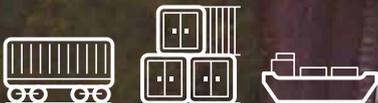




# Touax®

## 2020 highlights



# Your leasing solution for sustainable transport

For more than 165 years, Touax has supported its customers by providing them with sustainable means of transport: river barges, intermodal containers and freight railcars.

Located at the heart of global flows and trade, Touax offers tailor-made solutions for the leasing and sale of eco-responsible transport equipment, in order to continuously meet the expectations of its customers.



**249  
employees**

**€163.4 million  
of revenues**

**€1.1 bn  
assets under  
management**

**80% recurring  
leasing  
revenues**



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

**BARGES**  
99 barges

**BARGES**  
transport compared to road transport:

**REDUCED CO<sub>2</sub> EMISSIONS\***  
x 2



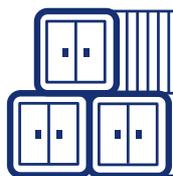
**FREIGHT**  
transport compared to road transport:

**REDUCED CO<sub>2</sub> EMISSIONS\***  
x 4



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

**RAILCARS**  
11,309 platforms  
(9,805 freight railcars)



**1<sup>st</sup> in Europe**  
**3<sup>rd</sup> in the world**  
in asset management

**CONTAINERS**  
382,626 TEU



**CONTAINERS**  
transport compared to road transport:

**REDUCED CO<sub>2</sub> EMISSIONS\***  
x 2

\* EcoTransIT World calculator. CO<sub>2</sub> reduction calculated by comparison with the road, using an example of traffic (100 tonnes of goods transported) between Constanta in Romania and Rotterdam in the Netherlands for the barge, the shipping container and the railcar.



**RAPHAËL WALEWSKI**  
Managing Partner

**“The Group is demonstrating great resilience in all of its activities and continues to grow.”**

Raphaël Walewski



**FABRICE WALEWSKI**  
Managing Partner

**“The Touax Group's strategy of refocusing on its three long-term equipment leasing businesses for sustainable transport bore fruit in 2020.”**

Fabrice Walewski

**Dear Shareholders, Customers and Partners,**

Despite the difficult environment linked to the Covid-19 health crisis, the Group has shown great resilience in all its activities and significantly improved its results with an EBITDA of €46.8 million (+27%) and a Group share of net profit of €5.9 million.

The book price per share increased to €9.46 compared to €6.79 in 2019 and the net asset value per share amounted to €14.24 on 31 December 2020.

On 31/12/2020, the Touax Group manages €1.1 billion in transport equipment, of which 43% is owned and 57% is on behalf of third-party investors.

Touax also strengthened its balance sheet and financial capacity in 2020, with a capital increase of 81.9 million euros and the arrival of DIF Capital Partners, an infrastructure fund with 7.5 billion euros under management.

As the majority shareholder, the Touax Group can thus strengthen its current position, finance its growth and accelerate the development of its long-term freight railcar leasing activities in Europe and Asia.

2020 is a year in which the utilisation rates of the Container activity have evolved to record levels, between 96% and 98%. This is explained by the recovery of the Asian market from the summer of 2020 as well as strong discipline by the main operators (factories and shipping companies) with regard to production and investment capacities. This demonstrates the sector's strong maturity, its ability to adapt to increasingly numerous crises, as well as the resilience of containerized

and intermodal freight transport driven by the growth of e-commerce.

The Barges sector was little impacted, with demand remaining mainly linked to long-term infrastructure projects (Grand Paris site for example) and to the transport of cereals. The river barges activity performed well, with a utilisation rate of over 96% and the launch of new production of new barges in Europe.

Thanks to the significant improvement in our financial structure and our operational performance, we have successfully renewed and increased our financing lines (€180M for Touax Rail and \$75M for Touax Container) and initiated financial cost optimisation measures, thus increasing our competitiveness.

We feel somewhat optimistic for the years to come, because from a structural point of view and in the medium to long term the European "green deal", the various stimulus plans announced by governments on infrastructure and the trend towards outsourcing should continue to support investments in our asset categories.

Europe has declared 2021 to be the year of Rail<sup>(1)</sup> with a market share target of 30% in 2030 (compared to 18% in 2020). Touax is joined up to this vision and will continue to support the development of rail, intermodal and river transport across the 5 continents.

**We thank our customers and partners for their trust and loyalty, and all the Touax teams for the work done.**

**The Managing Partners**

<sup>(1)</sup> [https://ec.europa.eu/commission/presscorner/detail/fr/IP\\_20\\_2528](https://ec.europa.eu/commission/presscorner/detail/fr/IP_20_2528)

## AN OPERATOR COMMITTED TO SUSTAINABLE TRANSPORT

In December 2020, the financing of Touax Rail obtained "Green Loan" accreditation, thus demonstrating our commitment for more than 165 years to support sustainable transport with low CO<sub>2</sub> emissions.

## AN OPERATIONAL STRATEGY SERVING PERFORMANCE AND PROFITABILITY

In the Freight Railcars business, Touax is aiming for organic growth in Europe and Asia financed by the Group and by third party investors. Our railcar offer is diversified with flexible services (leasing with or without maintenance, "sales & lease back" etc.)

In the Containers activity, the Group is looking to invest more heavily in property while continuing to invest on behalf of third-party investors. We are also

planning to invest in new types of containers (refrigerated and special).

In the River Barges activity, investments will resume, particularly in Europe, and will henceforth be financed by third-party investors.

In the Modular Building activity in Africa, the Group is looking to enhance its share with a strategy of improving volumes and margins. The Group is growing in the education sector particularly.

## TOUAX RETURNS TO PROFIT

The very good performance of the Container business was a major factor in the positive results in 2020.

The Modular Building activity in Africa experienced a very good turnaround with the securing of contracts exceeding 100,000 m<sup>2</sup> in the education sector and a return to profits, the fruit of several years of team effort and the successful implementation of "Lean" manufacturing.

The shareholder value creation strategy continued with the €24.2 million buyout of TSSDI<sup>(2)</sup> last November, enabling the optimisation of the structure of its capital and the reduction of the level of related charges.

Touax has continued to develop management for third parties.

In order to improve its margins, the Group has:

- Developed a continuous improvement program (Lean) within all of its activities,
- Launched a new organisation for the management of the railcar fleet to improve quality and customer satisfaction,
- Optimised its costs to keep its activities flexible and scalable with economies of scale.



## A RESILIENT MODEL FOR THE BENEFIT OF ITS CUSTOMERS

In 2020 the financial community placed its trust in us on several occasions:

- In September, during the capital increase of Touax Rail (81.9 million euros) with the arrival of DIF Capital Partners,
- In November with the refinancing of assets of the Containers division (\$75 million),

- In December with the refinancing of assets of the Rail division (180 million euros including a 5-year "Green Loan" in euros and pounds sterling equivalent to 120 million euros).

On the strength of these successes and the consolidation of its equity, Touax intends to accelerate its growth and better meet the needs of its customers.



<sup>(2)</sup> TSSDI Undated Super Subordinated Notes

# For sustainable growth and performance

Tuned in to global market trends, Touax is pursuing a profitable growth policy, which relies in particular on a diversified offer, renowned expertise in each of its businesses and a long-standing relationship of trust with its stakeholders. Mindful of environmental issues, the Group places sustainable development at the heart of its innovation policy and the management of its operations.



## PRODUCTS

1

### FREIGHT RAILCARS



### RIVER BARGES



### CONTAINERS





## TOUAX'S ASSETS

- Environmentally friendly investments
- Long-lasting relationships built on trust with our clients and partners
- A diversified offer that covers all customer needs
- A dense 1<sup>st</sup> level global network
- Renowned dominant positions
- Proven commercial agility

### OPPORTUNITIES



#### MARKET SIZE

€145 billion sustained by constant flows in world trade

#### THREE LEVERS

1. More economical
2. More ecological
3. More flexible

#### ANNUAL INVESTMENT REQUIREMENT

Containers  
**€7bn**  
 Railcars  
**€1bn**  
 Barges  
**€450m**

### VALUE PROPOSITION



#### OWN PRODUCTS AND SERVICES

#### QUALITY OF PRODUCTS AND SERVICES

#### RELIABILITY

#### MARKET DIVERSIFICATION = BALANCED RISK

**80%**  
 of leasing revenues are recurring

### SPECIFIC CHARACTERISTICS



#### ECO-COMPATIBILITY WITH THE FIGHT AGAINST CLIMATE CHANGE

#### STANDARD ASSETS AND MOBILE EQUIPMENT

#### LONG-LIFE ASSETS OF 30-50 YEARS

#### LONG-TERM CONTRACTS OF 3-10 YEARS

#### LOW LEVEL OF OBSOLESCENCE OF EQUIPMENT

#### HIGH RESIDUAL VALUE OF EQUIPMENT



FREIGHT RAILCARS

# THE SATISFACTION OF OUR CUSTOMERS IS AT THE VERY HEART OF WHAT WE DO

**T**ouax Rail offers a comprehensive service for leasing, sale and maintenance of freight railcars. Our expertise in management of railway maintenance and safety is recognised by our customers. We have been providing these services for long-standing public and private rail operators for many years.

Touax Rail manages a diversified range of freight railcars: intermodal railcars (containers,

swap bodies), car-carrier railcars, coil carriers (steel coils), sliding wall railcars (palletised products), hopper and powder railcars (cement, cereals), box railcars (aggregates and similar).

In 2020, the effects of the crisis are reflected in the slight drop in our average utilisation rate to 84.4% which nevertheless started to rise again in the last quarter of 2020, driven by the intermodal segment.

**11,309 platforms**  
(9,805 freight railcars)

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

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



## Responding to customers' needs

### A modern fleet, equipped and available in Europe and Asia

- A fleet equipped with more than 20% of a GPS system improving the management and the cost of its maintenance
- A fleet being equipped with composite brake shoes to make it quieter
- An ISO 9001 - 2015 certified freight railcar leasing and maintenance service
- A certified entity in charge of maintenance (ECM)
- Leasing services spanning all of Europe including the UK, and Asia using a local partnership
- The Green transformation in progress of coal hopper railcars in railcars dedicated to the transport of aggregates

### An internal continuous improvement program for better customer satisfaction

- Strengthening the role of the Fleet Management department, the heart of the internal organisation, in order to improve the offer, responsiveness and efficiency of customer services: high rate of contract renewals despite the crisis and several commercial successes in the purchase of new railcars
- Use of intuitive software (Qualtrix) to measure customer satisfaction
- Continuous training of employees and reinforcement of technical staff



**The resilience of our economic model has once again been proven during the Covid-19 pandemic. Despite a temporary drop in the utilisation rate, our customers continue to trust Touax Rail by renewing their contracts, leasing us new railcars and carrying out Sale and Lease-Back operations. The modal shift in favour of rail is an objective supported by all the operators in the sector and supported by the various European governments. We are relying heavily on 2021 - the year of rail in Europe - to create the conditions for sustainable development."**

— Jérôme Le Gavrian  
Managing Director Freight Railcars Division



## TOUAX GLOBAL RAIL SERVICES

contact-railcars@touax.com  
www.touaxrail.com



RIVER BARGES

## A RESILIENT BUSINESS

**R**iver barges activity has been the long-standing pillar of the Touax Group since its birth in France in 1853.

The success factors of this longevity are due to its ability to adapt to its environment, its sense of innovation and its desire to develop in the largest international river basins.

Touax River Barges is developing an innovative, tailor-made and exclusive offer for the leasing and sale of river barges for manufacturers and logistics operators in Europe (Seine, Rhine,

Main and Danube), North America (Mississippi, Ohio and Missouri) and in South America (Paraná-Paraguay).

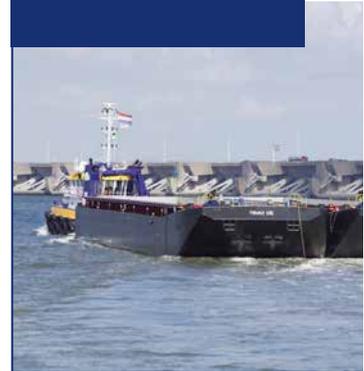
The logistics sector, and particularly the river sector, has been less sensitive to the consequences of the global health crisis. The energy of the sector initiated by the Grand Paris site three years ago is clear to see. In South America, new volumes are appearing and restoring confidence in the sector.

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

**99 barges**

**250,000 tonnes** of freight transport capacity

**2 times less CO<sub>2</sub> emissions** than by road



### Responding to customers' needs

#### A young, green and "customised" fleet

- A recent fleet (14 years old on average) that is well maintained
- Assets "customised" to customer needs, such as barges equipped with bow thruster
- A secular experience in the river sector
- A green means of transport producing 2 times less CO<sub>2</sub> emissions than the road
- The volumes transported by river make it possible to generate Energy Saving Certificates
- Assets in line with the environmental policy of investors and banks

#### Support services for our customers

- Monitoring leasing contracts by providing advice, assistance and expertise to our lessees
- Management of river transport certificates and administrative documents
- Technical design and monitoring of asset construction
- Carrying out purchase and sale of river assets
- Barge management on behalf of investors



#### TOUAX RIVER BARGES

contact-riverbarges@touax.com  
www.touax-river-barges.com



**In 2020, we delivered two industrial barges of 2,700 tonnes each, equipped with bow thruster and a geolocation system, to the great satisfaction of our customer, specialising in the production and supply of construction materials."**

— Didier Bacon  
Managing Director Touax River Barges



**Rederij de Jong is working closely with Eurobulk, the subsidiary of Touax. We have been doing this for a long time now and are still very satisfied with this cooperation."**

— Willem de Jong  
Director Rederij de Jong



CONTAINERS

## CUSTOMER EXPERIENCE ABOVE ALL

**T**hanks to the proximity and flexibility of its operational platform, Touax Global Container Solutions offers value-added solutions for the leasing and sale of new and used containers to all its customers, shipping companies, logistics providers and domestic leasing operators.

In 2020, in response to the recovery in demand from our customers, we strengthened our presence in Asia, North and South America and Europe, with sales

teams specialized in our products and services (trading, leasing, etc.) and dedicated "customer service" resources.

We have responded to the leasing needs of shipping companies by supplying new containers in China and used containers to strategic locations for shipowners to take charge of. We have therefore strengthened our commercial partnerships and achieved an exceptional utilisation rate of our fleet at the end of the year, exceeding 99%.



### Responding to customers' needs

#### **A fleet (homogeneous, high-quality and more recyclable) focused on customers and the environment**

Our homogeneous and high quality fleet is highly valued by our customers. We have maintained the same level of quality in the repair of our containers for many years now, allowing our customers to lease or buy containers with no unpleasant surprises.

We have improved the recyclability of the materials used in container production by introducing cultured bamboo and hybrid bamboo for the wooden floors.

We are also carrying out a study on the use of a mixed bamboo/steel floor that is more resistant to wear.

#### **Services developed with our customers**

At the end of numerous customer meetings held on each of our three continents, we are able to understand the evolution of their needs and adapt our offer. In the new container trading activity, we have:

- optimised our logistics solutions with the implementation of "conveyors" to cities where our customers have significant supply needs
- expanded our range of containers for sale by adding 40' units and "double-door" containers
- improved our technical specifications, with the installation on our containers of a greater number of air vents and a gutter at the rear to better protect the door handles and the locking system.

**30 years of experience**

**382,626 containers (TEU) under management**

**85% of containers under long-term leasing contract**

**200 partner warehouses throughout the world**

**+1000 customers**



“

**Touax has proven to be a valuable partner for our growth, solving many supply issues. Touax is the most responsive, organised and helpful supply partner we have”**

— Guy Sextro  
Vice President of Products & Services - Pac-Van, Inc.

“

**From the production to the final disposal of our containers, all our teams share the same objectives: to represent TOUAX and its operational excellence and ensure that our services are delivered in a standardized manner at global level. Customer experience above all else!”**

— Marco Poggio  
Managing Director Container Division



### **TOUAX GLOBAL CONTAINER SERVICES**

contact-containers @touax.com  
www.touax-container.com



## AN ORGANISATION DEDICATED TO MANAGEMENT FOR THIRD PARTIES

The Touax Group offers qualified investors seeking to diversify their portfolios a complete investment service in sustainable transport equipment intended for leasing (containers, freight railcars and barges) and offering regular and attractive returns.

The Asset Management team is responsible for promoting and explaining investment opportunities, supporting investors in their thinking and organising the investment process from start to finish.

**Proven experience** in managing real assets on behalf of investors

**1.1 billion euros of assets** under management at end of December 2020,

**of which 615 million euros was for third parties**



**We are continuing our human and technological investments in order to better monitor the performance of our investments and improve the quality of our reporting. The exclusive partnership that the “Real Asset Income Fund Sicav-SIF” maintains with the Touax Group has enabled us to expand our product offering, which has been aimed at professional investors for more than twenty years”**

— **Stephen Ponak**  
Managing Director Asset Management Division



### Responding to customers' needs

**An attractive offer for professional investors which represents:**

- Diversification with regard to traditional investments (stocks and bonds)
- An investment in assets that contribute to the creation of an ecologically sustainable world
- Generally low volatility, as these asset categories are usually less exposed to speculation in the financial markets and benefit from a long leasing term (3-8 years)
- An attractive return compared to current returns on financial assets (stocks, bonds)
- A stable leasing revenue stream and a potentially high residual value
- A possible protection against inflation, the values of real assets being strongly correlated with this indicator

**A highly qualified, transparent team that listens to its customers**

The asset management team has a solid grasp of all aspects of the investment process such as the different legal structures, accounts receivable and debt management, the economic cycle and the technical specificity of each class of assets.

Transparency is a real performance lever, which is why we work in close collaboration with our current and potential investors, in order to seek possible investment opportunities. We draw on the skills and experience of the Group, as well as the expertise of the operating divisions, to manage the entire life cycle of assets, from negotiation with manufacturers to their final disposal, including the management of leases and their renewal.



**ASSET MANAGEMENT TOUAX GROUP**

contact-assetmanagement@touax.com  
www.touax.com

**N.B.**

This presentation is not an investment proposal or sales canvassing. Any investment in a real asset presents risks related to the geopolitical context, the global economy, the transport activity sector, the intrinsic leasing activity and customer credit risk, as identified by TOUAX in the risk factors of the universal registration document. In addition, any investment involves a high level of risk, and weak or poor performance can affect the overall return on an investment. It is possible for an investor to obtain no return on investment or return on capital. Lastly, past performance does not prejudice future results.

# As close as possible to our customers

<b>Containers Agents</b>		Breme, Germany Aarhus, Denmark Genoa, Italy
<b>River Barges Agents</b>		Constanta, Romania
<b>Freight Railcars Agents</b>		Beddingestrand, Sweden Swidnica, Poland Prague, Rep. Czech Budapest, Hungary Vienna, Austria Constanta, Romania Augsburg, Germany Castenedolo, Italy Etten-Leur, Netherlands



Pennsylvania, Philadelphia, USA



Texas, Austin, USA



Miami, USA

Casablanca, Morocco

Sao Paulo, Brazil



Our network is a strength in the international supply chain and our growth is always in step with the uniqueness of our business model: service, responsiveness, integrity, reliability and accountability. Our objective is not to be everywhere, but rather to prioritise dynamic and profitable markets and be in closer proximity to our customers.

# EUROPE



Augsburg, Hamburg, Breme, Germany



Aarhus, Denmark



Etten-Leur, Rotterdam, the Netherlands

Dublin, Ireland

London, England

Paris, France

Beddingestrand, Sweden



Swidnica, Poland



Prague, Rep. Czech



Budapest, Hungary



Constanta, Romania



Vienna, Austria



Castenedolo, Italy



Genoa, Italy



Seoul



Shanghai



Calcutta, India

Singapore

Istanbul, Turkey



Touax Offices ●

Touax Agents ●



Containers



River Barges



Freight Railcars

# A structure specifically adapted to the principles of good governance

Touax SCA is a partnership limited by shares under French law.

## Partners

There are two categories of partners:

- **the limited partners:**  
these are the shareholders;
- **the general partners:**  
these are Société Holding de Gestion et de Participation and Société Holding de Gestion et de Location, two companies belonging to Fabrice and Raphaël COLONNA WALEWSKI respectively.

The law and the specific characteristics of its statutes provide for:

- a clear separation of powers between Management, which runs corporate affairs and the Supervisory Board, made up of shareholders responsible for supervising the management and accounts;
- the indefinite responsibility of the general partners, which is testament to the balance that has been established between strong commitment, power and responsibility; and
- assignment to the Supervisory Board of the same powers and rights of communication and investigation as those devolved to the Auditors.

## Management board

The company is managed and administered by two Managing Partners, Fabrice and Raphaël COLONNA WALEWSKI.

## Supervisory board

- Alexandre COLONNA WALEWSKI, **Chair**
- Jérôme BETHBEZE (**independent**)
- Marie FILIPPI (**independent**)
- Julie de GERMAY (**independent**)
- Sylvie PERRIN (**independent**)
- François SOULET de BRUGIERE (**independent**)

**50%**  
WOMEN



**+ 80%**  
INDEPENDENT  
MEMBERS



**4**  
MEETINGS IN 2020,  
**100%**  
ATTENDANCE



## Audit committee

The Supervisory Board has set up a specialised committee to provide technical and critical support to directors for the monitoring of the company's accounting and financial policy: The Audit Committee. It is made up of three members:

- Sylvie PERRIN (**Chair and independent member**)
- Jérôme BETHBEZE (**independent member**)
- Alexandre COLONNA WALEWSKI

**2**  
MEETINGS IN 2020  
**100%**  
ATTENDANCE



Since 2015, Touax has chosen to refer to the rules of governance recommended by the Middlednext Governance Code for Small and Midcaps.\*

**T**he role of corporate governance is to create confidence in the way the company is run, oriented, organised. The transparency of governance is the basis of stakeholder confidence. This trust is rooted in the behaviour of each of the players and the clarification of their roles and responsibilities, particularly in the strategic approach.

The Middlednext code contains points of vigilance that serve as a reminder of the questions that the Supervisory Board should ask itself in order to promote the sound workings of active governance that is both embodied by and a vehicle for a project adapted to the reality of each company, to give it the means to be competitive and efficient, and based on clear and lasting principles. It stresses the importance of exemplary duty that should guide shareholders, board members and directors and clarify their role.

## Executive committee

Ensures the effective management and steering of the Group through regular meetings, generally held twice a month. Financial committee meetings of a technical nature are also held among certain members of the committee.

**RAPHAËL WALEWSKI**  
Managing Partner

**FABRICE WALEWSKI**  
Managing Partner

**THIERRY SCHMIDT DE LA BRÉLIE**  
Managing Director  
Administration and Finance

**MARCO POGGIO**  
Managing Director  
Containers Division

**TORSTEN WOLF**  
Managing Director  
M&A and Strategy

**JÉRÔME LE GAVRIAN**  
Managing Director  
Freight Railcars Division

**STEPHEN PONAK**  
Managing Director  
Asset Management

**DIDIER BACON**  
Managing Director  
River Barges Division

**CHANGE IN THE FLEET OF ASSETS MANAGED**

(in millions of euros)

**1,079**

Compared to **1,181** in 2019

**Assets owned by investors**

(in millions of euros)



**Assets owned by the Group**

(in millions of euros)

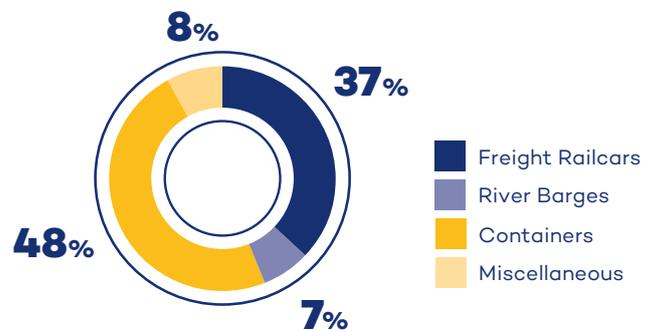


**REVENUES FROM ACTIVITIES**

(in millions of euros)

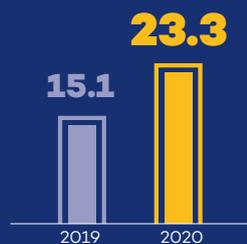
**163.4**

**DISTRIBUTION OF REVENUE BY ACTIVITY ON 31 DECEMBER 2020**



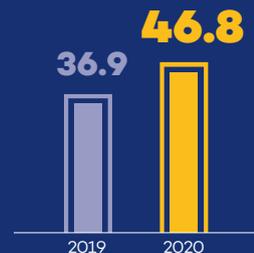
**CURRENT OPERATING INCOME**

(in millions of euros)



**EBITDA**

(in millions of euros)



**BALANCE SHEET TOTAL AT 12/31/2020**

(in millions of euros)

**474**

**LOAN TO VALUE**

**54%**

Compared to **54%** in 2019

# Our environmental approach

TOUAX contributes to the development of alternative forms of transport to road transport with its Freight Railcar, River Barge and Container businesses.

A calculator has been set up to measure the reduction in CO<sub>2</sub> emissions on the [www.ecotransit.org](http://www.ecotransit.org) website.

Our road-using customers were asked to compare their CO<sub>2</sub> emissions according to their road-use and tonnes transported. Thanks to the equipment leased by TOUAX, customers can achieve significant reductions in CO<sub>2</sub> emissions that they can measure in an efficient way.



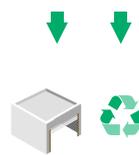
## AT THE END OF THE LIFE CYCLE



All railcars no longer in use are either sold, or scrapped, then recycled.



Barges are cleaned, dismantled and deconstructed (in other words, broken into pieces) by approved companies. The steel (scrap metal) is resold and melted down in blast furnaces.



Containers are sold on the secondary market for multiple uses (transport, storage, transformation into housing, spare parts, etc.) or recycled, which is easy given the large quantity of steel composing them.



**249**  
employees\*  
all over  
the world

- 27% are located in France
- 21% in Europe (excluding France)
- 43% in Africa\*
- 4% in the Americas
- 5% in Asia

\* Including our residual Modular Building activity in Africa

# Shareholders & investors

## COMPANY FILE

- **ISIN code:**  
FR0000033003
- **Mnemonic code:**  
TOUP
- **Market:**  
Euronext Paris –  
Compartiment C
- **Shareholding structure:**  
free float = 57.27%
- **Activity sector:**  
Transport Services
- **PEA/SRD Eligibility:**  
Yes/No
- **Indices:**  
CAC INDUSTRIALS,  
CAC MID&SMALL,  
CAC SMALL,  
ENT PEA-PME 150
- **2020 stock market price:**  
- highest = €9.68  
- lowest = €2.85

## FIRST LISTING:

**7 May 1906**

## NUMBER OF SHARES:

**7,011,547**

## STOCK MARKET PRICE:

**€9.22**

on 31 December 2020

## AGENDA

### 14 MAY 2021

Revenue from activities  
1st quarter 2021

### 23 JUNE 2021

General Meeting  
of Shareholders

### 22 SEPTEMBER 2021

Half-yearly results 2021 SFAF  
Presentation

### 24 SEPTEMBER 2021

Half-yearly results  
conference call

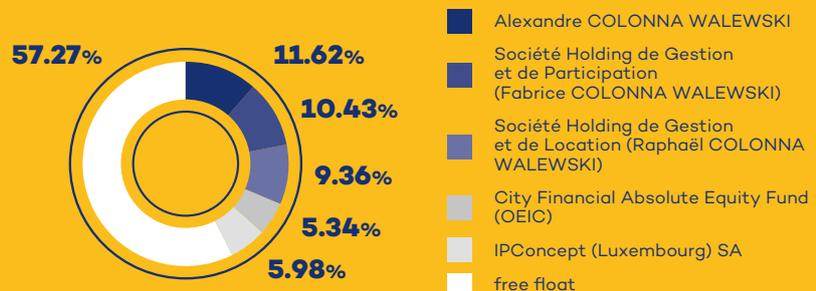
### 15 NOVEMBER 2021

Revenue from activities  
3rd quarter 2021



## SHAREHOLDING STRUCTURE ON 31/12/2020

(in percentage ownership of capital)





## Code of ethics

The company has adopted a code of ethics inspired by the Middledent anti-corruption code of conduct (this Code refers to the United Nations Convention against Corruption and focuses on combating all forms of corruption). This charter is an integral part of the company's internal regulations and is published on the company website [https://www.touax.com/sites/touax/files/document/TOUAX\\_ETHICS\\_GUIDELINES.pdf](https://www.touax.com/sites/touax/files/document/TOUAX_ETHICS_GUIDELINES.pdf).

It has been sent to all French employees and has been translated and distributed to all foreign entities.

In particular, the charter promotes "responsibility towards the environment" and calls on each employee to:

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

It helps to make employees aware of discriminatory practices and to prevent this type of behaviour as much as possible, as well as the ethical choice of suppliers.

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

## Prevention charter

**T**ouax has also adopted a **Prevention Charter for discrimination at work. It should be noted that, due to its international nature, the Group welcomes numerous different cultures and nationalities within its various entities.**

**This Charter is our way of making an even stronger commitment to our values when it comes to diversity, and we see it as a key asset, essential for the dynamic growth and evolution of the Touax Group. The diverse origins of our Collaborators stimulate creativity and allow us to better understand our customers.**

**This charter has been communicated to all of our employees in French and/or in English. It contains specific definitions on the concept of discrimination, whether direct or indirect.**

It covers the 25 usual grounds of discrimination adopted by the laws that apply to our employees around the world (ethnicity, religion, sex, political opinion, age, disability, etc.), and by extension, includes reminders on the concept of harassment in the workplace.

**To reinforce this commitment to diversity, the Charter establishes a formal process for handling complaints related to acts of discrimination or harassment.**

**These principles are also incorporated into the internal regulations of our legal entities in order to give them all the binding force required for their protection.**

**Furthermore, Touax meets the requirements of the professional equality index for Women - Men in France with a rating of 86/100.**





**Touax**

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