

MESSAGE FROM THE MANAGING PARTNERS

Dear clients, partners and colleagues,

As we enter 2026, we would first like to thank you for your trust and ongoing commitment by our side. The past year has once again demonstrated the relevance of the **Touax** model: a resilient, international company committed to managing mobile, standardised and sustainable assets which are essential to the operation of global transport infrastructures.

At the end of June 2025, the Group managed 330,324 containers (TEU), 12,288 freight wagons (platforms) and 112 river barges, representing a total of €1.2 billion in assets, 56% of which are owned outright.

In the freight wagon business, the fleet utilisation rate reached 81% at the end of June 2025 (vs 86.4% in June 2024). In Europe, demand remains mixed depending on the sector, while India continues a very robust dynamic with a stable utilisation rate of 100%, supported by the ramping up of new dedicated freight corridors. The **Touax Group** has also continued to expand its offering, notably with new wagons for the transport of semi-trailers, cars and steel products.

The river barge business is developing in Europe with the arrival of new barges leased on the Seine for the transport of excavated material and aggregates, and on the Rhine for the transport of biomass and cereals.

In the container business, the utilisation rate has held steady at 96% despite uncertainties regarding geopolitics and global tariff policies. Growth in the rental fleet has not materialised due to the temporary preference of shipping companies to buy their own equipment, but the Trading activity has grown strongly, reaching for the first time 20,000 CEUs sold in 2025.

The modular construction business, based in Morocco and present in over 15 African countries, continues to grow, offering turnkey, competitive, rapid, flexible and low-carbon building solutions for the infrastructure, education and health sectors.

Our third-party asset management business has been strengthened with new investment partners, mainly pension funds and infrastructure funds. Our assets fall into a category



sought after for the stability and visibility of its returns. "Infrastructure" assets have proven their ability to outperform, even during periods of high volatility such as in 2022, while offering attractive returns, inflation protection and a buffer against economic shocks. Investor interest is also continuing to grow in assets that help reduce our clients' carbon footprint.

In 2025, **Touax** continued to accelerate its sustainable transformation, consolidating an ambitious and recognised CSR trajectory. Our ESG ratings improved remarkably in 2025:

Our EcoVadis rating reached 81/100 (compared to 79 in 2024), confirming not only our gold medal, but also our position in the Top 3% of companies assessed among more than 150,000.

Our EthiFinance rating reached 79/100 (compared to 71/100 in 2024), also confirming our gold medal and placing **Touax** in 2nd place in the transport sector out of 2,300 companies analysed. These results reflect improvements in almost all evaluated categories.

The year 2025 was also pivotal in terms of sustainable financing: 76% of the Group's financing is now

sustainable. We published the second allocation and impact report of the "Green Finance Framework" and carried out several key operations, including a new "green loan" of €163 million (with an option for an additional €30 million) for freight wagons, signed in October 2025, as well as €50 million in financing granted by the EIB, the European climate bank, in April 2025. BPI France granted new green financing indexed to our ESG performance, and LCL set up its first green loan to finance two second-hand river barges.

Finally, the year was rich in social and HR advances. **Touax** obtained, for the first time, the "**Choose My Company**" certification which demonstrates **the commitment of our teams to better serve you in an environment that values people, training and operational excellence!**

We wish you all our best wishes for this year 2026, full of success and shared projects.

With all our confidence and commitment
Fabrice & Raphaël Walewski

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INTERNATIONAL ACTIVITY

Europe

The year 2025 was characterised by stabilised volumes within a sluggish European economic climate. This situation curbed anticipated growth, requiring industry players to adjust their strategies in response to a lacklustre environment.

Against this backdrop, the intermodal business was unable to regain the level the market had expected. Nevertheless, the other business segments covered by **Touax Rail** demonstrated resilience. Contract renewal rates proved highly satisfactory, reflecting the robustness of the client portfolio and the trust placed in **Touax**.

Touax Rail fulfilled its commitments by delivering its new car carrier wagons (Laaers) from manufacturer Tatravagonka. This new model notably offers the capacity to transport heavy vehicles, including electric vehicles of up to 3.2 tonnes, thereby meeting the evolving needs of the automotive sector.



Laaers wagon dedicated to vehicles' transportation

At the end of the year, **Touax Rail** also completed the acquisition of 100 additional car carrier wagons from manufacturer Greenbrier. This operation once again demonstrates the renewed confidence of its clients, a confidence earned through nearly twenty years of recognised expertise in this specific field.

India

In 2025, TTTRL won a significant order for eight new train sets of BLSS-type wagons. These container wagons, featuring a modern design, are specifically suited for double-stack transport and allow for an axle load of 25 tons, thereby meeting the requirements of India's Dedicated Freight Corridors.

To accompany this acquisition, a ten-year lease agreement was signed with one of the leading logistics players in the country, which holds more than half of the Indian market for container wagon transport. This operation strengthens TTTRL's presence in the Indian market and demonstrates the confidence placed in its rail transport solutions.



BLSS wagon dedicated to 40' containers' transport

ORGANISATION

To further enhance its customers' experience, **Touax Rail** is expanding its team with the arrival of:

Rudy HO TRAM FOO – Logistics Supervisor, France

Maha NEMMAOUI – Wagon Engineer, France

Gary FALAT – Fleet Manager, UK

Abhinav KUSHWAHA – Management Accountant, Ireland

10TH ANNIVERSARY OF THE ACQUISITION OF THE GE FLEET IN THE UK

Touax Rail is delighted to have celebrated the 10th anniversary of the acquisition of General Electric Rail Services Europe and its fleet of freight wagons in London.

This strategic operation enabled us to expand our European fleet with additional wagons (sliding walls, flat wagons, tipping wagons, etc.), thereby consolidating our position in the UK.

Ten years after this acquisition, the results are decidedly positive, both technically and in terms of human resources. The integration of these new types of wagons has enabled us to offer solutions tailored to our customers in this specific market.

BARGE DIVISION

INTERNATIONAL ACTIVITY

Securing Long-Term Partnerships and Market Leadership

Over the past months, we have successfully renewed several significant long-term contracts, allowing to keep our utilisation rate at 100%—a testament to the lasting relationships we have cultivated with our clients. These renewed agreements not only strengthen our commitment to providing high-quality inland waterway solutions, but also secure our presence along vital strategic river corridors, including key regions in South America and the Amsterdam, Rotterdam, Antwerp (ARA) area. By securing these partnerships, we ensure long-term visibility for our operations and reinforce our leadership in river barges' leasing activity, essential global markets.

The process of achieving these contract renewals was marked by careful planning and comprehensive market analyses. Our teams engaged in negotiations that spanned several months, requiring persistent effort, accuracy, and the capacity to address complex commercial and operational demands. This accomplishment was made possible through exemplary teamwork and cross-department collaboration, with everyone involved demonstrating remarkable professionalism and

adaptability. Their dedication ensured we delivered significant value and forged agreements that benefit all parties involved.

“These renewed commitments highlight the confidence of our customers”

These renewed commitments highlight the confidence our customers place in our expertise and underscore the effectiveness of our customer-focused approach. They provide us with powerful momentum to continue investing in our business, expanding our service offerings, and driving innovation across our fleet and operations. We are proud of the work accomplished and deeply appreciative of the trust our partners continue to place in us as we move forward to create the next chapters of our shared growth.

SPECIAL FOCUS

INTERCEREALES CONFERENCE:

INNOVATE AND COLLABORATE FOR A SUSTAINABLE AND COMPETITIVE AGRICULTURAL LOGISTICS

Last November, Intercréales hosted a high-level conference bringing together leading figures from the agricultural and logistics sectors. The central focus of this event was to tackle the critical question: *What challenges must be overcome to ensure efficient and competitive logistics for cereals in the years ahead?* Attendees benefited from the insights of a distinguished panel, which included decision-makers from VNF, SNCF Réseau, and national authorities. These experts shared strategic perspectives on optimizing the future performance of agricultural supply chains, highlighting the importance of coordinated efforts and forward-thinking approaches.

The conference featured the presentation of a new study analyzing the evolution of logistics costs within the cereal industry. This research sparked in-depth discussions among participants, focusing on innovative strategies to boost competitiveness. The morning session concluded with forward-looking insights from Anne-Marie Idrac, President of France Logistique and former State Minister, who outlined the key priorities shaping tomorrow's logistics landscape.

The afternoon was dedicated to continued exchanges between agricultural stakeholders and logistics operators. **Touax** played an active role by sharing its expertise in inland waterway transport. River logistics was highlighted as a sustainable, cost-effective, and reliable alternative, emerging as a crucial lever for increasing the resilience of the sector and reducing its environmental footprint.

This event underscored the vital role of collaboration and innovation in meeting the growing challenges of agri-logistics and reinforced France's ambition to position itself as a leader in sustainable transport solutions.



**Intercréales Conference:
panel of experts**

MARINE CONTAINERS DIVISION

INTERNATIONAL ACTIVITY

In 2025, the rental demand reached its lowest point in decades, with about 75-80% of global container production ordered directly by shipping companies, whereas, normally, these companies rent around 45-50% of their annual needs.

The high results and strengthened financial capacity of shipping companies, combined with a very competitive price for new containers, explain this phenomenon.

In this context, **Touax Container** prudently managed its orders for new containers from the end of 2024 to efficiently meet the needs of its clients. As a result, we were able to rent out all our containers before the end of 2025 to our strategic partners and reinvest in new equipment, benefiting from the window of deflation in new container prices starting in November 2025.

Attentive to the needs generated by the diversification of international goods flows, the risks of congestion in Chinese ports, and also environmental aspects, **Touax Container** produced its first containers in Vietnam, thus offering an alternative supply solution to its customers, the maritime operators, in a rapidly growing country.

Thanks to a strong majority of long-term lease contracts, around 85% of our total managed fleet, we maintained a utilization rate above 95% throughout the year and only recorded the return of very old containers, on average over 16-17 years, ready to be sold to our customers seeking used units.

2025 also marked another record year for **Touax Container** in the new container trading business.

With the support of our partners — 8 container manufacturers, 15 maritime operators handling one-way transports, and more than 1,000 customers worldwide — we purchased, shipped, and sold around 20,000 units.

We integrated additional shades (dark gray, green, etc.) into our standard color palette to meet the needs of all our international customers.

We also strengthened our One-Way team to ensure a "On Time in Full" delivery service.

“Our personalized approach and the attention given to each of our clients allow us to grow year after year thanks to their support. Their trust is our main motivation.”

Finally, in a complex market for some medium-sized maritime operators, we have once again demonstrated the effectiveness of our management platform, anticipating the recovery of leased containers with a success rate of over 90%.

Global trade forecasts are cautious but remain positive, as are the needs for containers for domestic storage and modification activities.

Shipping companies still seem to prefer direct purchase of their containers, but we are confident that the arrival of new vessels, the replacement of the aging container fleet, and the need to allocate their capital to strategic investments will lead them to turn again to container leasing solutions to maintain the flexibility provided by balancing leased and owned fleets.

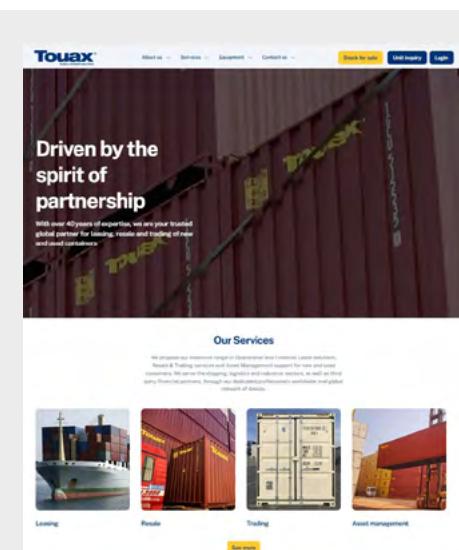
ORGANISATION

In the second half of 2025, we continued to strengthen our team with the arrival of:

Sonia BAUTISTA, as AMR Operations Executive in Miami, USA

Zander SMITH, as AMR Sales & Trading Manager in Seattle, USA

Marina TAN, as One-way Positioning Manager in Singapore



A NEW WEBSITE FOR TOUAX CONTAINER!

Our new platform, launched at the end of December, is designed to be more modern, user-friendly, and impactful. It offers all our visitors—including financing partners, clients, prospects, and vendors—comprehensive information about our company, our full range of services, our equipment, and easy ways to contact us.

What's New:

- **"Stock for Sale" Feature:** Instantly browse our up-to-date inventories of new and used containers. This tool makes it easier than ever to find the equipment you need, with daily updates for maximum accuracy.
- **Fresh Look, Same Reliable Services:** All **iTouax** services you know and trust are still available—now with a refreshed, modern interface.

This launch marks a significant milestone for **Touax Container**, strengthening how we showcase our expertise and capabilities to the market.

Discover the new experience—visit our website and explore what's new at **Touax**!

BUSINESS FOCUS

ADVANCING SUSTAINABLE LOGISTICS: INTRODUCING OUR NEW BUILT PUSH-BARGE EB TECH

After five months of construction at our partner shipyard in Poland, our new push-barge **EB Tech** has officially joined the **Touax** fleet—representing a major step forward in our strategy to deliver cleaner, smarter, and more sustainable inland waterway solutions. The vessel's journey began with a tow from the shipyard to Stettin for final adjustments before embarking on a safe and carefully coordinated sea transfer to Rotterdam. The tug *Leopard* completed the operation flawlessly, and an underwater inspection upon arrival confirmed the excellent condition of the hull, validating both the quality of the build and the reliability of the logistics chain.

The construction followed a rigorous, step-by-step process: from the reception and cutting of the steel plates, to the assembly of the sections, the welding of structural elements, and the integration of deck equipment, all the way through to painting and final inspections, each phase carried out under the supervision of a recognized classification society to ensure full compliance and quality.

Once at Waalhaven Rotterdam, EB Tech received its new aluminum hatch-covers along with its final certifications, completing the commissioning process.



The vessel is now fully operational and ready to carry **up to 3,500 tons of dry bulk cargo**, such as biomass and agricultural products — key materials to the future of circular and low-carbon supply chains, on the ARA area (Amsterdam Rotterdam Antwerp).

Each loaded voyage of EB Tech will replace **approximately 140 trucks on the road**, significantly reducing congestion, emissions, noise pollution, and overall environmental impact. This new asset reinforces our commitment to supporting a modal shift that aligns with European decarbonization goals and our customers' sustainability ambitions.

Beyond its operational capabilities, EB Tech embodies the strength of our internal collaboration. The project brought together engineering, logistics, and commercial teams across France and the Netherlands, showcasing the unified effort driving our Group's green transformation. More than a vessel, EB Tech is a symbol of our long-term vision: investing in modern, efficient, and environmentally responsible transport solutions that pave the way for a lower-carbon future for European logistics.

CORPORATE

FINANCE & IT

The group as a whole, along with its support activities, has been applying Lean methods for several years. We have suggested describing Lean tools to you as each biannual newsletter is published. Previously, we have discussed the Ishikawa method, or root cause analysis to eliminate anomalies permanently, and the FMEA tool (Failure Modes and Effects Analysis), which helps prevent and identify potential failures in a process. This time, we will talk about **standardization**.

Standardization is a fundamental Lean principle, essential for achieving its two key objectives: **customer satisfaction** and **operational excellence**. It involves defining common practices and clear processes to reduce waste and non-value-added tasks that hinder performance. By reducing variability and bringing stability, standardization not only improves the quality and reliability of operations but also provides employees with a more comfortable and productive work environment.

This approach helps eliminate irritants, simplify tasks, and strengthen the consistency of work methods. It is fully part of our continuous improvement process: by standardizing our processes, we create the conditions for lasting efficiency, better productivity, and ultimately, an optimal client experience.

For several years, we have been working to review and optimize our processes by standardizing them to achieve operational excellence with the goal of customer satisfaction. Lean is not a project but a working method, a true corporate culture. Standardization is thus an endless and ongoing task that we will continue relentlessly.



We also would like to share with you our 2 Gold medals for our ESG ratings in 2025!

We are proud to announce that in 2025, **Touax** has earned for the third time in a row a **EcoVadis** Gold Medal with a score of 81/100 (up from 79/100 in 2024 and 72/100 in 2023) and an **EthiFinance** ESG Gold rating with a score of 79/100 (vs. 71/100 in 2024).

These recognitions highlight **Touax's** strong commitment to CSR excellence, covering key criteria in Environment, Social & Human Rights, Ethics, and Responsible Purchasing.

With these scores, **Touax** ranks among the top 3% of companies worldwide assessed by **EcoVadis**. In the **EthiFinance** ESG 2025 campaign, which evaluated 1,241 European companies, **Touax** proudly secured the 2nd place in the Industry-Transport sub-sector.

A big thank you to all our teams for making this achievement possible through their dedication and continuous efforts toward sustainability.

HUMAN RESSOURCES

For this issue, you will find the latest news and initiatives implemented by our Human Resources department on page 7 "Focus Corporate."

ASSET MANAGEMENT

The second quarter was marked by several transactions for our asset management platform, with sales of new wagons delivered during the second half of the year, sales of new containers, as well as older fleets. These operations have allowed our investors to continue supporting the **Touax** group's growth.

We are very grateful for the trust of our investors and have also seen our management skills recognized with **Touax's** nomination for the "Scope Awards 2026" as best manager in the transportation category. For 20 years, these "Scope Awards" have recognized the best managers through an in-depth study of their management and performance.

At the request of some investors, including our partner, SICAV Real Asset Income Fund, **Touax** has implemented ESG scoring for the portfolios offered. The scoring grid is mainly based on the equipment users and fits perfectly with the group's numerous ESG initiatives.

In parallel with our regular discussions with existing partners, we have continued to expand our investor network to prepare for the future and the many investments needed in the coming years. We are convinced of the growing demand in our activities and of the importance of having strong partners to seize future opportunities together.



Our 2026 pipeline is already well filled, and we are working with our partners on the first transactions. Opportunities have already been identified in our three areas of business (barges, wagons, containers), both with new equipment to be delivered starting in 2026 and with second-hand portfolios (sale and lease-back, transfers between investors, etc.). As always, **Touax** is keen to co-invest alongside its partners, who will have the possibility to join us through various structures (dedicated mandates, SICAV, club deals, etc.).

CORPORATE FOCUS

EMPOWERING CAREERS AND SKILLS ACROSS TOUAX

HR Highlights since July 2025

Since July 2025, **Touax's Human Resources** team has delivered a series of concrete initiatives designed to strengthen career development, enhance transparency and provide employees with modern, effective tools to grow their skills. These achievements reflect **Touax's** ambition to build an engaging, structured and forward-looking employee experience across the Group.

Clear career frameworks for everyone

A major milestone during this period has been the launch of **Touax's Career Development & Training Charter**. This Group-wide reference framework brings clarity and consistency to career development practices, while respecting the diversity of **Touax's** activities and geographies.

The Charter sets out clear principles around training access, career progression and professional development. Its purpose is simple: help employees better understand expectations, opportunities and pathways, while ensuring fairness and transparency across the organization. By providing a shared foundation, we reinforce our commitment to long-term employability and internal mobility.

Making performance reviews more meaningful

Touax has also transformed its **Annual Review process for 2025**, shifting it from a traditional performance exercise to a real development-focused conversation.

The redesigned review is fully aligned with the Career Development & Training Charter. It introduces updated role-based skill frameworks, clear definitions of proficiency levels and more structured discussion guidelines. Employees and managers now share a common language when discussing performance, skills and future opportunities.

This evolution encourages richer exchanges, supports personal development plans and strengthens alignment between individual aspirations and business needs.

Transparency on skills and opportunities

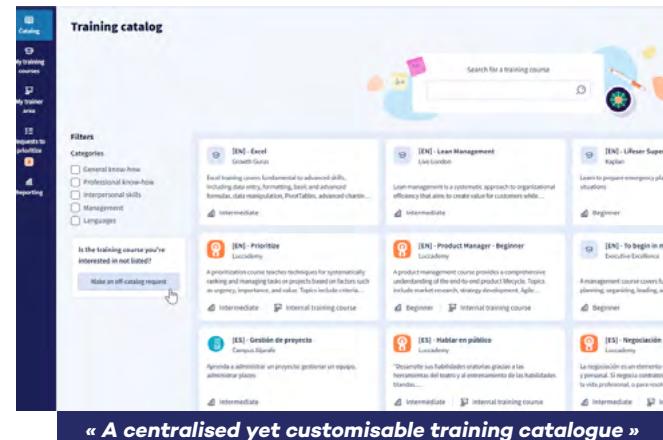
Employees can now explore the skills and proficiency levels expected for different roles across **Touax**, including potential future positions.

This transparency empowers employees to take ownership of their development, while supporting internal mobility and career planning. For managers, it provides a practical tool to identify development priorities and support team growth more effectively.

Modern learning tools to support continuous development

To turn ambition into action, HR has also modernized **Touax's** learning ecosystem.

The deployment of **Lucca Training** has simplified and clarified training requests and approvals, offering a smooth, automated workflow and greater visibility for all stakeholders. Employees benefit from access to a centralized training catalogue, complemented by the possibility to submit tailored, ad hoc learning requests.



In addition, **Touax** is transitioning to **Edflex as its new learning platform**. This new environment offers richer content and a more intuitive user experience, making learning more accessible and aligned with today's professional needs.

Supporting managers, strengthening commitment

Across all initiatives, a strong focus has been placed on supporting managers in their role as people developers. Clear frameworks, shared references and practical tools enable managers to conduct high-quality reviews, guide career discussions and support skills development consistently across teams.

This investment in managerial effectiveness directly contributes to engagement, performance and a positive employee experience.

Looking ahead

The publication of the Career Development & Training Charter marks a key step, but the journey continues. In Q2 2026, we will launch a **Group-wide employee engagement survey**, creating an additional channel to listen, learn and continuously improve.

Through these concrete deliverables, **Touax** confirms its ambition to be an employer that invests in people, values transparency and actively supports career growth, all with a view to constantly improving the professionalism of its teams, the quality of its services and its customers' experience.

MAIN EVENTS

NAVEGISTIC ASUNCION, PARAGUAY

The 12th edition of NAVEGISTIC International Fair was hosted from October 7-9, 2025. This international tradeshow brings together professionals from logistics, transport, ports, and navigation industries to discuss areas for improvements and effective solutions for the market. Over 150 companies from more than 30 countries attended the show. The **Touax River Barges** team was happy to welcome its business partner to its stand.



INTERMODAL EUROPE BARCELONA, SPAIN

From October 10th to 12th, the **Touax Container** team participated in the 50th Intermodal Europe trade fair in Barcelona. This was another great opportunity to meet our partners, attend informative conferences and also see our environmental commitment recognised with our stand winning the 'Better Stands' gold medal.



ECG – EUROPEAN « AUTOMOTIVE » LOGISTICS CONFERENCE AMSTERDAM, THE NETHERLANDS

The ECG Conference 2025 took place on 16th and 17th of October in Amsterdam, bringing together more than 600 delegates from across Europe's Finished Vehicle Logistics (FVL) community. Over two days, participants engaged in insightful discussions, high-level presentations, and valuable networking opportunities under this year's theme:

"Changing Technology in a Changing World: The Power of Efficiency Through Innovation."

The **Touax Rail** team was present and actively participated in various discussions.



MAIN EVENTS

RIVER DATING

LYON, FRANCE

The 2025 edition of River Dating Exhibition, organized by "Voies Navigables de France (VNF)", was held this year in Lyon on December 3rd-4th. As per long-lasting tradition, **Touax River Barges** did not miss this event and was present with a stand to welcome its partners and potential new clients. In total, over 3,000 business appointments were organized among participants to this fair dedicated 100% to inland navigation.



RFG – CHRISTMAS LUNCH

LONDON, UK

On December 10th, 2025, **Touax Rail** participated in the Christmas luncheon organised by the Rail Freight Group gathering more than 800 guests.

It was a great and unique opportunity to share ideas with the British freight industry about the events of 2025 and everyone's vision for 2026.

END OF THE YEAR CELEBRATION

To celebrate our achievements and foster team spirit, several end of the year events took place in the various **Touax**'s offices around the globe. In Paris the teams had fun over a Secret Santa Party.



CALENDAR

OUR NEXT RENDEZ-VOUS

EVENT	WHEN	WHERE
 VPI – EUROPEAN RAIL SERVICE GMHB	JANUARY 13TH	HAMBURG GERMANY
 ANNUAL RESULTS PRESENTATION	MARCH 18TH	PARIS FRANCE
 SALON INTERNATIONAL DU TRANSPORT ET DE LA LOGISTIQUE	MARCH 31ST – APRIL 2ND	PARIS FRANCE
 NPSA COFERENCE & TRADE SHOW	APRIL 12TH – 14TH	SAN ANTONIO USA
 INTERMODAL SOUTH AMERICA	APRIL 14TH – 16TH	SAO PAULO BRAZIL
 INTERMODAL ASIA	APRIL 22ND – 24TH	SHANGHAI CHINA
 ERFA – EUROPEAN RAIL FREIGHT ASSOCIATION	MAY 6TH	BRUSSELS BELGIUM
 UIP KEEPERS' SUMMIT 2026	MAY 27TH – 28TH	KRAKOW POLAND
 AFWP	JUNE 6TH	PARIS FRANCE

Publication Director: Marco Poggio

Any questions, ideas or comments on this Newsletter, please contact:

- **Touax Rail:** l.pastre@touax.com • **Touax Container:** s.boespflug@touax.com
- **Touax River Barges:** a.petrei@touax.com • **Touax Asset Management:** asset.management@touax.com