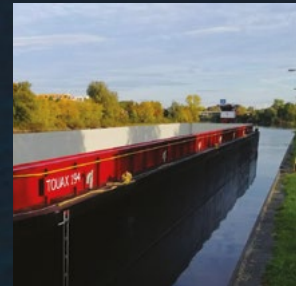
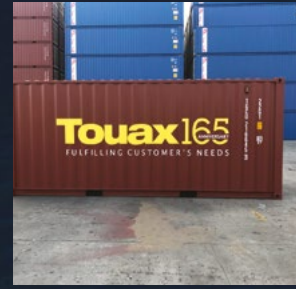


# 2021 Highlights



**Touax®**



## CONTAINERS

1<sup>ST</sup> LEASING COMPANY  
IN EUROPE AND  
7<sup>TH</sup> WORLDWIDE

3<sup>RD</sup> GLOBAL MANAGER  
OF CONTAINERS  
ON BEHALF OF THIRD-  
PARTY INVESTORS

**393,064** containers  
(twenty-foot equivalent)

Intermodal CONTAINER  
transport compared to  
road transport:

Reduced CO<sub>2</sub>  
emissions\* (x4)

## BARGES

1<sup>ST</sup> LESSOR IN EUROPE  
AND SOUTH AMERICA

**99** industrial barges

BARGE transport  
compared to road  
transport:

Reduced CO<sub>2</sub>  
emissions\* (x2)

## FREIGHT RAILCARS

2<sup>ND</sup> LESSOR IN EUROPE ON  
THE INTERMODAL MARKET

**12,110** railcars  
(platform equivalent)

FREIGHT transport compared  
to road transport:

Reduced CO<sub>2</sub>  
emissions\* (x4)



\* EcoTransIT World calculateur. 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.

# 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.



**246**  
employees

**€125m**  
in restated revenue

**+€1.2bn**  
assets under management

**78%**  
recurring leasing  
revenues

**DEAR  
SHAREHOLDERS,**



**“Touax demonstrated its agility in 2021. The excellent results for the financial year, following the good figures for 2020, confirm the recurrent nature of the group's performance.”**

**Raphaël Walewski,**  
Managing Partner



**“This year has been marked by a sustained pace of asset acquisitions in order to meet the needs of our customers. 2021 confirms the relevance of our strategy to grow long-term leasing as we work to achieve sustainable transport.”**

**Fabrice Walewski,**  
Managing Partner

## **CUSTOMERS AND PARTNERS,**

**D**espite the complex environment linked to the health crisis and the logistical disruption linked to the recovery, the group confirmed its agility and the recurrent nature of its business model during 2021. The group's results are up with an EBITDA of 53.1 million euros (+13%) and a net profit attributable to the Group of 12.6 million euros.

The net book value per share increased to €11.70 compared to €9.46 in 2020 and the revalued net asset value per share amounted to €20.22 on 31 December 2021.

On 31/12/2021, the Touax group managed €1.2 billion in transport equipment, of which 47% is owned and 53% is on behalf of third-party investors.

Following the strengthening of its balance sheet and its financial capacity in 2020, Touax accelerated its investment efforts in 2021 in order to develop its three businesses of equipment leasing for sustainable transportation.

The **container** activity was particularly buoyant with a utilisation rate of 99.2% at the end of December 2021, which reflects sustained leasing demand, the growth of logistics and e-commerce worldwide. After a reduced fall of 1% in containerised trade in 2020, the increase was more than 6% in 2021. The division also continued its growth in container trading, particularly in the USA, which experienced the strongest recovery.

In the **freight railcar** division, the activity saw an improvement in its utilisation rate, which stood at 89% at the end of December 2021. 1,000 railcars (platform equivalent) were put into service in 2021 and early 2022, with a clear upturn in investment in Europe. The modal shift (from road to rail), strongly desired by the European authorities, should increase over the coming years. The renewal requirements for the fleet of older railcars as well as the customer tendency to prioritise leasing over ownership will contribute to the growth of the activity.

The **river barge** activity present in North/South America and Europe, had a utilisation rate of over 92% at the end of December 2021. Above all, 2021 was marked by our investments in Europe on the Seine and the Rhine (transport of construction materials to support infrastructure projects around Paris, and transport of biomass to replace coal at power plants in the Netherlands).

Touax's ambition is to actively participate in the implementation of sustainable transport solutions for its customers. The group is benefiting from the enthusiasm of investor partners for its various asset categories, which has been confirmed by an increase in transactions on behalf of third parties in 2021, as well as a fundamental trend at the global level to allocate funding for sustainable activities.

Touax continues to take initiatives to increase the quality of its services and the satisfaction of its customers with a sustained training effort. We are happy to announce that during 2021, 100% of our teams were trained in the principles of Lean Management/Six Sigma, with numerous certifications in progress.

In 2021, the group confirmed the good results already recorded in 2020. These results confirm the group's strategy, enabling it to obtain recurrent economic and financial performance. This performance will be closely linked to the continuation of our asset acquisition program and will be supported by the continuous improvement of our operational efficiency. We can also count on the quality relationships maintained with our investor partners, strengthening our ability to operate in our markets, and of course on the particular positioning of Touax, at the very heart of sustainable transport.

We thank our customers and partners for their trust and loyalty, and all the Touax teams for the work they have undertaken.

**The Managing Partners**

# 1. Investor confidence: a solid base

Touax's investor partners have renewed their confidence in the group and its businesses by participating in investment operations in new and used assets, in the freight railcar, river barge and container divisions. This relationship of trust provides Touax with a solid foundation for the future. Assets managed on behalf of third parties should increase, given the enthusiasm for tangible assets with a sustainable vocation and offering a regular leasing yield correlated to inflation.

# 3.

## Improving financial performance

Touax achieved an improved financial performance in 2021, driven by an exceptional year for the container business in a disrupted market context (shortage of containers, high price for used and new containers) but also a favourable one (extension of leasing contracts, tariff increases, record utilisation rates, opportunities in container trading). Touax therefore confirms the success of its refocus on equipment leasing for sustainable transport and is pursuing its strategy of creating shareholder value. Touax continues to increase management on behalf of third parties. The latter is benefiting from growing demand from investor partners, who are demonstrating their confidence in the group and are interested in our green asset categories offering recurrent returns and protection against inflation.

In order to improve its performance, the group continues:

- to implement within all of its operational and corporate activities its continuous improvement program (Lean Management),
- to structure the management of its railcar fleet to improve quality and customer satisfaction,
- to optimise its costs to keep its activities flexible and scalable with economies of scale.

# 2.

## A sustained investment strategy

In 2021, the Touax group's investments accelerated significantly. This is the logical continuation of the financial operations carried out at the end of 2020: entry of a leading minority shareholder in the freight railcar division (DIF Capital Partners) and structured financing of major assets in the container and freight railcar activities.

In the European freight railcar activity, Touax acquired 694 new railcars (platform equivalent) in 2021, the production of which was subcontracted to three manufacturers. Touax is aiming for organic growth in Europe and Asia financed by the group and by third-party investors, but remains open to fleet takeovers in the form of purchase & lease-back. Our railcar offer is diversified with flexible services (leasing with or without maintenance particularly). In the container activity, the group is looking to invest more heavily in property while continuing to invest on behalf of third-party investors. Touax has also proven the success of its new and used container trading business. We are also planning to invest in new types of containers (refrigerated and specialised).

In the river barge activity, investments also resumed in 2021, particularly in Europe (purchase of new and used barges) and are now partly financed by third-party investors. In the Modular Buildings activity in Africa, the group is continuing its investment with a strategy of improving volumes and margins. The group is experiencing particular growth in the education sector with, most notably, almost 100,000 m<sup>2</sup> of middle schools delivered in Ivory Coast.



# 4.

## An adapted response to the challenges of sustainable development

**Touax is a responsible sustainable development operator.**

**Our green approach is reflected especially in the criteria for selecting investments within the various activities,** with our assets integrating most notably an increasing proportion of recycled materials and non-polluting components.

In some cases, our equipment is transformed to be used by our customers in a more eco-responsible context (this is the case for certain freight railcars). In a context of growing greening of the global economy and the types of loans granted by international banks, our assets provide access to financing with the Green Loan label. In the freight railcars division, the asset financing lines in place since December 2020 have been structured in the form of a Green Loan. Our investor partners, for whom we manage the assets, can also benefit from these categories of loans. Finally, in Europe, intermodal activities, rail and also river barges, which clearly contribute to the decarbonisation of the economy, are of interest to regulators and their growth is encouraged. These markets should be subject to specific financing and are therefore promised a bright future.





# TOUAX AT THE HEART OF SUSTAINABLE TRANSPORT

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. Touax is at the heart of the environmental challenges of international transport. Sustainable development therefore guides the group's innovation policy and operations management.

## TOUAX'S ASSETS

- Clean transport equipment for the benefit of the real economy
- Growing market demand driven by growing trade and e-commerce



### CONTEXT AND 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**

- Increased investor interest in green assets, supported by national and international regulators
- A long-term relationship of trust with customers, partners and investors
- A diversified customer offer based on a top level global network
- Proven commercial agility and recognised dominant positions
- A successful refocusing on sustainable transport equipment

## PRODUCTS

### FREIGHT RAILCARS



### CONTAINERS



### RIVER BARGES



## SPECIFIC CHARACTERISTICS

Eco-compatibility with the fight against climate change

Long-term assets of 30-50 years

Low level of obsolescence of equipment

Standard assets and mobile equipment

Long-term contracts of 3-10 years

High residual value

Robustness of the economic model

## DRIVERS OF VALUE CREATION

Owned assets

Quality of products and service

**78%**  
of leasing revenue is recurrent

Market diversification = balanced risk



THE BUSINESSES

**12,110**  
platforms  
(9,381 freight railcars)

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

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



## Development of the offer for the benefit of our customers

Touax 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 as well as manufacturers 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 2021 the effects of the crisis were fading, reflected in the increase in our overall utilisation rate to 89% at the end of December 2021 and driven by the intermodal segment.

Touax Rail is developing its offer and continuing to rely on:

- leasing services spanning all of Europe including the UK, and Asia using a local partnership;

- a freight railcar leasing and maintenance service that has been ECM certified for more than 10 years (European regulation 445/2011/EC) and ISO 9001-2015;
- strengthening the role of the Fleet Management service, at the heart of the internal organisation;
- continuous training of employees, particularly in Lean Management methods, and strengthening of technical staff;
- the diversity of its teams, with, in particular, a gender parity reaching 44% of the workforce;
- the use of intuitive software (Qualtrix) to measure customer satisfaction.

## INVESTMENT AND SUSTAINABLE DEVELOPMENT

### A clear acceleration of investments in 2021:

- Delivery, in Europe and Asia, of new railcars intended for the transport of cars, containers, coils of steel and cement (934 platform-equivalent railcars, including 694 in Europe and 240 in Asia)
- A fleet of which more than 25% is equipped with a GPS system improving the management and the cost of its maintenance
- Financing of the European fleet through schemes integrating the sustainable nature of the assets: Green Loans granted to both Touax and its investor partners

### A strong correlation between investment and reduction of environmental impacts:

- Finalisation of the Green transformation of all coal hopper railcars into railcars dedicated to the transport of aggregates in the UK, a convincing illustration of the circular economy
- Only 10% of the fleet still needs to be fitted with composite brake shoes to make it quieter
- Permanent search for optimisation with preventive maintenance, in order to reduce the impact of empty transport for our customers and therefore the associated CO<sub>2</sub> emissions
- Recycling of the oldest railcars with recovery of components



**"The recurrent nature of our economic model has once again been proven, in the context of a long pandemic.**

Our customers continue to place their trust in Touax Rail by renewing their contracts, leasing new railcars from us and carrying out Sale and Lease-Back operations, which enabled us to significantly increase our utilisation rate at the end of 2021. 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, in order to reduce the carbon footprint of international freight transport."

**JÉRÔME LE GAVRIAN**

General Manager Freight Railcar Activity



**TOUAX GLOBAL RAIL SERVICES**

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





## Confirmed resilience

River 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. On the Seine, the energy of the sector initiated by the Grand Paris site three years ago is clear to see. In South America, the past year has confirmed the increase in volumes to be transported on the river market, although a historic drought is hampering more substantial growth of exchanged flows.



**"In 2021, the trend towards more environmentally friendly assets was confirmed, and the new barge deliveries reinforced our conviction to support our customers on a more virtuous path which they were extremely satisfied with. »**

**DIDIER BACON**

Managing Director  
River Barge Activity



### TOUAX RIVER BARGES

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

## No. 1 operational lessor

of river barges in Europe and South America

## 94

owned and managed industrial barges

## 5

barges managed on behalf of third-party investors

## 255,000 tonnes

of freight transport capacity



## INVESTMENT AND SUSTAINABLE DEVELOPMENT

### Investment solutions at the service of our customers

- A recent fleet, with an average weighted age of 13 years, maintained over the long term by asset rotation and regular professional maintenance
- Two new bow thruster barges, with heat engines meeting the new anti-pollution standards, produced in 2021 and delivered at the end of the year to one of our customers in the Sequan basin
- Inter-basin transfer of a barge, between the Rhine and the Seine, operated during the summer of 2021 in order to quickly respond to a customer's need
- A used barge acquired in 2021 on the Rhine to strengthen our local presence

### Sustainable development within the division

- A green means of transport producing 2 times less CO<sub>2</sub> emissions than the road
- Volumes transported by river, inducing savings in CO<sub>2</sub> emissions and making it possible to generate Energy Savings Certificates
- Assets in line with the environmental policy of investors and banks
- **2021 highlight:** Touax has worked in close collaboration with a Dutch shipyard for the supply and development of bow thruster installations to eliminate most of the nitrogen oxides resulting from engine combustion



**"With an increase in our investment capacity, consolidation of our teams, expansion of our service offer, strengthening of customer satisfaction, commitment to the environment we make every effort to ensure that Touax Global Container Solutions continues to be a key player in its industry and a company on which all its partners can count!"**

**MARCO POGGIO**

Managing Director Container activity



## Balance between standardisation and flexibility

In a global environment exposed to rapid and sudden changes, Touax Global Container Solutions ensures its performance thanks to a business model that combines standardisation of processes, agility and flexibility, thus guaranteeing it a strong ability to react quickly to new business opportunities.

For its new containers, Touax Global Container Solutions reserves a fixed monthly production volume with its suppliers according to the "conveyor belt" principle, thus leaving itself the possibility, a few weeks before production, to determine the precise type and colour, to best meet the needs of its customers. In order to ensure this constant production volume and real flexibility, we are also diversifying our purchases from different container manufacturers.

Touax Global Containers Solutions capitalises on the wealth of its experience and relies on cutting-edge knowledge and expertise from:

- the diversity of backgrounds of its key employees - from shipping companies, container leasing companies and sellers, logistics or sea freight - allowing it to innovate and constantly expand its offer (the trading services for new/used containers and one-way transport developed in recent years are now an integral part of our core activities)

- the enrichment of skills acquired through recent development, allowing us to offer our new activities over an even wider geographical scope
- data analysis, which is becoming a fundamental element for monitoring and improving performance (creation in 2021 of a Business Analyst function to optimise the use of our powerful "Business Intelligence" system and provide figures for strategic analysis to the management).

CONTAINERS

**30**

years of experience

**393,064**

containers  
(twenty-foot equivalent)  
under management

**79%**

of containers under  
long-term leasing  
contract

**200**

partner warehouses  
throughout the world

**+1,000**

customers

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

## NEW INVESTMENTS FOR SUSTAINABLE DEVELOPMENT

### Significant investments in leasing and trading

In 2021, Touax Global Container Solutions made significant investments in its two flagship activities, the leasing and trading of new and used containers:

- Purchase of several thousand new containers in 2021 to serve shipping companies, which have confirmed their desire to develop their relationship with us, mainly due to the quality of service provided by Touax
- Increase in our fleet, in addition to our own purchases, thanks to the collaboration with new investment partners who are committed to supporting us over the long term
- Achievement in 2021 of an important milestone in the development of the new container trading activity, with more than 10,000 units sold in North America and Europe

### A 360-degree environmental approach

We are committed every single day:

- to research new materials that are ever more respectful of the environment, in collaboration with container manufacturers: introduction in 2021 of a new OSB floor (Oriented Strand Board) for our new containers dedicated to trading activity
- so that our activity as a whole contributes to sustainable development: implementation of digital solutions for the management of expense reports or for the signing of contracts with our partners, customers and suppliers (allowing a reduced use of paper and fewer letters sent around the world).



**"We are extremely proud of the refinancing carried out in 2021 of a portfolio of freight railcars held by an investment vehicle through a Green Loan."**

This underlines the positive impact of investments in railcars, which contribute to the reduction of CO<sub>2</sub> emissions, and perfectly meets the general principles of the Touax group to invest in property and on behalf of third parties in sustainable assets."

**STEPHEN PONAK**

Managing Director Asset Management

## COMBINING PERFORMANCE AND SUSTAINABLE DEVELOPMENT

### An attractive offer for professional investors which represents

- A diversification with regard to traditional investments (stocks and bonds)
- An investment in assets that contribute to the creation of an ecologically sustainable world confirmed in 2021 by the establishment of a Green Loan (assessed by an external expert) for one of the financial vehicles
- A possible protection against inflation since the values of real assets are strongly correlated with this indicator
- 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)
- A stable leasing revenue stream, an attractive yield and a potentially high residual value

### 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.

## A tailor-made organisation for unique investment products

The Touax group offers investors a unique proposition to diversify their portfolio in sustainable transport equipment intended for leasing (containers, freight railcars and barges) and offering regular and attractive returns. Investment solutions are available either through a Luxembourg Sicav for which Touax is the operational partner and which is offered by regulated advisors, or through the direct acquisition of equipment for qualified investors. In both cases, we offer a complete service by supporting investors in their considerations and by organising the investment process from A to Z.

## Proven experience

in managing real assets on behalf of investors

**1.2** billion euros in assets under management at the end of December 2021 including **643** million euros on behalf of third parties.

### 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.



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





# AS CLOSE AS POSSIBLE TO OUR CUSTOMERS

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





# A STRUCTURE SPECIFICALLY ADAPTED TO THE PRINCIPLES OF GOOD GOVERNANCE

Touax SCA is a partnership limited by shares under French law. The law and the specific characteristics of its statutes provide for:

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

## Partners

There are two categories of partner:

- **THE LIMITED PARTNERS:**  
these are the shareholders;
- **THE GENERAL PARTNERS:**  
these are Société Holding de Gestion et de Participation and Société Holding de Gestion et de Location, belonging to Fabrice and Raphaël COLONNA WALEWSKI respectively.

## Management Board

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

## Supervisory Board

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

**40%**  
women

**80%**  
independent  
members

**4**  
meetings in 2021

**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  
(President and independent member)
- Jérôme BETHBEZE  
(independent member)
- Alexandre COLONNA WALEWSKI

2

meetings in 2021

100%

attendance

## Executive Committee

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

**RAPHAËL WALEWSKI**  
Managing Partner

**FABRICE WALEWSKI**  
Managing Partner

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

**STEPHEN PONAK**  
Managing Director  
Asset Management

**MARCO POGGIO**  
Managing Director  
Container activity

**JÉRÔME LE GAVRIAN**  
Managing Director  
Freight Railcar activity

**DIDIER BACON**  
Managing Director  
River Barge activity



## Conformity

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

The 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 Middledenext 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.

The 2021 version of this Code clarifies or strengthens existing recommendations, in particular, the formalisation of a procedure for disclosing conflicts of interest, the ethical rules, the analysis of the votes of minority shareholders, details of the principles that guide the development of the structure and amounts of compensation for executive corporate officers.

The Code makes three new recommendations:

- on the creation of a CSR committee,
- on the need for board members to receive regular training,
- on equity and respect for the gender balance at each line management level of the company.

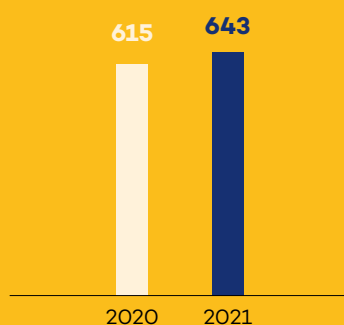
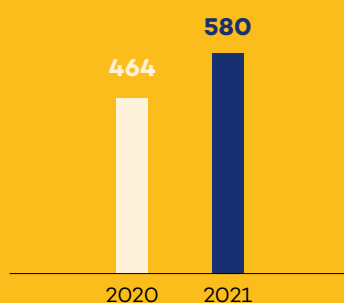
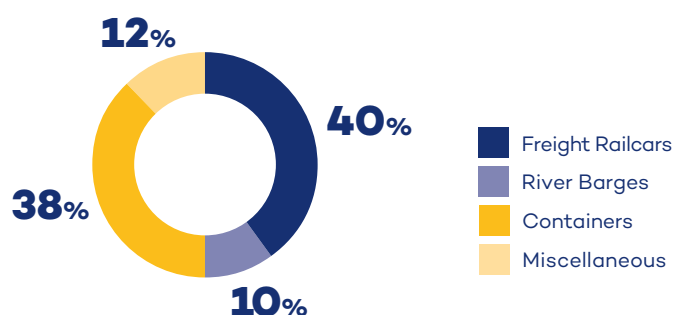
\* In its latest version of September 2021 available at [www.middledenext.com](http://www.middledenext.com).

**RESTATED REVENUE  
FROM ACTIVITIES**

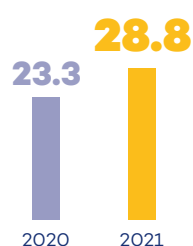
(in millions of euros)

**125**Compared to **111.6** in 2020**CHANGE IN THE FLEET  
OF ASSETS MANAGED**

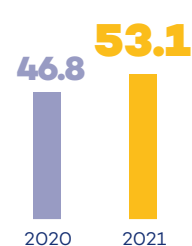
(in millions of euros)

**1,223**Compared to **1,079** in 2020**Assets owned by investors**  
(in millions of euros)**Assets owned by the group**  
(in millions of euros)**DISTRIBUTION OF REVENUE BY ACTIVITY  
ON 31 DECEMBER 2021****CURRENT OPERATING  
INCOME**

(in millions of euros)

**EBITDA**

(in millions of euros)

**BALANCE SHEET TOTAL  
AT 31/12/2021**

(in millions of euros)

**552****LOAN TO VALUE****52%**Compared to **54%** in 2020

# Our environmental approach

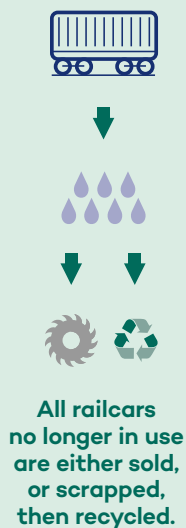
Touax, through its freight railcar, river barge and container activities, is helping to develop alternatives to road transport.

A calculator is used to measure CO<sub>2</sub> emission reductions on the website **[www.ecotransit.org](http://www.ecotransit.org)**.

Our customers can compare their CO<sub>2</sub> emissions compared to road use according to their traffic and tons 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



# 246

246 employees\* all over the world of which

- 29% are located in France
- 19% in Europe (excluding France)
- 43% in Africa\*
- 5% in the Americas
- 4% in Asia

\* Including 105 employees in our modular buildings activity in Africa.





# SHAREHOLDERS & INVESTORS

## COMPANY FILE

- **ISIN code:**  
FR0000033003
- **Mnemonic code:**  
TOUP
- **Market:** Euronext Paris  
– Compartment C
- **Shareholding structure:**  
free float = 57.26%
- **Activity sector:**  
Transport Services
- **PEA/SRD eligibility:**  
Yes/No
- **Indices:**  
CAC INDUSTRIALS,  
CAC MID&SMALL,  
CAC SMALL,  
ENT PEA-PME 150
- **2021 stock market price:**  
– higher = €10.50  
– lower = €6.58

## FIRST LISTING:

**7 May 1906**

## NUMBER OF SHARES:

**7,011,547**

## STOCK MARKET PRICE:

**€6.76**

on 31 December 2021



## AGENDA

### 12 MAY 2022

Revenue from activities  
1<sup>st</sup> quarter 2022

### 22 JUNE 2022

General Meeting  
of Shareholders

### 28 SEPTEMBER 2022

Half-year results 2022

### 29 SEPTEMBER 2022

SFAF presentation

### 30 SEPTEMBER 2022

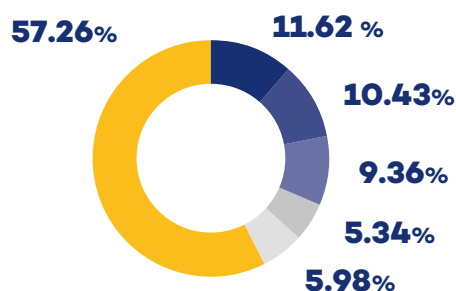
Half-yearly results  
conference call

### 14 NOVEMBER 2022

Revenue from activities  
3<sup>rd</sup> quarter 2022

## SHAREHOLDING STRUCTURE ON 31 DECEMBER 2021

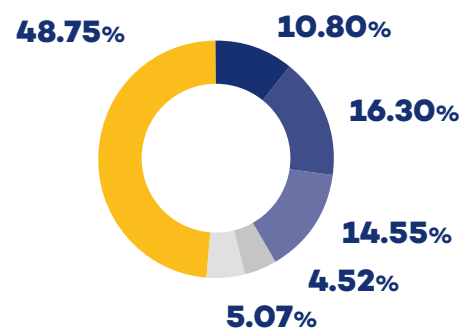
(in percentage ownership of capital)



- Alexandre COLONNA WALEWSKI
- Société Holding de Gestion et de Participation (Fabrice COLONNA WALEWSKI)
- Société Holding de Gestion et de Location (Raphaël COLONNA WALEWSKI)
- City Financial Absolute Equity Fund (OEIC)
- IPConcept (Luxembourg) SA
- Free float

## BREAKDOWN OF VOTING RIGHTS ON 31 DECEMBER 2021

(as a percentage)



- Alexandre COLONNA WALEWSKI
- Société Holding de Gestion et de Participation (Fabrice COLONNA WALEWSKI)
- Société Holding de Gestion et de Location (Raphaël COLONNA WALEWSKI)
- City Financial Absolute Equity Fund (OEIC)
- IPConcept (Luxembourg) SA
- Free float

## Code of Ethics

The group has adopted an ethics charter following the recommendations of the Middlednext anti-corruption code of conduct. This code refers to the United Nations Convention against Corruption and strives to combat all its forms. This charter is an integral part of the company's internal regulations and is published on the company website. <https://www.touax.com/fr/documents>. It was distributed to all group employees, in both French and foreign entities.

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

- contribute to the TOUAX environmental initiatives;
- play a part in improving 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

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

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

This charter has been communicated to all of our employees in French and/ 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 to protect the group's employees.



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