

MESSAGE FROM THE MANAGING PARTNERS

Dear Customers, Partners, and Employees,

As 2025 continues in an uncertain global economic climate marked by geopolitical tensions, regulatory pressure on supply chains, and sluggish European growth, **Touax Group** continues to demonstrate its strength and adaptability.

We began the year with an increasing business volume, reaching a turnover of €39 million in the first quarter, up 7.2% compared to the same period in 2024. This performance reflects our diversified and resilient model, backed by tangible assets essential to the real economy and the ecological transition, and a balanced management approach between our own and third-party activities.

A multi-activity platform serving the sustainable transition

Touax Group currently operates one of the largest fleets in the world, with €1.3 billion assets managed across our traditional segments: freight railcars, river barges, and containers serving sustainable transportation.

Our Freight Railcar division, with 12,122 railcars leased in Europe and India, covers a wide range of specialized equipment: flatcars for intermodal transport, railcars for automobile transport, railcars for construction materials, etc. Despite a slowdown in the European intermodal market observed for over a year, our long-standing and strategic presence on key corridors allows us to remain well-positioned to capture the expected recovery in this segment. In India, we are actively expanding our fleet to meet strong customer demand.

The River Barges division manages a fleet of 107 barges operating in the main European basins (Seine, Rhine and Danube) and in the Americas (Mississippi and Paraná). This environmentally friendly and competitive mode of transport is attracting an increasing number of industrial and logistics players. Our Group continues to invest in this sector with the utilization rate of its barges reaching record levels.

In the Containers division, our global fleet counts 337,715 TEUs (twenty-foot equivalent units), mainly comprising dry and refrigerated containers. Thanks to our global presence and efficient logistics network (depots, trading, etc.), we ensure a high utilization rate and optimized turnover. Renewed investors' interest in intermodal logistics assets also strengthens the performance of our activity of asset management on behalf of third parties.

Finally, our Modular Buildings division, which is experiencing strong growth in Africa, continues to expand to offer flexible building solutions to the education, industrial, and construction sectors.

Operational Excellence, Lean Management, and Customer Service

Our performance is not based solely on the size or diversification of our portfolio. It is the result of ongoing, in-depth work on operational excellence. In an increasingly demanding environment, our priority remains unchanged: to guarantee our customers impeccable quality service, at the best cost, and with a reduced environmental footprint.

For several years, we have implemented a structured Lean Management approach across all our divisions. It aims to strengthen process efficiency, eliminate waste, reduce equipment downtime, and improve the reliability of our technical interventions. These efforts translate concretely into:

- improved fleet availability,
- optimized maintenance,
- enhanced customers' satisfaction through high-quality equipment and service.

Our industrial organization is based on rigorous maintenance standards, digital asset tracking tools, and a proactive fleet renewal or modernization policy. This approach allows us to meet our customers' requirements while anticipating regulatory and technological developments.

Outlook

The short-term outlook remains mixed. Slow growth in rail freight in Europe, geopolitical uncertainties, and tensions in global trade could temporarily weigh on certain segments. However, the strength of our model, the commitment of our teams, and the diversity of our activities place us well to navigate through these periods of adjustment.

In the medium and long term, the trend is positive. Major infrastructure projects, sustainability requirements, the rise of green logistics, and growing interest in the flexibility offered by leasing our assets are all factors converging to create a favorable environment to our growth.

We will therefore continue to invest, innovate, and strengthen our execution standards, with a focus on impeccable customers' service, lasting impact, and value creation for our stakeholders.

With all our confidence and commitment
Fabrice & Raphaël Walewski



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RAILCARS DIVISION

GLOBAL BUSINESS

The first quarter of 2025 marked the end of declining volumes among our European clients, with a modest rebound in demand within the intermodal sector.

The automotive industry continues to invest steadily, enabling us to lease out our entire fleet of wagons—both new and used. As previously announced, we are actively pursuing growth in this segment with our coupled wagons designed for the transportation of light commercial vehicles (vans and pick-up trucks).

Our pocket wagons for semi-trailer transportation (T3000 type) have now been in successful operation for six months. Our customer recently signed a contract extension for their entire fleet, highlighting both the quality of service delivered by **Touax Rail** and the strength of our operational and commercial relationships. The extension was formalized at the “Transport & Logistic” trade fair in Munich—the largest transport exhibition in Europe.

The event was a major success for **Touax Rail**, offering a valuable opportunity to meet with all our partners and to celebrate, once again, the 70th anniversary of our first investments in the rail industry.



Touax Pocket wagons for transport of semi-trailers

“First signs of rebound in the intermodal transportation”

India – Key Milestones at TTRL

- TTRL successfully re-leased two existing intermodal trains to a new customer for a 14-year term, ensuring continuity with no leasing interruption. The handover was completed with the previous lessee bearing the refurbishment costs.
- In addition, TTRL delivered over 300 new box wagons (box cars) in Q1 2025 without delay—just 4 to 6 months after the order was placed with the manufacturer.
- We are also pleased to welcome Mr. Deepak Rao as the new Managing Director of TTRL. He succeeds Mr. Gopinath Dijendranath (“DJ”), who we warmly thank for his 20 years of dedicated service and outstanding contribution to **Touax Rail**.



Box cars for steel industry

ORGANISATION

To further improve its customers’ experience, **Touax Rail** has expanded its workforce with the arrival of:

Freddy VARELAS: Fleet Manager in France

Youssef TALAF: Data Entry and Control Operator in France

Thérèse PUTELA: ECM Administrative Coordinator in France

Reza SAFARIAN: Fleet Manager in Germany

Jonas BARMBROCK: Fleet Manager in Germany

Linda PALMER: Management Accountant in Ireland

Isabelle GABOURG: Accounts Assistant in Ireland

“LONG-TERM PARTNERSHIPS”

The cumulative contractual terms with our customers often exceed 15 to 20 years for the oldest.

Thanks to the daily commitment and operational excellence of our teams, **Touax Rail** has succeeded over the years in building a climate of trust and respect with its customers.

Despite a more complicated context over the past 18 months, we have been able to extend a large number of contracts by emphasizing the “**Touax**” spirit and family.

We thank them and remain at their side to accelerate the modal shift.

RIVER BARGES DIVISION

GLOBAL BUSINESS

According to Voies Navigables de France (VNF), a total of 43.7 million tonnes of goods were transported via inland waterways in France in 2024. This volume corresponds to the equivalent of approximately 2.18 million fewer trucks on the roads and a reduction of 404,000 tonnes in CO₂ emissions. This represents a 2.9% year-on-year increase in activity, measured in tonne-kilometres.

Container transport was the leading contributor in 2024, with nearly 570,000 twenty-foot equivalent units (TEUs) moved—an increase of 5% compared to 2023. All French navigation basins experienced growth, with particularly notable increases of approximately 10% in the Rhine and Hauts-de-France regions. The Seine basin also performed strongly with over 270,000 TEUs transported and recording a 20% increase on the Le Havre–Gennevilliers corridor.

The chemical industry reported a 17.8% rise in tonne-kilometres in 2024, driven by increased transportation of fertilizers and chemicals, particularly in the Mulhouse and Rhône regions.

The metallurgical sector recorded a 7.8% increase in tonne-kilometres, largely due to the transport of calamine between the Grand Est and

Nord-Pas-de-Calais regions, as well as a rise in scrap metal shipments to Fos-sur-Mer.

In contrast, the volume of agricultural products transported by river declined by 2.5% in 2024, totalling 11.8 million tonnes. This decrease is primarily attributed to one of the poorest wheat harvests in the past four decades.

The building materials sector also experienced a downturn, with 16.7 million tonnes transported—a decrease of 4% compared to 2023. This decline is mainly the result of reduced aggregate production and weaker demand from the construction industry.

“43.7 million tonnes of goods were transported via inland waterways in France in 2024, the equivalent of 2.18 million fewer trucks on the roads and a reduction of 404,000 tonnes in CO₂ emissions.”

Arrival of 2 new barges on the Seine

As a follow-up to the information presented in our previous issue, **Touax River Barges** is pleased to announce the successful completion of the construction of two new 79-meter dry bulk barges. These barges arrived safely at the port of Le Havre at the end of March and were subsequently transferred to our partners at Chantiers de la Haute-Seine (CHS) for the final painting and finishing touches. The hatch coamings of the barges will prominently feature the colours of our esteemed client, CEMEX, symbolizing the enduring and successful partnership between our two companies.

On April 25th, a small ceremony was held in collaboration with our client and one of our key financial partners, Bpifrance. This event highlights the spirit of collaboration and mutual commitment that has been fundamental to the success of this project.



2 new barges operating on the Seine

TOUAX RIVER BARGES EXPANDS FLEET THROUGH SYNDICATION-BASED FINANCING

As part of its ongoing commitment to providing optimal leasing solutions, **Touax River Barges** continues to collaborate with trusted banks and financial partners to finance and refinance its inland waterway assets. Among the various funding models employed, asset syndication plays a pivotal role.

This approach enables multiple investors to jointly own one or more barges, thereby facilitating cost-sharing, risk diversification, and broader access to strategic investment opportunities, particularly in high-potential markets such as river logistics. Through this collaborative model, three additional barges will be incorporated into our Rhine fleet in 2025, with further expansion anticipated in the near future.

Our partnership with Şantierul Naval Constanța has allowed us to finalize already five out of our seven barges, in a record time of two weeks for two barges. The two remaining ones will be done in the first trimester of 2025.



New barge joining the fleet on the Rhine river

MARINE CONTAINERS DIVISION

GLOBAL BUSINESS

What a hectic rollercoaster in the 1st half of this year!

More than ever all of us – container manufacturers, lessors and shipping lines – had to adjust to a perpetual ON & OFF, with sudden changes overnight...we really saw all sort of things!!!

These are the typical periods where container lessors must be ready to serve their customers, as urgent needs can pop-up any time.

In this context, **Touax Container** has been keeping investing in approximately 25,000 TEUs of new containers in the first 6 months of 2025 with a 50/50 containers' mix of 20'GP and 40'HC produced in Central and South China.

Most of these units were leased to around 5 leading shipping lines, happy to enhance their collaboration with us in an environment where still happening M&A processes among lessors keeps reducing furthermore the number of their leasing partners.

The plan for the remainder of the year is to always have stocks available on the ground in China to satisfy peak periods and prepare supply for 2026.



“**Touax Container maintains and improves its service level in trading activity**”

After its record of new units traded in 2024, **Touax Container** is cruising towards a new level of performance, having sold already more than 10,000 units across North America and Europe in the first semester of the year.

We have been also watching production in Vietnam, and we might be ready soon to offer a first batch of One-Way unit from there.

We have been successful to maintain and even improve our service level while increasing the volume handled.

As you might recall, in the last issue we shared that UNITED RENTALS awarded **Touax Container** an order for several thousand new containers, destined for 87 different locations.

All the units were produced between January and February and left China right afterwards.

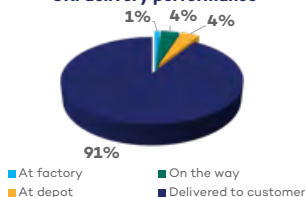
As of June 30th, so 4 months later, 95% of the containers have arrived in North America, and around 90% has been already delivered with 99% delivery's accuracy per location.

A warm thank you to United Rentals for their trust, our selected One-Way partners for their reliability and our teams for their commitment and control of the complete logistic cycle!

Thanks to our proven service level reliability, backed by full transparency in the commitment we are able to take, **Touax Container** has secured more than half of the volume traded via back-to-back deals confirmed by our partners. We understand the importance for our customers to get the boxes full on time, so we only take deals that we are capable to honor.

Touax Container secured production capacity for additional 10,000 TEUs in the second half of 2025, so you can count on us to keep offering One-Way solutions as well as availability of new units in various locations across the globe.

URI delivery performance



ORGANISATION

In the first half of 2025 we kept reinforcing our team:
Daniel JEANNEAU, as AMR Operations Manager, in Miami
Frédéric FOUCHER, as Senior Controller, Paris

QUALITY MANAGEMENT SYSTEM (QMS) AND INTERNAL AUDIT PROCESS



Almost 10 years ago, our Management decided to introduce a Quality Management System (QMS) within **Touax Container**, with the aim to formalize a framework of policies and procedures used to ensure that our organization could consistently deliver services that meet our commitment and partners' requirements.

The entire activity is handled daily with 100+ standard processes that all **Touax Container** employees contribute to issue, follow, monitor and up-date.

A dedicated person oversees annual audits across our regional offices to ensure ongoing compliance and effectiveness. We also collect and analyze our partners' feedbacks to improve service quality.

All along the containers' life-cycle, from procurement to final disposal, our goal is to ensure a smooth management of the equipment for all our stakeholders.

BUSINESS FOCUS

SPAIN ↔ EUROPE : CONNECTING CORRIDORS

At the annual conference of the UIP in Valencia, of which **Touax Rail** is a member, we celebrated the 75th anniversary of the railcar owners' association.

This event, organized with the Spanish entity (FAPROVE), provided an opportunity to present the development plans for the rail network in Spain, both along the Atlantic and Mediterranean corridors.

Although Spain (and Portugal) has a different rail gauge from the rest of Europe (UIC – 1435 mm), the country has nonetheless invested in its corridors to allow freight trains to travel to Barcelona without changing axles, and then to Valencia.

For example, our car-carrier wagons ensure the daily transport of new vehicles between Spain and Central Europe.



Fabrice Walewski and Touax Rail team at UIP – Valencia



ATLANTIC	SCANDINAVIAN - MEDITERRANEAN	MEDITERRANEAN
NORTH SEA - ALPINE	BALTIC SEA - ADRIATIC SEA	WESTERN BALKANS
NORTH SEA - BALTIC	RHINE - DANUBE	BALTIC - BLACK - AEGEAN SEAS

European Railways' connection
– Source : EU

The Mediterranean corridor is one of the nine main corridors designed by the European Union as part of the Trans-European Transport Network (TEN-T). It is designed as a multimodal corridor crossing six countries (Spain, France, Italy, Slovenia, Croatia, and Hungary) over a distance of 3,500 km. It provides multimodal connections between ports and terminals from the Western Mediterranean to Central and Eastern Europe. The Mediterranean Corridor is interconnected with the seven other corridors and provides an efficient, sustainable, and rapid link between major European markets and the Spanish Mediterranean economic system.

Railway highway between Algeciras and Zaragoza: A 1,074-km link is being created to transport trucks and containers between southern and northern Spain. This link uses the conventional Iberian-gauge network and aims to provide outlets for the port of Algeciras, which specializes in containers, as well as the Zaragoza Plaza multimodal platform at the foot of the Pyrénées.

This will accelerate modal shift, primarily through intermodal solutions.

CORPORATE

FINANCE & IT

The Group has been committed to a continuous improvement approach for several years, relying in particular on Lean Six Sigma tools to increase customer and employee satisfaction while optimizing performance. As part of our semi-annual newsletters, we have begun to gradually introduce these tools. Today, we invite you to discover a key lever used by our teams to strengthen the quality and reliability of our processes: FMEA (Failure Mode and Effects Analysis).

FMEA is a structured and preventive method that identifies potential process failures, assesses their consequences, and prioritizes corrective actions. Unlike other reactive tools, it is used upstream, during process design or revision. The analysis is based on several steps: identifying the different phases of the process, identifying possible failure modes, and assessing their severity, frequency, and detectability. These criteria are used to calculate a criticality index (RPN – Risk Priority Number), which guides teams toward priority actions. Using FMEA thus helps reduce risks, strengthen process robustness, and improve customer satisfaction. It is fully aligned with our culture of anticipation and operational excellence.

In keeping with this same approach of continuous improvement and always with the goal of better serving our customers, we have intensified our efforts in two strategic areas: cybersecurity and data enhancement. First, we have strengthened the security of our systems through concrete awareness-raising initiatives among our teams. Regular and targeted programs enable everyone to be better prepared to face digital risks, thus ensuring a safer environment for our customers. Second,

we are investing in advanced business intelligence solutions, particularly for our Containers division. These tools will enable us to leverage our data in a more detailed, rapid, and relevant manner, in order to better understand our customers' expectations and adjust our services in a more accurate, personalized, and responsive manner.

Finally, as an extension of our commitment to sustainable transport and to continue serving our customers, we have set up a €50 million green loan from the European Investment Bank (EIB). This financing is entirely dedicated to climate action and supports our freight railcar investment program. This partnership with the EIB, the European Union's climate bank, reinforces our ambition to develop low-carbon transport solutions for our customers.



Touax team together with EIB representatives during the signature of the Green Loan in Luxembourg

HUMAN RESSOURCES

Over the past semester, our HR efforts focused on key priorities to support our people and drive company success.

- **Health & Safety First:** we rolled out targeted training programs, including first aid, ergonomics, fire safety, and stress prevention in the workplace—reinforcing our commitment to employee well-being.
- **Upskilling for the Future:** a comprehensive training plan was deployed to strengthen and diversify our teams' capabilities. Key areas included business intelligence (Power BI), wagon

technicity, internal knowledge sharing sessions, time management and personal efficiency, as well as our first courses on artificial intelligence—ensuring our workforce is future-ready.

- **Company-Wide Engagement:** all-hands meetings were a highlight, offering moments of connection and transparency. **Touax Group** leaders directly shared with our people company news, strategic vision, ESG progress, and celebrated the contributions of our teams to key internal projects.

CORPORATE

ASSET MANAGEMENT

During the first half of 2025, the Asset Management team reached out to numerous investors by organizing and participating in events bringing together a large number of professionals. We thus strengthened our reputation and presented investment opportunities, alongside the **Touax Group**, to new prospects. The group's expertise as a lessor and our over 30 years of experience as a manager on behalf of our partners (investment funds, institutional investors, family offices, etc.) attracted the interest of many prospects. They also appreciated being able to deal directly with the assets' operator without any intermediary.

At the same time, we continued to develop our relationships with our partners by closing several transactions at the beginning of the year. In particular, we finalized sales of river barges in Europe and marine containers, and also organized fleet buyouts for investors seeking liquidity. We are very pleased to see that our investors appreciate our activities and continue to trust us and support us in our three business lines. As a reminder, over 45% of the assets managed by **Touax** belong to investors.



Fabrice Walewski participating in the 9th Annual UK Investors Forum organized by Markets Group in London

We are constantly seeking new opportunities and are already working on second-half year's transactions with our existing partners as well as new prospects. These opportunities will be available through the Real Asset Income Fund, an open-ended fund co-investing alongside **Touax**, but also for investors who prefer to purchase assets directly and structure their own investment vehicle.

For our team, the beginning of the year was also marked by the retirement of our Asset Management Managing Director, Stephen Ponak. With over a hundred transactions, Stephen has made our Asset Management platform a key driver of **Touax's** growth and a recognized and valued partner for all our investors. Between Asia, the United States, and Europe, we are delighted to see Stephen enjoying his new life, Gildas Laforge having taken over to continue supporting the Group's growth with its investors.



Happy retirement Stephen!

At 31/12/2024

FINANCIAL DATA

CHANGE IN THE FLEET OF ASSETS MANAGED

(in millions of euros)

1,287

Compared to **1,226** in 2023

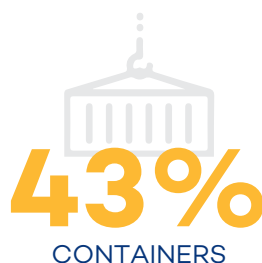
RESTATED REVENUE FROM ACTIVITIES

(in millions of euros)

165.0

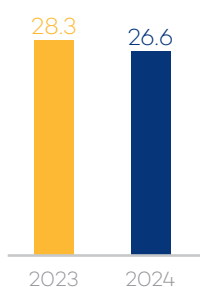
Compared to **157.1** in 2023

BREAKDOWN OF REVENUES BY ACTIVITY ON 31 DECEMBER 2024



OPERATING INCOME

(in millions of euros)



OPERATING EBITDA

(in millions of euros)



611

BALANCE SHEET TOTAL

ON 31 DECEMBER 2024
(in millions of euros)

MAIN EVENTS

RIVER LOGISTICS

PARIS, FRANCE

On March 11, 2025, **Touax River Barges** participated in a special event dedicated to inland waterway transport organized by Voies Navigables de France (VNF), in partnership with the City of Paris Mobility Agency and HAROPA PORT. Held in Paris, the afternoon featured interactive workshops, project showcases, and networking sessions. Attendees explored the potential of river logistics through highlights of major infrastructure initiatives like the **Seine–Nord Europe Canal** and the **MAGEO project** on the Oise, as well as support tools including the **Modal Shift Assistance Plan (PARM)**.



RIVER TRAINING DAY

MANTES-LA-JOLIE, FRANCE

On May 15, 2025, VNF Cargo hosted a dedicated “River Training Day” in Mantes-la-Jolie, bringing together shippers, freight forwarders, and road haulers to explore the benefits of modal shift. The event offered a hands-on introduction to inland waterway transport, featuring real-world case studies and practical insights into available tools and support—such as digital platforms and financial assistance programs—to help businesses transition freight from road to rail and barge.

INTERMODAL ASIA

SHANGHAI, CHINA

Another great edition with a vibrant atmosphere during 3 days at Intermodal Asia in March.

Touax Container Asian Team was very happy to meet and exchange with long-lasting business partners and welcome new ones on our booth.



MAIN EVENTS

NPSA EXHIBITION

LAS VEGAS, US

Las Vegas, Paris Hotel... what a wonderful opportunity for the American Sales and Trading team at **Touax Container** to share a little bit of our company's DNA by offering the winner of our game of skill a personalised bottle of champagne during those 2 days of show and conferences. It's always a great pleasure to exchange with our long-lasting partners and meet new ones.



TRANSPORT & LOGISTICS

MUNICH, GERMANY

Touax Rail attended the biggest European transportation exhibition, "Transport Logistic", in June.

Our team had the opportunity to meet all its partners, successfully signed new contracts and celebrated once more the 70 years of continuous investments in the rail industry.

ERFA GENERAL ANNUAL MEETING

BRUSSELS, BELGIUM

Touax Rail commitment to the European Rail Freight Association (ERFA) enables our industry to advocate for and promote the development of modal shift at the European level (DG Move), with particular attention to the impacts of the work on the European network and distortions of competition.



TOUAX ANNUAL EVENING

PARIS, FRANCE

On June 12th we gathered in Paris and we enjoyed a truly memorable annual party full of great vibes, music, and laughter!

This evening was a real success! Energy, smiles, and an amazing **Touax** team spirit, were au rendez-vous!

CALENDAR

OUR NEXT RENDEZ-VOUS

EVENT	WHEN	WHERE
 NPSA CRAB FEAST	AUGUST 13 TH – 14 TH	BALTIMORE USA
 DANUBE PORTS DAYS	SEPTEMBER 16 TH – 17 TH	CONSTANȚA ROMANIA
 RFG RAIL FREIGHT CONFERENCE	SEPTEMBER 25 TH	LONDON UK
 TRAKO CONFERENCE	SEPTEMBER 23 RD – 26 TH	GDAŃSK POLAND
 NPSA FALL CONFERENCE	SEPTEMBER 28 TH – 30 TH	SEATTLE USA
 NAVEGISTIC	OCTOBER 7 TH – 9 TH	ASUNCIÓN PARAGUAY
 ECG CONFERENCE	OCTOBER 16 TH – 17 TH	AMSTERDAM NETHERLANDS
 INTERMODAL EUROPE	OCTOBER 21 ST – 23 RD	BARCELONA SPAIN
 RIVER DATING	DECEMBER 3 RD – 4 TH	LYON FRANCE
 RFG CHRISTMAS LUNCH	DECEMBER 10 TH	LONDON UK

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