19,113)        | -              |
| Syndication fees   | 6,371          | -                | -               | 6,371          |
| Management fees  | 1,681          | 1,396            | 1,024           | 4,101          |
| Sales fees   | 2,072          | -                | -               | 2,072          |
| <b>Total of management activity</b>  | <b>42,910</b>  | <b>(12,276)</b>  | <b>(18,089)</b> | <b>12,544</b>  |
| Capital gains or losses on disposals unrelated to recurring activities                 | 14             | -                | -               | 14             |
| <b>Revenue from activities</b>   | <b>198,533</b> | <b>(12,500)</b>  | <b>(21,020)</b> | <b>165,013</b> |
| Cost of sales of equipment   | (53,349)       | -                | -               | (53,349)       |
| Operating expenses   | (34,357)       | 5,381            | 4,046           | (24,930)       |
| Sales, general and administrative expenses   | (27,765)       | -                | -               | (27,765)       |
| Net distributions to investors   | (24,093)       | 7,119            | 16,974          | -              |
| <b>OPERATING EBITDA</b>  | <b>58,969</b>  | <b>-</b>         | <b>-</b>        | <b>58,969</b>  |
| <b>OPERATING INCOME</b>  | <b>26,581</b>  | <b>-</b>         | <b>-</b>        | <b>26,581</b>  |
| <b>CONSOLIDATED NET INCOME, GROUP SHARE</b>  | <b>3,879</b>   | <b>-</b>         | <b>-</b>        | <b>3,879</b>   |

note 5.2. INCOME STATEMENT BY DIVISION

| 06.2025<br><i>(in thousands of euros)</i>                              | Freight<br>Railcars | River Barges | Containers    | Miscellaneous &<br>eliminations | Total           |
|--|---------------------|--------------|---------------|---------------------------------|-----------------|
| Leasing revenues on owned equipment                                    | 23,554              | 3,956        | 7,407         | -                               | 34,917          |
| Ancillary services   | 1,588               | 3,166        | 4,038         | -                               | 8,792           |
| Sales of owned equipment   | 1,043               | 297          | 22,894        | 7,018                           | 31,252          |
| <b>Total of owned activity</b>   | <b>26,185</b>       | <b>7,419</b> | <b>34,339</b> | <b>7,018</b>                    | <b>74,961</b>   |
| Syndication fees   | 761                 | 583          | 4,100         | -                               | 5,444           |
| Management fees  | 1,027               | 153          | 879           | -                               | 2,059           |
| Sales fees   | -                   | -            | 995           | -                               | 995             |
| <b>Total of management activity</b>                                    | <b>1,788</b>        | <b>736</b>   | <b>5,974</b>  | -                               | <b>8,498</b>    |
| Capital gains or losses on disposals unrelated to recurring activities | -                   | -            | (2)           | 213                             | 211             |
| <b>RESTATED REVENUE FROM ACTIVITIES</b>                                | <b>27,973</b>       | <b>8,155</b> | <b>40,311</b> | <b>7,231</b>                    | <b>83,670</b>   |
| Cost of sales of equipment   | (729)               | (230)        | (20,853)      | (4,615)                         | (26,427)        |
| Operating expenses   | (5,063)             | (3,293)      | (3,098)       | (340)                           | (11,794)        |
| Sales, general and administrative expenses                             | (7,177)             | (1,809)      | (5,326)       | (589)                           | (14,901)        |
| <b>OPERATING EBITDA</b>  | <b>15,004</b>       | <b>2,823</b> | <b>11,034</b> | <b>1,687</b>                    | <b>30,548</b>   |
| Depreciation, amortization and impairments                             | (11,215)            | (1,746)      | (2,671)       | (491)                           | (16,123)        |
| <b>CURRENT OPERATING INCOME</b>  | <b>3,789</b>        | <b>1,077</b> | <b>8,363</b>  | <b>1,196</b>                    | <b>14,425</b>   |
| Other revenues (expenses), net   | -                   | -            | -             | -                               | -               |
| <b>OPERATING INCOME</b>  | <b>3,789</b>        | <b>1,077</b> | <b>8,363</b>  | <b>1,196</b>                    | <b>14,425</b>   |
| <b>Net financial expense</b>   |                     |              |               |                                 | <b>(11,372)</b> |
| <b>PROFIT BEFORE TAX</b>   |                     |              |               |                                 | <b>3,053</b>    |
| Income tax benefit (expense)   |                     |              |               |                                 | (773)           |
| Net income from retained activities                                    |                     |              |               |                                 | 2,280           |
| Net income from discontinued activities                                |                     |              |               |                                 | -               |
| <b>NET INCOME OF CONSOLIDATED COMPANIES</b>                            |                     |              |               |                                 | <b>2,280</b>    |
| Of which non-controlling interest (minority interests)                 |                     |              |               |                                 | (217)           |
| <b>Of which CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE</b>          |                     |              |               |                                 | <b>2,497</b>    |
| Of which net income from retained activities                           |                     |              |               |                                 | 2,497           |
| Of which net income from discontinued activities                       |                     |              |               |                                 | -               |

| <b>06.2024</b>   | <b>Freight<br/>Railcars</b> | <b>River Barges</b> | <b>Containers</b> | <b>Miscellaneous &amp;<br/>eliminations</b> | <b>Total</b>    |
|--|-----------------------------|---------------------|-------------------|---|-----------------|
| <i>(in thousands of euros)</i>   |                             |                     |                   |   |                 |
| Leasing revenues on owned equipment                                    | 24,359                      | 3,657               | 9,464             | 9   | 37,489          |
| Ancillary services   | 2,692                       | 2,507               | 1,761             | -   | 6,960           |
| Sales of owned equipment   | 470                         | 1                   | 18,320            | 9,320                                       | 28,111          |
| <b>Total of owned activity</b>   | <b>27,521</b>               | <b>6,165</b>        | <b>29,545</b>     | <b>9,329</b>                                | <b>72,560</b>   |
| Syndication fees   | 508                         | 1,643               | 2,980             | -   | 5,131           |
| Management fees  | 1,119                       | 63                  | 888               | -   | 2,070           |
| Sales fees   | -                           | -                   | 660               | -   | 660             |
| <b>Total of management activity</b>                                    | <b>1,627</b>                | <b>1,706</b>        | <b>4,528</b>      | <b>-</b>                                    | <b>7,861</b>    |
| Capital gains or losses on disposals unrelated to recurring activities | -                           | -                   | -                 | 5   | 5               |
| <b>RESTATED REVENUE FROM ACTIVITIES</b>                                | <b>29,148</b>               | <b>7,871</b>        | <b>34,073</b>     | <b>9,334</b>                                | <b>80,426</b>   |
| Cost of sales of equipment   | (62)                        | -                   | (16,850)          | (6,726)                                     | (23,638)        |
| Operating expenses   | (5,343)                     | (2,438)             | (5,253)           | (254)                                       | (13,288)        |
| Sales, general and administrative expenses                             | (6,792)                     | (1,499)             | (4,867)           | (293)                                       | (13,451)        |
| <b>OPERATING EBITDA</b>  | <b>16,951</b>               | <b>3,934</b>        | <b>7,103</b>      | <b>2,061</b>                                | <b>30,049</b>   |
| Depreciation, amortization and impairments                             | (11,141)                    | (1,713)             | (2,573)           | (457)                                       | (15,884)        |
| <b>CURRENT OPERATING INCOME</b>  | <b>5,810</b>                | <b>2,221</b>        | <b>4,530</b>      | <b>1,604</b>                                | <b>14,165</b>   |
| Other revenues (expenses), net   | -                           | 417                 | -                 | -   | 417             |
| <b>OPERATING INCOME</b>  | <b>5,810</b>                | <b>2,638</b>        | <b>4,530</b>      | <b>1,604</b>                                | <b>14,582</b>   |
| <b>Net financial expense</b>   |                             |                     |                   |   | <b>(10,829)</b> |
| <b>PROFIT BEFORE TAX</b>   |                             |                     |                   |   | <b>3,753</b>    |
| Income tax benefit (expense)   |                             |                     |                   |   | (649)           |
| Net income from retained activities                                    |                             |                     |                   |   | 3,104           |
| Net income from discontinued activities                                |                             |                     |                   |   | 1,500           |
| <b>NET INCOME OF CONSOLIDATED COMPANIES</b>                            |                             |                     |                   |   | <b>4,604</b>    |
| Of which non-controlling interest (minority interests)                 |                             |                     |                   |   | 774             |
| <b>Of which CONSOLIDATED NET INCOME (LOSS), GROUP'S SHARE</b>          |                             |                     |                   |   | <b>3,830</b>    |
| Of which net income from retained activities                           |                             |                     |                   |   | 2,330           |
| Of which net income from discontinued activities                       |                             |                     |                   |   | 1,500           |

| <b>12.2024</b><br><i>(In thousands of euros)</i>                       | <b>Freight<br/>Railcars</b> | <b>River<br/>Barges</b> | <b>Containers</b> | <b>Miscellaneous<br/>&amp; Eliminations</b> | <b>Total</b>    |
|--|-----------------------------|-------------------------|-------------------|---|-----------------|
| 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          |
| <b>Total of owned activity</b>   | <b>55,383</b>               | <b>12,047</b>           | <b>63,904</b>     | <b>21,121</b>                               | <b>152,455</b>  |
| Syndication fees   | 508                         | 2,615                   | 3,248             | -   | 6,371           |
| Management fees  | 2,208                       | 174                     | 1,719             | -   | 4,101           |
| Sales fees   | -                           | -                       | 2,072             | -   | 2,072           |
| <b>Total of management activity</b>                                    | <b>2,716</b>                | <b>2,789</b>            | <b>7,039</b>      | <b>-</b>                                    | <b>12,544</b>   |
| Capital gains or losses on disposals unrelated to recurring activities | -                           | -                       | -                 | 14  | 14              |
| <b>RESTATED REVENUE FROM ACTIVITIES</b>                                | <b>58,099</b>               | <b>14,836</b>           | <b>70,943</b>     | <b>21,135</b>                               | <b>165,013</b>  |
| 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)        |
| <b>OPERATING EBITDA</b>  | <b>32,117</b>               | <b>6,925</b>            | <b>14,472</b>     | <b>5,455</b>                                | <b>58,969</b>   |
| Depreciation and impairments   | (22,640)                    | (3,436)                 | (5,770)           | (959)                                       | (32,805)        |
| <b>CURRENT OPERATING INCOME</b>  | <b>9,477</b>                | <b>3,489</b>            | <b>8,702</b>      | <b>4,496</b>                                | <b>26,164</b>   |
| Other operating income and expenses                                    | -                           | 417                     | -                 | -   | 417             |
| <b>OPERATING INCOME</b>  | <b>9,477</b>                | <b>3,906</b>            | <b>8,702</b>      | <b>4,496</b>                                | <b>26,581</b>   |
| <b>FINANCIAL PROFIT OR LOSS</b>  |                             |                         |                   |   | <b>(21,914)</b> |
| <b>CURRENT INCOME BEFORE TAXES</b>                                     |                             |                         |                   |   | <b>4,667</b>    |
| Taxes on profit  |                             |                         |                   |   | (1,587)         |
| Net income from continuing activities                                  |                             |                         |                   |   | 3,080           |
| Net income from discontinued operations                                |                             |                         |                   |   | 1,468           |
| <b>GLOBAL CONSOLIDATED NET INCOME</b>                                  |                             |                         |                   |   | <b>4,548</b>    |
| Of which non-controlling interests (minority interests)                |                             |                         |                   |   | 669             |
| <b>Of which GROUP SHARE OF NET INCOME</b>                              |                             |                         |                   |   | <b>3,879</b>    |
| Of which net income from continuing operations                         |                             |                         |                   |   | 2,411           |
| Of which net income from discontinued activities                       |                             |                         |                   |   | 1,468           |

note 5.3. BALANCE SHEET BY DIVISION

| 06.2025<br><i>(In thousands of euros)</i>                    | Freight Railcars | River Barges  | Containers    | Miscellaneous<br>& Eliminations | Total          |
|--|------------------|---------------|---------------|---------------------------------|----------------|
| <b>ASSETS</b>  |                  |               |               |                                 |                |
| Goodwill   | 5,101            | -             | -             | -                               | 5,101          |
| Intangible assets  | 1,326            | -             | 1,940         | 133                             | 3,399          |
| Tangible assets  | 272,579          | 33,005        | 74,881        | 2,120                           | 382,585        |
| Right of use   | 48               | 14,127        | 280           | 780                             | 15,235         |
| Long-term financial assets                                   | 1,201            | 11            | 89            | 494                             | 1,795          |
| Other non-current assets                                     | 8,158            | -             | 270           | 13                              | 8,441          |
| Deferred tax assets  |                  |               |               | -                               | -              |
| <b>TOTAL non-current assets</b>                              | <b>288,413</b>   | <b>47,143</b> | <b>77,460</b> | <b>3,540</b>                    | <b>416,556</b> |
| Inventories and Work in Progress                             | 30,189           | -             | 59,573        | 3,355                           | 93,117         |
| Trade receivables  | 5,970            | 2,120         | 16,162        | 3,944                           | 28,196         |
| Other current assets   | 3,787            | 869           | 332           | 2,423                           | 7,411          |
| Cash and cash equivalents                                    |                  |               |               | 31,707                          | 31,707         |
| <b>TOTAL current assets</b>                                  | <b>39,946</b>    | <b>2,989</b>  | <b>76,067</b> | <b>41,429</b>                   | <b>160,431</b> |
| <b>TOTAL ASSETS</b>  |                  |               |               |                                 | <b>576,987</b> |
| <b>LIABILITIES</b>   |                  |               |               |                                 |                |
| Share capital  |                  |               |               | 56,092                          | 56,092         |
| Reserves and share premium                                   |                  |               |               | 12,798                          | 12,798         |
| Profit (loss) for the fiscal year, Group's share             |                  |               |               | 2,497                           | 2,497          |
| <b>Equity attributable to owners of the parent company</b>   |                  |               |               | <b>71,387</b>                   | <b>71,387</b>  |
| Non controlling interests (minority interests)               | 67,061           | -             | -             | -                               | 67,061         |
| <b>Consolidated shareholders' equity</b>                     |                  |               |               | <b>71,387</b>                   | <b>138,448</b> |
| Loans and borrowings   |                  |               |               | 241,541                         | 241,541        |
| Long-term lease liabilities                                  |                  |               |               | 10,277                          | 10,277         |
| Deferred tax liabilities                                     |                  |               |               | 6,333                           | 6,333          |
| Pension and similar liabilities                              | 257              | 66            | 88            | 216                             | 627            |
| Other long-term liabilities                                  | 738              | 24            | -             | 57                              | 819            |
| <b>TOTAL non-current liabilities</b>                         | <b>995</b>       | <b>90</b>     | <b>88</b>     | <b>258,424</b>                  | <b>259,597</b> |
| Short-term lease liabilities                                 |                  |               |               | 1,987                           | 1,987          |
| Borrowings and current bank facilities                       |                  |               |               | 120,504                         | 120,504        |
| Trade payables   | 9,769            | 1,638         | 2,536         | 1,033                           | 14,976         |
| Other current liabilities                                    | 10,033           | 1,930         | 25,955        | 3,557                           | 41,475         |
| <b>TOTAL current liabilities</b>                             | <b>19,802</b>    | <b>3,568</b>  | <b>28,491</b> | <b>127,081</b>                  | <b>178,942</b> |
| <b>TOTAL LIABILITIES</b>                                     |                  |               |               |                                 | <b>576,987</b> |
| <b>Intangible &amp; tangible investments over the period</b> | <b>15,108</b>    | <b>2,683</b>  | <b>82</b>     | <b>83</b>                       | <b>17,956</b>  |
| <b>Workforce by business (FTE)</b>                           | <b>67</b>        | <b>9</b>      | <b>37</b>     | <b>122</b>                      | <b>235</b>     |

| 12.2024<br>(in thousands of euros)   | Freight Railcars | River Barges  | Containers    | Miscellaneous<br>& Eliminations | TOTAL          |
|--|------------------|---------------|---------------|---------------------------------|----------------|
| <b>ASSETS</b>  |                  |               |               |                                 |                |
| Goodwill   | 5,101            | -             | -             | -                               | 5,101          |
| Intangible assets  | 1,355            | -             | 1,982         | 169                             | 3,506          |
| Tangible 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  |                  |               |               | -                               | -              |
| <b>TOTAL non-current assets</b>  | <b>283,276</b>   | <b>46,748</b> | <b>91,023</b> | <b>3,734</b>                    | <b>424,781</b> |
| 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         |
| <b>Total current assets</b>  | <b>46,370</b>    | <b>1,694</b>  | <b>76,439</b> | <b>62,154</b>                   | <b>186,657</b> |
| <b>TOTAL ASSETS</b>  |                  |               |               |                                 | <b>611,438</b> |
| <b>LIABILITIES</b>   |                  |               |               |                                 |                |
| Share capital  |                  |               |               | 56,092                          | 56,092         |
| Reserves and share premium   |                  |               |               | 21,587                          | 21,587         |
| Group share of net income  |                  |               |               | 3,879                           | 3,879          |
| <b>Shareholders' equity attributable to owners of the Group's parent company</b> |                  |               |               | <b>81,558</b>                   | <b>81,558</b>  |
| Non-controlling interest (Minority interests)                                    | 71,730           | -             | -             | -                               | 71,730         |
| <b>Total shareholders' equity</b>  |                  |               |               | <b>81,558</b>                   | <b>153,288</b> |
| 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          |
| <b>Total non-current liabilities</b>   | <b>1,243</b>     | <b>90</b>     | <b>88</b>     | <b>194,244</b>                  | <b>195,665</b> |
| 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         |
| <b>TOTAL current liabilities</b>   | <b>16,061</b>    | <b>2,189</b>  | <b>57,299</b> | <b>186,936</b>                  | <b>262,485</b> |
| <b>TOTAL LIABILITIES</b>   |                  |               |               |                                 | <b>611,438</b> |
| <b>Intangible &amp; tangible investments over the period</b>                     | <b>28,202</b>    | <b>2,182</b>  | <b>1,108</b>  | <b>247</b>                      | <b>31,739</b>  |
| <b>Workforce by business (FTE)</b>   | <b>65</b>        | <b>9</b>      | <b>36</b>     | <b>128</b>                      | <b>238</b>     |

| 06.2024<br>(In thousands of euros)                           | Freight Railcars | River Barges  | Containers    | Miscellaneous & Eliminations | Total          |
|--|------------------|---------------|---------------|------------------------------|----------------|
| <b>ASSETS</b>  |                  |               |               |                              |                |
| Goodwill   | 5,101            | -             | -             | -                            | 5,101          |
| Intangible assets  | 1,368            | -             | 2,110         | 134                          | 3,612          |
| Tangible assets  | 262,312          | 34,843        | 82,470        | 2,092                        | 381,717        |
| Right of use   | 90               | 11,378        | 239           | 1,374                        | 13,081         |
| Long-term financial assets                                   | 1,103            | 13            | 103           | 278                          | 1,497          |
| Other non-current assets                                     | 9,009            | -             | 1,078         | 13                           | 10,100         |
| Deferred tax assets  |                  |               |               | -                            | -              |
| <b>TOTAL non-current assets</b>                              | <b>278,983</b>   | <b>46,234</b> | <b>86,000</b> | <b>3,891</b>                 | <b>415,108</b> |
| Inventories and Work in Progress                             | 41,454           | -             | 32,642        | 4,111                        | 78,207         |
| Trade receivables  | 6,889            | 3,610         | 15,758        | 4,485                        | 30,742         |
| Other current assets   | 3,386            | 1,226         | 235           | 6,186                        | 11,033         |
| Cash and cash equivalents                                    |                  |               |               | 38,644                       | 38,644         |
| <b>TOTAL current assets</b>                                  | <b>51,729</b>    | <b>4,836</b>  | <b>48,635</b> | <b>53,426</b>                | <b>158,626</b> |
| <b>TOTAL ASSETS</b>  |                  |               |               |                              | <b>573,734</b> |
| <b>LIABILITIES</b>   |                  |               |               |                              |                |
| Share capital  |                  |               |               | 56,092                       | 56,092         |
| Reserves and share premium                                   |                  |               |               | 22,078                       | 22,078         |
| Profit (loss) for the fiscal year, Group's share             |                  |               |               | 3,830                        | 3,830          |
| <b>Equity attributable to owners of the parent company</b>   |                  |               |               | <b>82,000</b>                | <b>82,000</b>  |
| Non controlling interests (minority interests)               | 70,977           | -             | -             | -                            | 70,977         |
| <b>Consolidated shareholders' equity</b>                     |                  |               |               | <b>82,000</b>                | <b>152,977</b> |
| Loans and borrowings   |                  |               |               | 306,113                      | 306,113        |
| Long-term lease liabilities                                  |                  |               |               | 8,980                        | 8,980          |
| Deferred tax liabilities                                     |                  |               |               | 7,084                        | 7,084          |
| Pension and similar liabilities                              | 246              | 61            | 73            | 182                          | 562            |
| Other long-term liabilities                                  | 992              | 141           | -             | 56                           | 1,189          |
| <b>TOTAL non-current liabilities</b>                         | <b>1,238</b>     | <b>202</b>    | <b>73</b>     | <b>322,415</b>               | <b>323,928</b> |
| Short-term lease liabilities                                 |                  |               |               | 2,011                        | 2,011          |
| Borrowings and current bank facilities                       |                  |               |               | 33,950                       | 33,950         |
| Trade payables   | 8,836            | 1,366         | 3,304         | 2,750                        | 16,256         |
| Other current liabilities                                    | 6,211            | 855           | 28,086        | 9,460                        | 44,612         |
| <b>TOTAL current liabilities</b>                             | <b>15,047</b>    | <b>2,221</b>  | <b>31,390</b> | <b>48,171</b>                | <b>96,829</b>  |
| <b>TOTAL LIABILITIES</b>                                     |                  |               |               |                              | <b>573,734</b> |
| <b>Intangible &amp; tangible investments over the period</b> | <b>9,112</b>     | <b>45</b>     | <b>494</b>    | <b>121</b>                   | <b>9,772</b>   |
| <b>Workforce by business (FTE)</b>                           | <b>69</b>        | <b>9</b>      | <b>38</b>     | <b>128</b>                   | <b>244</b>     |

**note 5.4. GEOGRAPHICAL SEGMENT REPORTING**

| (in thousands of euros)                                   | International | Europe  | Americas | Other  | TOTAL   |
|---|---------------|---------|----------|--------|---------|
| <b>06.2025</b>  |               |         |          |        |         |
| Restated revenue from activities                          | 40,311        | 29,694  | 1,846    | 11,819 | 83,670  |
| Tangible & intangible investments                         | 82            | 7,511   | -        | 10,363 | 17,956  |
| Sectoral non-current assets (without deferred tax assets) | 77,460        | 250,534 | 18,427   | 70,135 | 416,556 |
| <b>06.2024</b>  |               |         |          |        |         |
| Restated revenue from activities                          | 34,073        | 31,208  | 1,404    | 13,741 | 80,426  |
| Tangible & intangible investments                         | 494           | 9,243   | -        | 35     | 9,772   |
| Sectoral non-current assets (without deferred tax assets) | 91,132        | 237,780 | 21,461   | 64,735 | 415,108 |
| <b>12.2024</b>  |               |         |          |        |         |
| Restated revenue from activities                          | 70,945        | 61,151  | 2,966    | 29,951 | 165,013 |
| Tangible & intangible investments                         | 1,108         | 27,701  | -        | 2,930  | 31,739  |
| Sectoral non-current assets (without deferred tax assets) | 91,023        | 245,599 | 21,446   | 66,713 | 424,781 |

The geographical segments correspond to the location of Group companies, except for the Containers business which reflects the location of the assets, which is international by nature (international zone).

## NOTES TO THE INCOME STATEMENT

### note 6. REVENUE FROM ACTIVITIES

| Breakdown by type<br>(in thousands of euros)                           | 06.2025       | 06.2024       | Variation June<br>2025/2024 | 12.2024        |
|--|---------------|---------------|-----------------------------|----------------|
| Leasing revenues on owned equipment                                    | 34,917        | 37,489        | -6.9%                       | 73,437         |
| Ancillary services   | 10,735        | 8,166         | 31.5%                       | 17,040         |
| Sales of owned equipment   | 31,252        | 28,111        | 11.2%                       | 65,132         |
| <b>Total of owned activity</b>   | <b>76,904</b> | <b>73,766</b> | <b>4.3%</b>                 | <b>155,609</b> |
| Leasing revenues on managed equipment                                  | 13,173        | 16,905        | -22.1%                      | 32,786         |
| Syndication fees   | 5,444         | 5,131         | 6.1%                        | 6,371          |
| Management fees  | 1,004         | 824           | 21.8%                       | 1,681          |
| Sales fees   | 995           | 660           | 50.8%                       | 2,072          |
| <b>Total of management activity</b>                                    | <b>20,616</b> | <b>23,520</b> | <b>-12.3%</b>               | <b>42,910</b>  |
| Capital gains or losses on disposals unrelated to recurring activities | 211           | 5             | -                           | 14             |
| <b>TOTAL Revenue from activities</b>                                   | <b>97,731</b> | <b>97,291</b> | <b>0.5%</b>                 | <b>198,533</b> |

“Revenue from activities” combines gross figures for “leasing revenues on managed equipment” with net figures for “management fees”, which does not provide a meaningful understanding of the business. Revenue from activities is therefore restated and presented in the preceding pages as “restated revenue from activities”, presenting only net “management fees” figures and thus enabling clear explanations of business trends.

Revenue from activities increased by €0.4 million, from €97.3 million in June 2024 to €97.7 million in June 2025. Owned activity rose by €3.1 million, mainly due to higher sales in the Containers division. Management activity, which combines gross figures for “leasing revenue on managed equipment” with net figures for “management fees”, decreased by €2.9 million.

### note 7. PAYROLL EXPENSE

| (in thousands of euros)              | 06.2025  | 06.2024 | 12.2024  |
|--------------------------------------|----------|---------|----------|
| Salaries and social security charges | (10,060) | (9,556) | (19,688) |
| Workforce (FTE)                      | 235      | 244     | 238      |

### note 8. NET DISTRIBUTIONS TO INVESTORS

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

| (in thousands of euros) | 06.2025        | 06.2024         | Variation June<br>2025/2024 | Variation (%) | 12.2024         |
|-------------------------|----------------|-----------------|-----------------------------|---------------|-----------------|
| Freight Railcars        | (2,208)        | (3,187)         | 979                         | -30.7%        | (7,119)         |
| Containers              | (6,162)        | (8,767)         | 2,605                       | -29.7%        | (16,974)        |
| <b>TOTAL</b>            | <b>(8,370)</b> | <b>(11,954)</b> | <b>3,584</b>                | <b>-30.0%</b> | <b>(24,093)</b> |

They represent the payment of leasing revenues from equipment owned by passive investors, net of the management costs of this equipment (repairs, storage, maintenance, etc.). These amounts are variable, depending mainly on the rental of the equipment and the maintenance expenses incurred.

### note 9. OTHER OPERATING REVENUES (EXPENSES), NET

In 2025: None.

In 2024: An expense of USD 1 million was recorded following the ruling in the United States relating to a former litigation of the modular construction subsidiary in the United States in the accounts as of 30 June 2023. Following Touax’s appeals against this decision, the group recovered \$450,000 net of legal fees. This amount was recorded in the accounts as of June 30, 2024.

**note 10. NET FINANCIAL EXPENSE**

| <i>(in thousands of euros)</i>                                | 06.2025         | 06.2024         | Variation June |                 |
|---|-----------------|-----------------|----------------|-----------------|
|   |                 |                 | 2025/2024      | 12.2024         |
| Income in cash and cash equivalents                           | 288             | 152             | 136            | 555             |
| Interest charges on financing operations                      | (10,739)        | (10,859)        | 120            | (21,643)        |
| <b>Gross cost of financial debt</b>                           | <b>(10,739)</b> | <b>(10,859)</b> | <b>120</b>     | <b>(21,643)</b> |
| <b>Net cost of financial debt</b>                             | <b>(10,451)</b> | <b>(10,707)</b> | <b>256</b>     | <b>(21,088)</b> |
| Exchange differences  | (295)           | (10)            | (285)          | (109)           |
| Interest paid on leases and assets financed through leaseback | (167)           | (179)           | 12             | (341)           |
| Discounted financial income and expenses                      | (147)           | (153)           | 6              | (177)           |
| Financial income and expenses                                 | (312)           | 220             | (532)          | (199)           |
| <b>Other financial income (expenses), net</b>                 | <b>(921)</b>    | <b>(122)</b>    | <b>(799)</b>   | <b>(826)</b>    |
| <b>NET FINANCIAL EXPENSE</b>                                  | <b>(11,372)</b> | <b>(10,829)</b> | <b>(543)</b>   | <b>(21,914)</b> |

The decrease in cost of financial debt is mainly due to lower interest rates.

**note 11. INCOME TAX EXPENSE**

The income tax expense included on the income statement is broken down as follows:

| <i>(in thousands of euros)</i> | 06.2025      |              |              | 06.2024      |           |              | 12.2024        |            |                |
|--------------------------------|--------------|--------------|--------------|--------------|-----------|--------------|----------------|------------|----------------|
|                                | Payable      | Deferred     | Total        | Payable      | Deferred  | Total        | Payable        | Deferred   | Total          |
| Europe                         | (192)        | 338          | 146          | (18)         | (69)      | (87)         | (237)          | 348        | 111            |
| Other                          | (464)        | (455)        | (919)        | (667)        | 105       | (562)        | (1,485)        | (213)      | (1,698)        |
| <b>TOTAL</b>                   | <b>(656)</b> | <b>(117)</b> | <b>(773)</b> | <b>(685)</b> | <b>36</b> | <b>(649)</b> | <b>(1,722)</b> | <b>135</b> | <b>(1,587)</b> |

Income tax shows an expense of €0.8 million for a current profit before tax of €3.1 million.

**note 12. NET INCOME FROM DISCONTINUED OPERATIONS**

In 2025: None.

Net income from discontinued operations of €1.5 million in the first half of 2024 corresponds to the payment of an earn-out on the disposal of the European modular construction business in 2017 following the closure of all litigation with uncertain outcomes at the time the sale was signed (see note 24.1).

**note 13. NET EARNINGS PER SHARE**

Basic earnings per share are calculated by dividing the company's net income by the weighted average number of outstanding shares during the period. Treasury shares are accounted in deduction.

Diluted income per share is calculated by adjusting the weighted average number of outstanding shares, to take into account the conversion of all potentially dilutive equity instruments.

|   | 06.2025          | 06.2024          | 12.2024          |
|---|------------------|------------------|------------------|
| Net earnings in euros   | 2,497,376        | 3,829,864        | 3,878,555        |
| Of which net income from continuing activities  | 2,497,376        | 2,329,864        | 2,410,339        |
| Outstanding shares  | 7,011,547        | 7,011,547        | 7,011,547        |
| Weighted average number of outstanding ordinary shares                                    | 6,975,545        | 6,983,690        | 6,979,565        |
| <b>Weighted average number of shares for calculation of the diluted earning per share</b> | <b>6,975,545</b> | <b>6,983,690</b> | <b>6,979,565</b> |
| <b>NET EARNINGS PER SHARE</b>   |                  |                  |                  |
| - basic   | 0.36             | 0.55             | 0.56             |
| - diluted   | 0.36             | 0.55             | 0.56             |
| <b>NET INCOME PER SHARE FROM CONTINUING ACTIVITIES</b>                                    |                  |                  |                  |
| - basic   | 0.36             | 0.33             | 0.35             |
| - diluted   | 0.36             | 0.33             | 0.35             |

## NOTES TO THE BALANCE SHEET

### note 14. GOODWILL

There is no variation in goodwill:

| <i>(in thousands of euros)</i> | 06.2024      | 12.2024      | Increase | Decrease | Conversion difference | Change in the scope | 06.2025      |
|--------------------------------|--------------|--------------|----------|----------|-----------------------|---------------------|--------------|
| <b>Freight Railcars</b>        | <b>5,101</b> | <b>5,101</b> | -        | -        | -                     | -                   | <b>5,101</b> |

At 30 June 2025, the Group has not identified any indication of impairment of goodwill.

### note 15. FIXED ASSETS

Fixed assets mainly record leasing equipment ("equipment").

#### note 15.1. BREAKDOWN BY TYPE

| <i>(in thousands of euros)</i> | 06.2025        |                  |                | 12.2024        | 06.2024        |
|--------------------------------|----------------|------------------|----------------|----------------|----------------|
|                                | Gross value    | Depreciation     | Net value      | Net value      | Net value      |
| Land and buildings             | 5,958          | (4,105)          | 1,853          | 1,927          | 1,930          |
| Equipment                      | 587,329        | (207,787)        | 379,542        | 386,806        | 378,349        |
| Other tangible assets          | 4,240          | (3,891)          | 349            | 332            | 316            |
| Tangible assets in progress    | 841            | -                | 841            | 5,235          | 1,122          |
| <b>TOTAL</b>                   | <b>598,368</b> | <b>(215,783)</b> | <b>382,585</b> | <b>394,300</b> | <b>381,717</b> |

#### note 15.2. CHANGES IN GROSS VALUE, BY TYPE

| <i>(in thousands of euros)</i> | Opening          | Purchase      | Deprec.         | Disposals       | Variation in conversion | Reclassification | 06.2025          |
|--------------------------------|------------------|---------------|-----------------|-----------------|-------------------------|------------------|------------------|
| Land and buildings             | 6,094            | 2             | -               | (103)           | (35)                    | -                | 5,958            |
| Equipment                      | 591,127          | 17,685        | -               | (11,489)        | (24,368)                | 14,374           | 587,329          |
| Other tangible assets          | 4,448            | 99            | -               | (260)           | (47)                    | -                | 4,240            |
| Tangible assets in progress    | 5,235            | 20            | -               | -               | (158)                   | (4,256)          | 841              |
| <b>TOTAL GROSS VALUES</b>      | <b>606,904</b>   | <b>17,806</b> | <b>-</b>        | <b>(11,852)</b> | <b>(24,608)</b>         | <b>10,118</b>    | <b>598,368</b>   |
| Land and buildings             | (4,167)          | -             | (38)            | 76              | 24                      | -                | (4,105)          |
| Equipment                      | (204,321)        | -             | (14,839)        | 6,187           | 5,186                   | -                | (207,787)        |
| Other tangible assets          | (4,116)          | -             | (73)            | 259             | 39                      | -                | (3,891)          |
| Tangible assets in progress    | -                | -             | -               | -               | -                       | -                | -                |
| <b>TOTAL AMORTIZATION</b>      | <b>(212,604)</b> | <b>-</b>      | <b>(14,950)</b> | <b>6,522</b>    | <b>5,249</b>            | <b>-</b>         | <b>(215,783)</b> |
| Land and buildings             | 1,927            | 2             | (38)            | (27)            | (11)                    | -                | 1,853            |
| Equipment                      | 386,806          | 17,685        | (14,839)        | (5,302)         | (19,182)                | 14,374           | 379,542          |
| Other tangible assets          | 332              | 99            | (73)            | (1)             | (8)                     | -                | 349              |
| Tangible assets in progress    | 5,235            | 20            | -               | -               | (158)                   | (4,256)          | 841              |
| <b>TOTAL NET VALUES</b>        | <b>394,300</b>   | <b>17,806</b> | <b>(14,950)</b> | <b>(5,330)</b>  | <b>(19,359)</b>         | <b>10,118</b>    | <b>382,585</b>   |

| <i>(in thousands of euros)</i> | Opening          | Purchase     | Deprec.         | Disposals      | Variation in conversion | Reclassification | 06.2024          |
|--------------------------------|------------------|--------------|-----------------|----------------|-------------------------|------------------|------------------|
| Land and buildings             | 5,166            | 3            | -               | -              | 143                     | 695              | 6,007            |
| Equipment                      | 544,884          | 8,022        | -               | (8,159)        | 5,766                   | 19,311           | 569,824          |
| Other tangible assets          | 4,619            | 47           | -               | (67)           | 61                      | 103              | 4,763            |
| Tangible assets in progress    | 5,013            | 1,008        | -               | -              | 65                      | (4,964)          | 1,122            |
| <b>TOTAL GROSS VALUES</b>      | <b>559,682</b>   | <b>9,080</b> | <b>-</b>        | <b>(8,226)</b> | <b>6,035</b>            | <b>15,145</b>    | <b>581,716</b>   |
| Land and buildings             | (3,248)          | -            | (40)            | -              | (94)                    | (695)            | (4,077)          |
| Equipment                      | (177,379)        | -            | (14,654)        | 983            | (1,120)                 | 695              | (191,475)        |
| Other tangible assets          | (4,391)          | -            | (65)            | 66             | (57)                    | -                | (4,447)          |
| Tangible assets in progress    | -                | -            | -               | -              | -                       | -                | -                |
| <b>TOTAL AMORTIZATION</b>      | <b>(185,018)</b> | <b>-</b>     | <b>(14,759)</b> | <b>1,049</b>   | <b>(1,271)</b>          | <b>-</b>         | <b>(199,999)</b> |
| Land and buildings             | 1,918            | 3            | (40)            | -              | 49                      | -                | 1,930            |
| Equipment                      | 367,505          | 8,022        | (14,654)        | (7,176)        | 4,646                   | 20,006           | 378,349          |
| Other tangible assets          | 228              | 47           | (65)            | (1)            | 4                       | 103              | 316              |
| Tangible assets in progress    | 5,013            | 1,008        | -               | -              | 65                      | (4,964)          | 1,122            |
| <b>TOTAL NET VALUES</b>        | <b>374,664</b>   | <b>9,080</b> | <b>(14,759)</b> | <b>(7,177)</b> | <b>4,764</b>            | <b>15,145</b>    | <b>381,717</b>   |

| <i>(in thousands of euros)</i> | Opening          | Purchases     | Deprec.         | Disposals       | Variation in conversion | Reclassification | 12.2024          |
|--------------------------------|------------------|---------------|-----------------|-----------------|-------------------------|------------------|------------------|
| Land and buildings             | 5,166            | 17            | -               | (10)            | 221                     | 700              | 6,094            |
| Equipment                      | 544,884          | 25,550        | -               | (16,828)        | 10,336                  | 27,185           | 591,127          |
| Other tangible assets          | 4,619            | 204           | -               | (495)           | 95                      | 25               | 4,448            |
| Tangible assets in progress    | 5,013            | 5,189         | -               | -               | 96                      | (5,063)          | 5,235            |
| <b>TOTAL GROSS VALUES</b>      | <b>559,682</b>   | <b>30,960</b> | <b>-</b>        | <b>(17,333)</b> | <b>10,748</b>           | <b>22,847</b>    | <b>606,904</b>   |
| Land and buildings             | (3,248)          | -             | (78)            | 5               | (146)                   | (700)            | (4,167)          |
| Equipment                      | (177,379)        | -             | (30,199)        | 4,579           | (2,241)                 | 919              | (204,321)        |
| Other tangible assets          | (4,391)          | -             | (132)           | 493             | (86)                    | -                | (4,116)          |
| Tangible assets in progress    | -                | -             | -               | -               | -                       | -                | -                |
| <b>TOTAL DEPRECIATION</b>      | <b>(185,018)</b> | <b>-</b>      | <b>(30,409)</b> | <b>5,077</b>    | <b>(2,473)</b>          | <b>219</b>       | <b>(212,604)</b> |
| Land and buildings             | 1,918            | 17            | (78)            | (5)             | 75                      | -                | 1,927            |
| Equipment                      | 367,505          | 25,550        | (30,199)        | (12,249)        | 8,095                   | 28,104           | 386,806          |
| Other tangible assets          | 228              | 204           | (132)           | (2)             | 9                       | 25               | 332              |
| Tangible assets in progress    | 5,013            | 5,189         | -               | -               | 96                      | (5,063)          | 5,235            |
| <b>TOTAL NET VALUES</b>        | <b>374,664</b>   | <b>30,960</b> | <b>(30,409)</b> | <b>(12,256)</b> | <b>8,275</b>            | <b>23,066</b>    | <b>394,300</b>   |

As at 30 June 2025, reclassifications mainly concern the Freight Railcars activity for €8.4 million and the Containers activity for €3.2 million (inventories to fixed assets).

The Group has not identified any indication of impairment of tangible fixed assets.

## note 16. NON-CURRENT FINANCIAL ASSETS

Long-term financial assets at June 30, 2025 totalled €1.8 million compared to €1.5 million at December 31, 2024. Financial assets mainly consist of security deposits.

Other non-current assets totalled €8.4 million at June 30, 2025 compared to €8.1 million at December 31, 2024. They include derivative instruments assets totalling €1.0 million and a VAT receivable totalling €7.4 million.

## note 17. RIGHT OF USE

Leased assets have changed as follows:

| <i>Right of use<br/>(in thousands of euros)</i> | Real estate | Operating assets (barges) | Operating assets (equipment) | Vehicles and copiers | 06.2025       | 12.2024       | 06.2024       |
|---|-------------|---------------------------|------------------------------|----------------------|---------------|---------------|---------------|
| <b>Amount at opening</b>                        | <b>840</b>  | <b>10,844</b>             | <b>48</b>                    | <b>515</b>           | <b>12,247</b> | <b>13,845</b> | <b>13,845</b> |
| Increases                                       | -           | 1,465                     | -                            | -                    | 1,465         | 241           | 147           |
| Depreciation                                    | (366)       | (459)                     | (2)                          | (128)                | (955)         | (1,865)       | (927)         |
| Exchange rate fluctuations                      | (25)        | -                         | -                            | (3)                  | (28)          | 26            | 16            |
| Miscellaneous                                   | 254         | 2,189                     | -                            | 63                   | 2,506         | -             | -             |
| <b>Amount at closing</b>                        | <b>703</b>  | <b>14,039</b>             | <b>46</b>                    | <b>447</b>           | <b>15,235</b> | <b>12,247</b> | <b>13,081</b> |

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

| Right of use<br><i>(in thousands of euros)</i> | 06.2025       |                 |               | 12.2024       | 06.2024       |
|--|---------------|-----------------|---------------|---------------|---------------|
|  | Gross value   | Depreciation    | Net value     | Net value     | Net value     |
| <b>Freight Railcars Division</b>               | <b>285</b>    | <b>(237)</b>    | <b>48</b>     | <b>69</b>     | <b>90</b>     |
| Real estate leases                             | 187           | (158)           | 29            | 42            | 55            |
| Leases on vehicles                             | 98            | (79)            | 19            | 27            | 35            |
| <b>River Barges Division</b>                   | <b>22,548</b> | <b>(8,421)</b>  | <b>14,127</b> | <b>10,923</b> | <b>11,378</b> |
| Real estate leases                             | 54            | (27)            | 27            | 34            | 41            |
| Leases on barges                               | 22,344        | (8,304)         | 14,040        | 10,845        | 11,280        |
| Leases on vehicles                             | 150           | (90)            | 60            | 44            | 57            |
| <b>Containers Division</b>                     | <b>598</b>    | <b>(318)</b>    | <b>280</b>    | <b>151</b>    | <b>239</b>    |
| Real estate leases                             | 544           | (281)           | 263           | 124           | 217           |
| Leases on vehicles and copier                  | 54            | (37)            | 17            | 27            | 22            |
| <b>Modular Buildings Division</b>              | <b>410</b>    | <b>(244)</b>    | <b>166</b>    | <b>212</b>    | <b>235</b>    |
| Leases on materials                            | 52            | (6)             | 46            | 48            | 51            |
| Leases on vehicles                             | 358           | (238)           | 120           | 164           | 184           |
| <b>Corporate Division</b>                      | <b>2,033</b>  | <b>(1,419)</b>  | <b>614</b>    | <b>892</b>    | <b>1,139</b>  |
| Real estate leases                             | 1,537         | (1,153)         | 384           | 640           | 896           |
| Leases on vehicles and copiers                 | 496           | (266)           | 230           | 252           | 243           |
| <b>TOTAL</b>                                   | <b>25,874</b> | <b>(10,639)</b> | <b>15,235</b> | <b>12,247</b> | <b>13,081</b> |

**note 18. INVENTORIES AND WORK IN PROGRESS**

Inventories and WIP include equipment to be sold as well as spare parts.

| <i>(in thousands of euros)</i> | 06.2025       |              |               | 12.2024        | 06.2024       |
|--------------------------------|---------------|--------------|---------------|----------------|---------------|
|                                | Gross value   | Depreciation | Net value     | Net val.       | Net val.      |
| Equipment                      | 69,230        | (356)        | 68,874        | 81,922         | 54,758        |
| Spare parts                    | 22,194        | (45)         | 22,149        | 20,663         | 21,265        |
| Goods or work in progress      | 2,162         | (68)         | 2,094         | 2,219          | 2,184         |
| <b>TOTAL</b>                   | <b>93,586</b> | <b>(469)</b> | <b>93,117</b> | <b>104,804</b> | <b>78,207</b> |

The Railcars division is decreasing its inventories by €8.5 million. The stock at the end of the period represents 136 railcars.

The Containers division shows a variation of -€2.6 million. The stock at the end of the period represents 45,266 CEU.

Modular building stocks are decreasing by €0.6 million.

As at 30 June 2025, reclassifications mainly concern the Freight Railcars activity for €8.4 million and the Containers activity for €3.2 million (inventories to fixed assets), see note 15.

**note 19. OTHER CURRENT ASSETS**

| <i>(in thousands of euros)</i> | 06.2025      | 12.2024      | 06.2024       |
|--------------------------------|--------------|--------------|---------------|
| Accrued expenses               | 1,348        | 1,513        | 1,569         |
| Taxes & duties                 | 5,469        | 4,871        | 5,901         |
| Other                          | 594          | 1,203        | 3,563         |
| <b>TOTAL</b>                   | <b>7,411</b> | <b>7,587</b> | <b>11,033</b> |

The "Other" line mainly corresponds to advance payments on orders and customs deposit fees of less than one year from the Modular Construction division.

**note 20. FINANCIAL LIABILITIES**

**I Analysis of financial liabilities by category**

The table below shows the group's debt on 30 June 2025.

| <i>(in thousands of euros)</i>           | 06.2025        |                |                | 12.2024        |                |                | 06.2024        |               |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
|  | Non-current    | Current        | TOTAL          | Non-current    | Current        | TOTAL          | Non-current    | Current       | TOTAL          |
| Bond                                     | 44,665         | 5              | 44,670         | 38,664         | -              | 38,664         | 38,665         | 15            | 38,681         |
| Medium-term loans with recourse          | 50,652         | 1,413          | 52,065         | 52,302         | 1,738          | 54,040         | 51,372         | 1,881         | 53,253         |
| Renewable credit without recourse        | 146,493        | 118,129        | 264,622        | 88,453         | 173,560        | 262,013        | 216,510        | 31,383        | 247,893        |
| Current bank facilities with recourse    | -              | 424            | 424            | -              | -              | -              | -              | 685           | 685            |
| Current bank facilities without recourse | -              | 404            | 404            | -              | -              | -              | -              | -             | -              |
| Derivative liabilities without recourse  | -              | 376            | 376            | -              | 374            | 374            | -              | 193           | 193            |
| <b>TOTAL</b>                             | <b>241,810</b> | <b>120,751</b> | <b>362,561</b> | <b>179,419</b> | <b>175,672</b> | <b>355,091</b> | <b>306,547</b> | <b>34,158</b> | <b>340,705</b> |
| Estimated financial costs                | (269)          | (247)          | (516)          | (328)          | 1,092          | 764            | (434)          | (208)         | (642)          |
| <b>TOTAL FINANCIAL LIABILITIES</b>       | <b>241,541</b> | <b>120,504</b> | <b>362,045</b> | <b>179,091</b> | <b>176,764</b> | <b>355,855</b> | <b>306,113</b> | <b>33,950</b> | <b>340,063</b> |

Debts "without recourse" are not secured by TOUAX SCA the parent company of the Group. They concern financing of assets for which the debt must be serviced from income generated by the assets (both leasing revenue and proceeds from sale).

Changes in financial debt are presented in the table below:

| <i>(in thousands of euros)</i>                       | Variations "non cash" |                           |                       |                    |                  |                  |                |
|--|-----------------------|---------------------------|-----------------------|--------------------|------------------|------------------|----------------|
|  | Opening               | Contractual net cash flow | Exchange rate effects | Fair value changes | Other variations | Total "Non cash" | Closing        |
| <b>June 30, 2025</b>                                 |                       |                           |                       |                    |                  |                  |                |
| Bond issue   | 39,428                | 4,617                     | -                     | -                  | 109              | 109              | 44,154         |
| Medium/long-term loans with recourse                 | 54,040                | (1,333)                   | (910)                 | -                  | 268              | (642)            | 52,065         |
| Debt without recourse                                | 262,013               | 17,159                    | (13,088)              | -                  | (1,462)          | (14,550)         | 264,622        |
| Liabilities on derivatives with and without recourse | 374                   | -                         | (12)                  | 72                 | (58)             | 2                | 376            |
| <b>Subtotal</b>                                      | <b>355,855</b>        | <b>20,443</b>             | <b>(14,010)</b>       | <b>-</b>           | <b>(1,143)</b>   | <b>(15,081)</b>  | <b>361,217</b> |
| Bank overdrafts payable with and without recourse    | -                     | 828                       | -                     | -                  | -                | -                | 828            |
| <b>TOTAL FINANCIAL LIABILITIES</b>                   | <b>355,855</b>        | <b>21,271</b>             | <b>(14,010)</b>       | <b>-</b>           | <b>(1,143)</b>   | <b>(15,081)</b>  | <b>362,045</b> |

| <i>(in thousands of euros)</i>                       | Variations "non cash" |                           |                       |                    |                  |                  |                |
|--|-----------------------|---------------------------|-----------------------|--------------------|------------------|------------------|----------------|
|  | Opening               | Contractual net cash flow | Exchange rate effects | Fair value changes | Other variations | Total "Non cash" | Closing        |
| <b>June 30, 2024</b>                                 |                       |                           |                       |                    |                  |                  |                |
| Bond issue   | 39,221                | (1,285)                   | -                     | -                  | 103              | 103              | 38,039         |
| Medium/long-term loans with recourse                 | 53,741                | (909)                     | 243                   | -                  | 178              | 421              | 53,253         |
| Debt without recourse                                | 235,557               | 10,420                    | 2,742                 | -                  | (826)            | 1,916            | 247,893        |
| Liabilities on derivatives with and without recourse | 771                   | -                         | 9                     | (425)              | (162)            | (578)            | 193            |
| <b>Subtotal</b>                                      | <b>329,290</b>        | <b>8,226</b>              | <b>2,994</b>          | <b>-</b>           | <b>(707)</b>     | <b>1,862</b>     | <b>339,378</b> |
| Bank overdrafts payable with and without recourse    | -                     | 685                       | -                     | -                  | -                | -                | 685            |
| <b>TOTAL FINANCIAL LIABILITIES</b>                   | <b>329,290</b>        | <b>8,911</b>              | <b>2,994</b>          | <b>-</b>           | <b>(707)</b>     | <b>1,862</b>     | <b>340,063</b> |

| <i>(in thousands of euros)</i>                    | Variations "non cash" |                           |                       |                    |                  |                  |                |
|---|-----------------------|---------------------------|-----------------------|--------------------|------------------|------------------|----------------|
|   | Opening               | Contractual net cash flow | Exchange rate effects | Fair value changes | Other variations | Total "Non cash" | Closing        |
| <b>December 31, 2024</b>                          |                       |                           |                       |                    |                  |                  |                |
| Bonds   | 39,221                | -                         | -                     | -                  | 207              | 207              | 39,428         |
| Medium/long-term loans with recourse              | 53,741                | (506)                     | 450                   | -                  | 355              | 805              | 54,040         |
| Debts without recourse                            | 235,557               | 19,407                    | 5,117                 | -                  | 1,932            | 7,049            | 262,013        |
| Derivative instruments with and without recourse  | 771                   | 55                        | 11                    | (260)              | (203)            | (452)            | 374            |
| <b>Sub-total</b>                                  | <b>329,290</b>        | <b>18,956</b>             | <b>5,578</b>          | <b>(260)</b>       | <b>2,291</b>     | <b>7,609</b>     | <b>355,855</b> |
| Bank overdrafts payable with and without recourse | -                     | -                         | -                     | -                  | -                | -                | -              |
| <b>Total financial liabilities</b>                | <b>329,290</b>        | <b>18,956</b>             | <b>5,578</b>          | <b>(260)</b>       | <b>2,291</b>     | <b>7,609</b>     | <b>355,855</b> |

The change in lease liabilities is presented in note 21.

**Change in indebtedness**

On 30 June 2025, consolidated net indebtedness is as follows:

| <i>(in thousands of euros)</i>                                | 06.2025        | 12.2024        | 06.2024        |
|---|----------------|----------------|----------------|
| Financial liabilities (gross financial debt)                  | 362,045        | 355,855        | 340,063        |
| Derivative asset instruments                                  | (992)          | (2,257)        | (4,339)        |
| Negotiable securities & other equipments                      | (5,867)        | (3,562)        | (3,554)        |
| Cash  | (25,840)       | (45,349)       | (35,090)       |
| <b>CONSOLIDATED NET FINANCIAL DEBT</b>                        | <b>329,346</b> | <b>304,687</b> | <b>297,080</b> |
| Debt without recourse   | 265,402        | 260,130        | 232,275        |
| <b>FINANCIAL INDEBTEDNESS EXCLUDING DEBT WITHOUT RECOURSE</b> | <b>63,944</b>  | <b>44,557</b>  | <b>64,805</b>  |

Net financial debt corresponds to gross financial debt including cash and cash equivalents and derivative assets. Net debt stood at €329.3 million at the end of June 2025, compared with €304.7 million at the end of December 2024.

All existing contractual financial ratios on certain of the Group's medium-term borrowings were complied with at June 30, 2025. The main consolidated financial ratios at June 30, 2025 were as follows:

- 2.85 for the Interest Coverage Ratio over the last 12 months (= adjusted operating EBITDA of €59.5 million / net financial debt cost of €20.8 million)
- 63.7% for the Loan-to-Value (= gross financial debt of €362.0 million / total assets excluding goodwill and intangible assets of €568.5 million)

Restated operating EBITDA correspond to the operating EBITDA plus the principal repayment of finance leasing.

With regard to the €40 million bank loan, presented in Non-current financial liabilities, additional credit constraints also apply to the Touax SCA corporate entity:

- Touax SCA's corporate debt at June 30, 2025 amounted to €85.9 million, below the ceiling of €92.3 million authorized by the banking documentation.

**Operations on existing financing:**

- On April 30, 2025, Touax Rail arranged for its Freight Railcar activity a new €50 million loan with the European Investment Bank (EIB) with a maturity of 14 years. At the same time, an equivalent amount of €50 million of Term Loan maturing in December 2025 was repaid to commercial banks.
- On May 28, 2025, Touax SCA issued a new €6 million TAP EuroPP, adding to the €38.7 million Sustainable Linked Bond originally issued in June 2022, and on June 17, 2025, Touax SCA made a partial repayment of €6 million on its original €40 million Club Deal bank loan.
- On June 24, 2025, Touax SCA entered into a new €5 million Green Loan with a maturity of 7 years.
- On June 30, 2025, Touax Leasing Corp took out a new USD 2.55 million loan over 7 years, secured by its barges located in the United States.
- A new financing for Touax Rail is currently being finalised after being approved by the lenders' credit committees in August 2025. At the date of this report, there are no difficulties in implementing this financing before December 2025 maturity date of the current liability of €103.3 million.

**note 21. LEASE LIABILITIES**

**I Lease liabilities by segment and by type**

The table below presents the lease liability by segment and by type:

| Lease liabilities<br><i>(in thousands of euros)</i> | 06.2025       |              |               | 12.2024      |              |               | 06.2024      |              |               |
|---|---------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
|   | Non current   | Current      | Total         | Non current  | Current      | Total         | Non current  | Current      | Total         |
| <b>Freight Railcars Division</b>                    | <b>5</b>      | <b>47</b>    | <b>52</b>     | <b>29</b>    | <b>46</b>    | <b>75</b>     | <b>52</b>    | <b>46</b>    | <b>98</b>     |
| Real estate leases                                  | 3             | 30           | 33            | 18           | 29           | 47            | 32           | 29           | 61            |
| Equipment leases on vehicles                        | 2             | 17           | 19            | 11           | 17           | 28            | 20           | 17           | 37            |
| <b>River Barges Division</b>                        | <b>9,898</b>  | <b>1,265</b> | <b>11,163</b> | <b>7,767</b> | <b>933</b>   | <b>8,700</b>  | <b>8,221</b> | <b>1,036</b> | <b>9,257</b>  |
| Real estate leases                                  | 14            | 14           | 28            | 22           | 14           | 36            | 28           | 13           | 41            |
| Equipment leases on barges                          | 9,842         | 1,232        | 11,074        | 7,714        | 905          | 8,619         | 8,155        | 1,003        | 9,158         |
| Equipment leases on vehicles                        | 42            | 19           | 61            | 31           | 14           | 45            | 38           | 20           | 58            |
| <b>Containers Division</b>                          | <b>199</b>    | <b>85</b>    | <b>284</b>    | <b>13</b>    | <b>145</b>   | <b>158</b>    | <b>46</b>    | <b>204</b>   | <b>250</b>    |
| Real estate leases                                  | 190           | 76           | 266           | -            | 131          | 131           | 39           | 188          | 227           |
| Equipment leases on vehicles and copiers            | 9             | 9            | 18            | 13           | 14           | 27            | 7            | 16           | 23            |
| <b>Modular Constructions Division</b>               | <b>50</b>     | <b>77</b>    | <b>127</b>    | <b>81</b>    | <b>105</b>   | <b>186</b>    | <b>112</b>   | <b>107</b>   | <b>219</b>    |
| Equipment leases on materials                       | 14            | 17           | 31            | 23           | 17           | 40            | 31           | 16           | 47            |
| Equipment leases on vehicles                        | 36            | 60           | 96            | 58           | 88           | 146           | 81           | 91           | 172           |
| <b>Corporate Division</b>                           | <b>125</b>    | <b>513</b>   | <b>638</b>    | <b>280</b>   | <b>639</b>   | <b>919</b>    | <b>549</b>   | <b>618</b>   | <b>1,167</b>  |
| Real estate leases                                  | -             | 403          | 403           | 136          | 528          | 664           | 403          | 518          | 921           |
| Equipment leases on vehicles copiers                | 125           | 110          | 235           | 144          | 111          | 255           | 146          | 100          | 246           |
| <b>TOTAL</b>  | <b>10,277</b> | <b>1,987</b> | <b>12,264</b> | <b>8,170</b> | <b>1,868</b> | <b>10,038</b> | <b>8,980</b> | <b>2,011</b> | <b>10,991</b> |

**I Breakdown by due date of lease liabilities**

Future payments relating to lease debts are broken down by due date as follows:

| <i>(in thousands of euros)</i> | 06.2025       | 12.2024       | 06.2024       |
|--------------------------------|---------------|---------------|---------------|
| Less than a year               | 1,987         | 1,868         | 2,011         |
| From 1 to 5 years              | 7,133         | 6,327         | 6,029         |
| More than 5 years              | 3,144         | 1,843         | 2,951         |
| <b>TOTAL</b>                   | <b>12,264</b> | <b>10,038</b> | <b>10,991</b> |

**I Variation in lease liabilities according to IAS 7**

As per IAS 7, variations to lease liability are presented in the table below:

| June 30, 2025<br><i>(in thousands of euros)</i> | Opening       | Net cash flow | "non-cash" variations |                  |                  | Closing       |
|---|---------------|---------------|-----------------------|------------------|------------------|---------------|
|   |               |               | Exchange rate effects | Other variations | Total "non cash" |               |
| Real estate leases                              | 877           | (376)         | (26)                  | 254              | 228              | 729           |
| Equipment leases for barges and other equipment | 8,659         | 1,710         | -                     | 736              | 736              | 11,105        |
| Equipment leases for vehicles and copiers       | 502           | (132)         | (3)                   | 63               | 60               | 430           |
| <b>Total lease liabilities</b>                  | <b>10,038</b> | <b>1,202</b>  | <b>(29)</b>           | <b>1,053</b>     | <b>1,024</b>     | <b>12,264</b> |

  

| June 30, 2024<br><i>(in thousands of euros)</i> | Opening       | Net cash flow  | "non-cash" variations |                  |                  | Closing       |
|---|---------------|----------------|-----------------------|------------------|------------------|---------------|
|   |               |                | Exchange rate effects | Other variations | Total "non cash" |               |
| Real estate leases                              | 1,610         | (368)          | 9                     | -                | 9                | 1,251         |
| Equipment leases for barges and other equipment | 9,717         | (563)          | 1                     | 51               | 52               | 9,206         |
| Equipment leases for vehicles and copiers       | 554           | (121)          | 5                     | 96               | 101              | 534           |
| <b>Total lease liabilities</b>                  | <b>11,881</b> | <b>(1,052)</b> | <b>15</b>             | <b>147</b>       | <b>162</b>       | <b>10,991</b> |

| December 31, 2024<br><i>(in thousands of euros)</i> | Opening       | Net cash flow  | Non cash "variations" |                  |                  | Closing       |
|---|---------------|----------------|-----------------------|------------------|------------------|---------------|
|   |               |                | Exchange rate effects | Other variations | Total "Non cash" |               |
| Real estate leases                                  | 1,610         | (744)          | 11                    | -                | 11               | 877           |
| Equipment leases for barges and other equipment     | 9,717         | (1,110)        | 1                     | 51               | 52               | 8,659         |
| Equipment leases for vehicles and copiers           | 554           | (251)          | 9                     | 190              | 199              | 502           |
| <b>Total lease liabilities</b>                      | <b>11,881</b> | <b>(2,105)</b> | <b>21</b>             | <b>241</b>       | <b>262</b>       | <b>10,038</b> |

## note 22. SHAREHOLDERS' EQUITY

Shareholders' equity is detailed in the consolidated statement of changes in shareholders' equity.

The Touax Group distributed a dividend of €1,073,122 to its shareholders, paid in June 2025.

In June 2024, the Touax Group distributed a dividend of €858,498 to its shareholders, paid in July 2024.

### Management of capital

The Group manages its borrowing structure by optimizing its debt/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.

## note 23. OTHER CURRENT LIABILITIES

| <i>(in thousands of euros)</i>      | 06.2025       | 12.2024       | 06.2024       |
|-------------------------------------|---------------|---------------|---------------|
| Capital creditors                   | 5,787         | 29,115        | 5,156         |
| Tax and social security liabilities | 10,219        | 8,811         | 7,753         |
| Accounts payable                    | 14,275        | 23,629        | 24,402        |
| Other current liabilities           | 10,627        | 6,635         | 6,938         |
| Deferred revenue                    | 567           | 538           | 363           |
| <b>TOTAL</b>                        | <b>41,475</b> | <b>68,728</b> | <b>44,612</b> |

Accounts payable mainly constitute income due to investors from the Containers and Freight Railcars activities.

## note 24. OFF-BALANCE SHEET COMMITMENTS

### Bank guarantees issued on the Group's behalf

| 30 June 2025<br><i>(in thousands of euros)</i> | Amount     | Maturity date |
|--|------------|---------------|
| <b>Bank guarantee</b>                          | <b>826</b> |               |
| River Barges                                   | 40         | 2025          |
| Modular Buildings                              | 786        | 2026          |

  

| 31 December 2024<br><i>(in thousands of euros)</i> | Amount       | Maturity date |
|--|--------------|---------------|
| <b>Bank guarantee</b>                              | <b>2,519</b> |               |
| River Barges                                       | 40           | 2025          |
| Modular Buildings                                  | 2,479        | 2025          |

### Firm orders for equipment

Firm orders and investments at June 30, 2025 amounted to €31.3 million, broken down into €21 million for freight railcars, €8.6 million for containers and €1.7 million for barges.

Firm orders and investments at June 30, 2024 amounted to €56.4 million, broken down into €12.1 million for freight railcars, €40.1 million for containers and €4.2 million for barges.

**Secured debt provided**

To guarantee the loans granted to finance the Group's proprietary assets or assets under management, TOUAX SCA and its subsidiaries have granted the following security interests:

| <i>(in thousands of euros)</i>  | Commencement | Maturity | 30 June 2025                |   | %            |
|---------------------------------|--------------|----------|-----------------------------|---|--------------|
|                                 |              |          | Asset pledged (gross value) | Total of balance sheet item (gross value) |              |
| <b>Mortgages (River Barges)</b> |              |          | <b>12,987</b>               | <b>59,885</b>                             | <b>21.7%</b> |
|                                 | 2025         | 2032     | 2,176                       |   |              |
|                                 | 2022         | 2027     | 7,679                       |   |              |
|                                 | 2021         | 2031     | 1,532                       |   |              |
|                                 | 2022         | 2032     | 1,000                       |   |              |
|                                 | 2023         | 2033     | 600                         |   |              |
| <b>Tangible assets pledged</b>  |              |          | <b>360,396</b>              | <b>618,756</b>                            | <b>58.2%</b> |
| Freight Railcars                |              |          | <b>218,696</b>              | <b>467,114</b>                            |              |
|                                 | 2020         | 2025     | 218,696                     |   |              |
| Containers                      |              |          | <b>141,700</b>              | <b>151,642</b>                            |              |
|                                 | 2022         | 2026     | 141,700                     |   |              |
| <b>TOTAL GROUP</b>              |              |          | <b>373,383</b>              | <b>678,641</b>                            |              |

| <i>(in thousands of euros)</i>  | Commencement | Maturity | 30 June 2024                |   | %            |
|---------------------------------|--------------|----------|-----------------------------|---|--------------|
|                                 |              |          | Asset pledged (gross value) | Total of balance sheet item (gross value) |              |
| <b>Mortgages (River Barges)</b> |              |          | <b>16,864</b>               | <b>62,349</b>                             | <b>27.0%</b> |
|                                 | 2012         | 2025     | 5,325                       |   |              |
|                                 | 2022         | 2027     | 8,407                       |   |              |
|                                 | 2022         | 2031     | 1,532                       |   |              |
|                                 | 2022         | 2032     | 1,000                       |   |              |
|                                 | 2023         | 2033     | 600                         |   |              |
| <b>Tangible assets pledged</b>  |              |          | <b>338,802</b>              | <b>583,368</b>                            | <b>58.1%</b> |
| Freight Railcars                |              |          | <b>224,539</b>              | <b>453,078</b>                            |              |
|                                 | 2020         | 2025     | 224,539                     |   |              |
| Containers                      |              |          | <b>114,264</b>              | <b>130,290</b>                            |              |
|                                 | 2022         | 2026     | 114,264                     |   |              |
| <b>TOTAL GROUP</b>              |              |          | <b>355,666</b>              | <b>645,717</b>                            |              |

| <i>(in thousands of euros)</i>  | Commencement | Maturity | 31 December 2024                          |                                | %            |
|---------------------------------|--------------|----------|---|--------------------------------|--------------|
|                                 |              |          | Pledged asset (original collateral value) | Balance Sheet item gross value |              |
| <b>Mortgages (River Barges)</b> |              |          |   |                                |              |
|                                 | 2012         | 2025     | 5,487                                     |                                |              |
|                                 | 2022         | 2027     | 8,663                                     |                                |              |
|                                 | 2021         | 2031     | 1,532                                     |                                |              |
|                                 | 2022         | 2032     | 1,000                                     |                                |              |
|                                 | 2023         | 2033     | 600                                       |                                |              |
| <b>TOTAL</b>                    |              |          | <b>17,282</b>                             | <b>64,224</b>                  | <b>26.9%</b> |
| <b>Tangible assets pledged</b>  |              |          |   |                                |              |
| Freight Railcars                |              |          | <b>228,267</b>                            | <b>465,702</b>                 |              |
|                                 | 2020         | 2025     | 228,267                                   |                                |              |
| Containers                      |              |          | <b>139,012</b>                            | <b>168,305</b>                 |              |
|                                 | 2022         | 2026     | 139,012                                   |                                |              |
| <b>TOTAL GROUP</b>              |              |          | <b>367,279</b>                            | <b>634,007</b>                 | <b>57.9%</b> |

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings. No other special conditions apply.

**I Guarantees**

Guarantees are given by the parent company in return for the bank loans granted to its subsidiaries.

| <i>(in thousands of euros)</i>  | less than one year | 1 to 5 years | more than 5 years | 06.2025       |
|---|--------------------|--------------|-------------------|---------------|
| Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital | -                  | 10,509       | 9,740             | <b>20,249</b> |

  

| <i>(in thousands of euros)</i>  | less than one year | 1 to 5 years | more than 5 years | 12.2024       |
|---|--------------------|--------------|-------------------|---------------|
| Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital | 581                | 10,019       | 8,828             | <b>19,428</b> |

  

| <i>(in thousands of euros)</i>  | less than one year | 1 to 5 years | more than 5 years | 06.2024       |
|---|--------------------|--------------|-------------------|---------------|
| Securities given to banks in consideration of bank loans used by the subsidiaries - remaining capital | -                  | 10,397       | 8,388             | <b>18,784</b> |

**note 24.1. CONTINGENT LIABILITIES**

**I Tax audit**

Touax Container Investment Ltd has been subject to a tax audit by the tax authorities since 2012. This audit has resulted in numerous requests for information, to which the company has responded in a precise and documented manner. In order to continue the contradictory procedure, the Group was required by regulation to purchase Tax Reserve Certificates (amounting to USD 4 million). As the company and the tax authorities remained in disagreement, the case was filed with the court of first instance, with a hearing held in June 2020. The court of first instance ruled at the end of 2022 in favor of the tax authorities, and the Group consequently impaired the full amount of the Tax Reserve Certificates receivable in its accounts, recognized under taxes. The Group appealed this decision, and the Court of Appeal ruled in favor of Touax on three of the four grounds of appeal, and in favor of the tax authorities on one ground. The case has been referred back to the court and the Group is awaiting a verdict following a hearing held in early March 2025.

**I Guarantee of Liabilities**

As part of the disposal of the European Modular Construction business in 2017, an asset and liability guarantee had been agreed with the purchaser, WH BIDCO. This guarantee has now expired and resulted in the payment of an additional price of €1.5 million in the first half of 2024 (see note 12).

**I Contingent liabilities**

A derailment and fire involving tank wagons occurred in Llangennech, Wales, in August 2020. Network Rail and DB Cargo (UK) Limited submitted a claim letter, the contents of which are disputed by Touax. We have also received an unspecified compensation claim from DB Cargo UK. None of these claims has so far been brought before the courts.

The customer using the wagons involved in the accident holds an insurance policy which, under the lease contract, is required to protect Touax against any third-party claims. In addition, Touax is covered by its own insurance policy.

A report was issued in 2022 by the Rail Accident Investigation Branch in England. The lack of calculation details makes it difficult to fully assess the financial impacts. Responsibilities are not specifically identified.

To date, no legal proceedings have been initiated, the resolution of this case could take several years and, consequently, it is considered as a contingent liability.

**note 25. POST BALANCE SHEET EVENTS**

A non-recourse financing dating from 2020 matures in December 2025. This financing is recorded as a current liability of €103.3 million as at 30 June 2025. New financing was approved by the lenders' credit committees in August 2025 for implementation before the December 2025 maturity date of the current liability. At the date of this report, no difficulties have been encountered in contractualising this financing.

### 3. STATUTORY AUDITORS' REVIEW REPORT ON THE CONDENSED HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

To the Managers,

In our capacity as statutory auditors of TOUAX SCA and in response to your request, we have carried out a review of the condensed half-year consolidated financial statements for the period from 1 January to 30 June 2025, as attached to this report.

These condensed half-year consolidated financial statements have been prepared under your responsibility. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France and the professional guidance issued by the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. A review consists mainly of inquiries with the members of the management responsible for accounting and financial aspects and the implementation of analytical procedures. This work is less extensive than an audit conducted in accordance with professional standards applicable in France. Accordingly, the assurance that the condensed half-year consolidated financial statements, taken as a whole, is free from material misstatement obtained in the context of a review is a moderate assurance, which is lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

This report is governed by French law. The Courts of France have exclusive jurisdiction in relation to any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report, or any related issues.

Paris and Paris-La Défense, September 19, 2025

The Statutory Auditors

**RSM Paris**

**Deloitte & Associates**

Régine STEPHAN

Frédéric NEIGE