Touax®

YOUR OPERATIONAL LEASING SOLUTION FOR SUSTAINABLE TRANSPORTATION

2025 UNIVERSAL REGISTRATION DOCUMENT

including the Annual Financial Report

AMF

This Universal Registration Document was filed with the AMF on 20 March 2026, in its capacity as the competent authority pursuant to Regulation (EU) No. 2017/1129, without prior approval in accordance with Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of a public offer of financial securities or the admission of financial securities to trading on a regulated market, provided that it is supplemented by a securities note and, where applicable, a summary and all amendments made to the Universal Registration Document. The complete set of documents thus formed is approved by the AMF in accordance with Regulation (EU) 2017/1129.

This universal registration document is a translation in english of the official version of the universal registration document established in PDF format, filed with the AMF on March 20, 2026 and available on the AMF website https://www.amf-france.org/fr. This translation is available on our website https://www.touax.com/en.

GENERAL SUMMARY

1. PERSONS RESPONSIBLE , INFORMATION FROM THIRD-PARTIES, EXPERT REPORTS, AND APPROVAL BY THE COMPETENT AUTHORITY

1.1. PERSONS RESPONSIBLE

Fabrice and Raphaël WALEWSKI, Managing Partners.

1.2. STATEMENT BY THE PERSONS RESPONSIBLE

“We certify that, to the best of our knowledge, the information contained in this Universal Registration Document is accurate and that no omission has been made which could affect its scope.

We further certify, to the best of our knowledge, that the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit or loss of the issuer and of all the undertakings included in the consolidation, and that the Group management report, set out on page 135, presents a fair review of the development and performance of the business and of the financial position of the issuer and of all the undertakings included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed.”

March 20, 2026

Fabrice and Raphaël WALEWSKI

Managing Partners

1.3. STATEMENT OR REPORT OF EXPERTS

N/A

1.4. CERTIFICATION RELATING TO INFORMATION FROM A THIRD PARTY

N/A

2. STATUTORY AUDITORS

2.1. CONTACT DETAILS OF THE STATUTORY AUDITORS

	Date of first appointment	Expiry of term of office
Statutory Auditors		
DELOITTE & Associés Represented by Mr. Frédéric NEIGE Tour Majunga 6, Place de la Pyramide 92908 Paris La Défense CEDEX	Appointed at the Ordinary General Meeting of 6 June 2000 and reappointed at the Ordinary General Meeting of 14 June 2023.	Upon completion of the Ordinary General Meeting to be held in 2029 to approve the financial statements for the financial year ending 2028.
RSM PARIS Represented by Ms. Régine STEPHAN 7 Rue des Italiens 75009 Paris	Appointed at the Ordinary General Meeting of 9 June 2016 and reappointed at the Ordinary General Meeting of 22 June 2022.	Upon completion of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the financial year ending 2027.

2.2. CHANGE OF STATUTORY AUDITORS

Not applicable.

3. RISK FACTORS

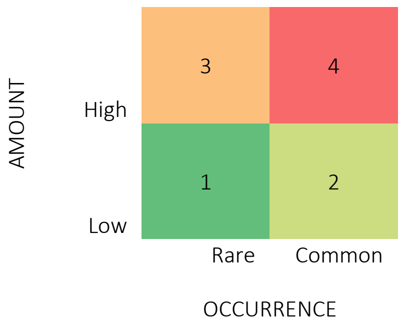
TOUAX has conducted a review of its risk factors, taking into account their significance based on the probability of their occurrence and the estimated level of their negative impact. Under this new approach, the number of risk categories and, where applicable, subcategories has been limited, with the most significant risks listed first within each category and subcategory. The potential impact of each risk has been specified, taking into account risk management processes. The information is limited solely to risks that are significant and specific to Touax (and/or its shares) and that are material to an investment decision. These risks have been submitted to the Supervisory Board. The Group's Executive Committee has undergone training and established a "preventive crisis management" guide related to the Group's main risks, which was updated in 2025.

The risks specific to Touax's business, as of the date of filing of the universal registration document, are thus presented in accordance with Article 16 of Regulation (EU) 2017/1129, known as "Prospectus 3" of June 14, 2017, whose provisions regarding risk factors entered into force on July 21, 2019, under five main categories:

1. risks related to equipment;
2. risks related to dependence on our partners;
3. risks related to the geopolitical and international environment and the global economy;
4. legal and regulatory risks;
5. financial risks;

Risks involving small amounts are not listed.

Risk assessment is conducted using the following Occurrence/Amount matrix:



This assessment, presented in the following table, is subjective in nature and should be interpreted with caution.

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3.1 Risks Related to Equipment

3.1.1 Rental rates, which constitute the Group's rental revenue, are closely linked to the purchase price of new equipment and may decrease in a context of falling purchase prices

When the purchase price of new equipment changes, customers also expect rental rates for older equipment to change, as well as the selling prices for used equipment. For example, a container previously purchased for $2,000 was rented out for $200 per year. Since the current price of a container is $1,600–$1,800, a container purchased in 2020, if returned today and re-rented, would be rented out at $160–$180, which would now yield a return of 8–9% instead of 10%. The impact of a decline in purchase prices is therefore potentially significant on the group's results.

When we purchase new equipment, we generally lease it under long-term contracts (typically between three and ten years for freight railcars and river barges, and between three and five years for containers) at a rate correlated to the price paid for the asset. Since these assets are not initially leased for their entire economic life, upon the expiration of their initial lease, we face the risks associated with relocating them at a rate that continues to provide a reasonable economic return based on their initial purchase price. If the prevailing lease rate declines significantly between the time the equipment is initially leased and the time the initial lease expires, or if overall demand for such equipment declines, we may be unable to achieve the expected return on our investment in that equipment by re-leasing it when the initial lease expires.

Thus, in a context of falling purchase prices for new equipment, rental rates or the resale value of used equipment could decline and could have an impact on our business, our operating results, and our financial condition, even if this price reduction also allows us to purchase new equipment at a lower cost.

It is not possible to quantify this risk, as it depends on future purchase prices of new equipment and future returns. We find it difficult to predict how these trends will evolve in the medium term.

3.1.2 Margins on used equipment sales may decline amid falling purchase prices for new equipment, as well as shifts in supply and demand

Our rental business involves the acquisition of new or used equipment as well as the sale of such equipment. The selling price of used equipment fluctuates based on the price of new equipment, supply, and demand. Consequently, margins associated with used equipment sales may decrease in a context of falling selling prices and sales volumes.

Used containers are sold after evaluating their expected returns, book value, remaining useful life, repair conditions, potential for rental or other uses, and the prevailing local selling price.

Sales volumes may decrease if the supply of used containers shrinks because our customers continue to use this equipment or because there is a shortage of equipment that prevents us from purchasing the inventory needed for resale.

The selling prices of used containers vary based on factors beyond our control, such as the price of raw steel, applicable maintenance standards, renovation requirements, the price of comparable new containers, the availability of used containers, demand for used containers, inflation rates, market conditions, equipment and labor costs, as well as container obsolescence and damage.

Sales of used containers and commissions earned from the sale of managed containers at significantly lower prices or in smaller quantities may thus have a negative impact on our revenue, operating results, and cash flow.

For example, having purchased containers at high prices in 2021–2022, provisions had to be recognized in the financial statements to write down these inventories, whose value and resale prices had significantly declined.

Quantitatively, it is not possible to anticipate future price volatility.

3.1.3 Unleased equipment incurs storage and refurbishment costs, which can be significant in sluggish markets

The lessor's main expenses include depreciation of equipment and interest on the debt used to finance it. When our equipment is not immediately leased or when it is returned without being re-leased, storage costs are added to depreciation and interest expenses. Furthermore, if this equipment remains unused for an extended period, it may deteriorate or the certificates and permits required for its operation may expire. It may then be necessary to undertake costly maintenance and refurbishment programs.

Thus, when markets are sluggish or during economic downturns, rental income declines and storage and maintenance costs rise, impacting our financial position, operating results, and cash flows.

The utilization of equipment depends on macro- and microeconomic factors that we cannot predict. Quantitatively, it is not possible to anticipate market cycles and their magnitude.

3.1.4 Our fleet consists of a significant amount of equipment exposed to debt that is inherently risky

Ownership of assets involves debt, as these assets are partially financed by equity and partially by debt, which may result in increased exposure to financing costs and debt amortization. As our fleet of owned equipment grows, the portion of capital subject to ownership risks increases, and we must maintain higher debt balances.

In the event of adverse conditions in the economic and financial markets, we may be unable to access additional debt or refinance our existing debt, or such actions, if possible, may be undertaken on less favorable commercial terms or through the raising of equity, which would impact our financial position, operating results, and cash flows.

The quantity of equipment we own fluctuates over time as we purchase new equipment, sell used equipment on the secondary resale market, and acquire other fleets. In terms of gross book value, as of December 31, 2024, we owned 71% of our Freight Railcar fleet, 94% of our river barge fleet, and 29% of our container fleet.

Financing risk is inherent in our business as an operating lessor of transportation equipment. Quantitatively, it is not possible to anticipate market cycles and their magnitude.

3.1.5 Poor design, manufacturing, repair, and maintenance of our equipment may give rise to potential disputes and impairment losses

We do not design, manufacture, or repair the equipment we lease through our Freight railcars, River Barges, and Containers divisions. However, defects caused by our suppliers in the design, manufacture, repair , or maintenance of our equipment and the equipment we manage on behalf of third-party investors expose us to potential disputes and impairment losses.

We design and manufacture modular structures at our plant in Morocco. If we do not properly control the design or manufacture of these modular structures, we will incur expenses and costs to remedy these defects.

These risks may also have negative repercussions on our future operations, operating results, financial condition, and cash flows.

3.1.6 We may be held liable for damages caused by the equipment we sell or rent

The nature of our business and assets potentially exposes us to litigation and claims for personal injury and property damage. For example, our customers may use our equipment to transport hazardous substances, and an accident involving a container, Freight Railcar, or river barge carrying such substances could lead to litigation and expose us to lawsuits, particularly if the accident resulted in significant damage, serious injuries, or death. In certain countries, such as the United States, container owners may be held liable for environmental damage caused during the unloading of containers. If we fail to maintain our equipment in accordance with government regulations and industry standards, we may face risks of personal injury, property damage, and environmental claims.

Furthermore, a highly unfavorable judgment against us could have significant consequences for our financial condition, operating results, and cash flows.

We obtain warranties from the manufacturers of our equipment. In the event of equipment failure, we work with the manufacturer to identify and resolve the issue. In the case of a derailment, for example, the cause of the derailment is investigated, and liability may be attributed to a defect in a railcar. However, there is no guarantee that manufacturers or maintenance shops are able or willing to honor their warranty obligations. If failures are detected in equipment not covered by the manufacturer's warranty, we may be required to spend significant amounts of money to repair such equipment, the useful life of the equipment could be shortened, and the value of the assets reduced. Furthermore, if equipment manufacturers do not honor their warranties covering these failures, or if failures occur after the warranty period has expired, we may be required to spend significant amounts of money to repair or sell the equipment earlier than anticipated, or to repair property or environmental damage caused by our equipment. These events could adversely affect our operating results and financial condition.

These risks depend on the occurrence of events that cannot be predicted or quantified.

3.1.7 Certain liens on our equipment may arise in the normal course of our business

From time to time, warehouses, repair shops, and carriers retain our equipment to receive amounts owed to them by the lessees or sublessees of the equipment. These cases are rare but have occurred in the past during the bankruptcy of shipowners, particularly at depots in China. If these amounts are not paid by the lessees or sublessees, we may have to pay the claimed amounts or incur additional expenses to have the liens on our equipment released, and we may also be unable to recover this equipment, resulting in the total loss of the equipment, or only after a certain delay, resulting in a significant loss of rental income opportunities, which could have negative consequences on our business, our financial condition, our operating results, and our cash flows.

This risk depends on the occurrence of events that cannot be predicted or quantified.

3.2 RISKS RELATED TO DEPENDENCE ON OUR PARTNERS

3.2.1 Our rental income, sales, and operating expenses depend on customer demand

Owning equipment entails risks related to re-leasing and declining utilization rates, tenant defaults, disputes with tenants, maintenance, storage, or repositioning costs, depreciation expenses, and fluctuations in resale prices, particularly for containers. Conversely, when we manage equipment for third-party investors, these risks are borne by those investors.

We depend on customer demand for the freight railcars, river barges, and containers that we lease or sell, as well as for the modular structures that we build and sell.

A customer's decision to lease or purchase equipment may be influenced by a variety of factors, such as tax and accounting considerations, prevailing interest rates, the customer's capital expenditures, and its operational or financial flexibility. A decline in the marginal cost of containers or freight railcars—which could be caused by excess supply from manufacturers or a drop in steel prices (the primary raw material used in the construction of containers and freight railcars)—would reduce the purchase price of such equipment for companies and could encourage them to choose to own it rather than lease it. Furthermore, the consolidation of our customers could enable them to achieve economies of scale and efficiency gains that would make it more attractive for them to purchase equipment or engage in vertical integration and manufacture equipment themselves. We believe there is a trend toward leasing in the maritime and rail freight transport sectors, but we cannot guarantee that this trend will continue.

Customer demand for leasing our products and services may change based on numerous factors beyond our control, including:

- the choice of a different mode of transport,
- a change in the supply chain,
- the availability of substitute products,
- a change in harvest or production volume,
- the development or postponement of infrastructure projects,
- the current supply and prices of new and used equipment,
- economic conditions and competitive pressures in our customers' industries,
- changes in freight traffic trends,
- a customer's decision to purchase equipment rather than lease it,
- the availability and terms of equipment financing,
- the time required to purchase equipment, which can vary significantly and prevent us from meeting customers' immediate demand,
- overcapacity or undercapacity in our competitors' fleets or our own equipment fleet,
- the use of a transportation or logistics company to reposition unused containers or railcars to locations where demand is higher, rather than leasing containers or railcars to meet that demand,
- consolidation or a decrease in the number of equipment lessees in the container, freight railcar, and river barge sectors, and
- natural disasters or health crises severe enough to harm the regional or global economy.

Cash flows from our equipment, which derive primarily from leases, management fees, and proceeds from the sale of equipment we own, thus depend on our ability to renew cash flows from expiring lease agreements by re-leasing or selling the equipment on favorable terms, as well as on our ability to collect payments under lease agreements and other agreements for the use of our equipment.

All these factors are inherently unpredictable and beyond our control. They may change over time, rapidly and unpredictably, and any change in one or more of these factors could have a significant adverse impact on our business, financial condition, results of operations, and cash flows.

3.2.2 Third-party management activities allow us to generate additional revenue that is primarily linked to demand from third-party investors

We manage a significant portion of freight railcars and containers on behalf of third parties. As of December 31, 2025, 46% of our fleet of freight railcars and containers under management (based on gross book value) were owned by third-party investors for whom we provided asset management services. We seek third-party investors primarily to share the risks and benefits associated with equipment ownership, in order to grow our business without straining our capital and debt resources. Asset management is essential to the advancement of our business strategy, and our inability to attract additional investors could significantly harm our business.

Management agreements govern the relationship between each of our investors and our Group. We do not guarantee a minimum return on an investor's investment, and an investor may terminate a management agreement under certain circumstances, including if we fail to meet material contractual obligations, if we go bankrupt or are in liquidation, if we fail to pay rent collected that is due to the investor, or in the event of a change in our majority shareholder. Our management contracts do not constitute joint ventures; we do not lease equipment from investors, nor do we act as partners with investors. Instead, we provide management services in exchange for management fees, which may cease if investors terminate their contracts.

Third-party management thus allows the group to syndicate equipment and generate additional revenue. If we were unable to attract new investors, we would no longer be able to syndicate equipment, which would affect our growth, our operating results, and our financial position.

In 2025, we generated €13.8 million in syndication, management, and investor equipment sales commissions.

3.3 RISKS RELATED TO THE GEOPOLITICAL AND INTERNATIONAL CONTEXT AND THE GLOBAL ECONOMY

Touax is not directly exposed to the various current conflicts (Russia-Ukraine, Palestine-Israel, or others), as it has no subsidiaries, customers, or leased equipment in these areas. Indirectly, these conflicts could lead to logistical disruptions, a slowdown in European or global economic growth, shortages of equipment, spare parts, and raw material s in certain industrial sectors (including the rail sector), or other major events whose consequences are currently unknown.

3.3.1 The international nature of the sectors in which we operate exposes us to geopolitical issues, compliance with local laws, and associated risks

For the fiscal year ended December 31, 2025, 98% of our revenue was generated outside of France, through transactions in numerous countries and across five continents. Our presence in many countries and our daily international operations expose us to the associated risks.

For example, we must navigate complex and constantly evolving laws and regulations governing, among other things, labor, health and safety, financial reporting standards, corporate governance, trade, export controls, technical standards, and competitive practices in each jurisdiction where we conduct business. We must also obtain permits, authorizations, and other licenses from government authorities for certain of our operations, and must protect our intellectual property on a global scale. Furthermore, we must comply with the various local standards and practices of the different regulatory, tax, judicial, and administrative bodies specific to each jurisdiction in which we operate.

Numerous risks are associated with the international nature of our business, such as political instability, regional geopolitical conflicts, terrorist attacks, threats and acts of war, political unrest, civil strife, corruption, epidemics and pandemics, as well as other economic or political uncertainties.

Beyond geopolitical unrest and conflicts, other risks are associated with the international nature of our business, such as:

- adverse changes in government policies, particularly regarding trade and investment;
- changes in foreign exchange controls;
- longer collection cycles for receivables in certain foreign countries;
- threats of nationalization or expropriation of our operations or properties;
- the imposition of additional or new customs tariffs, quotas, trade barriers, and similar restrictions on our international operations;
- Legislation or regulatory measures aimed at improving the security of containers, freight railcars, and river barges against acts of terrorism, which could affect the construction or operation of our assets;
- The ineffective or delayed implementation of appropriate controls, policies, and procedures within our various operations and for our employees; and
- Epidemics and pandemics, which could harm our employees and suppliers and limit international transportation.

We may not be able to fully comply at all times with the laws and regulations to which we are subject. Similarly, we may not have obtained or may not be able to obtain the permits and other authorizations or licenses we need. We also rely on our local teams to oversee the day-to-day operations of our sites and to ensure compliance with local laws; consequently, we are exposed to risks in the event of inadequate oversight. In such cases, we could face fines or penalties from regulators, which would harm our business, financial condition, and operating results.

The aforementioned international events and associated risks may prevent us from marketing our equipment in certain countries or from repossessing such equipment, collecting our receivables, or may impose costs on us that would then have a more or less significant impact depending on the severity, scope, and duration of these events.

Escalating geopolitical tensions in the Middle East, and in particular the situation in Iran, are likely to affect the economic and operational environment in which the Touax Group conducts its business.

Although the Touax Group has no assets or subsidiaries in Iran, this geopolitical context could have significant indirect impacts on its operations, particularly due to:

- increased volatility in energy markets, which could lead to higher operating costs for its customers and, indirectly, affect demand for the Group's asset leasing solutions;
- disruptions to international supply chains and transport flows, particularly maritime transport, which could impact the utilization, turnover, or availability of the Group's containers, as well as operating conditions on certain strategic trade routes;
- an increase in insurance and financing costs, linked to the rise in risks perceived by insurers and financial institutions amid heightened geopolitical tensions;
- a deterioration in the financial situation of certain customers or counterparties located in the Middle East, which could increase credit risk, payment delays, or customer defaults, and, where applicable, result in financial losses for the Group.

These events could, individually or cumulatively, have an adverse impact on the Touax Group's business, results, financial position, and outlook, although the Group is not currently able to accurately assess the extent or duration of such an impact.

3.3.2 Any slowdown or reversal in European or global economic growth could have major negative repercussions

Our financial results depend on demand for the assets we lease, and this demand depends equally on the underlying demand for our customers' products and services, as well as on the strength and growth of their businesses. Some of our customers operate in end markets that are cyclical in nature, such as the steel, chemical, agricultural, and construction sectors, which are sensitive to macroeconomic downturns and may, over time, experience significant fluctuations in demand. We cannot predict the onset, extent, or duration of business cycles in the markets in which we or our major customers operate. Each of these sectors is influenced by general global economic conditions as well as by several specific factors. A downturn or slow growth in any of these sectors in the markets or geographic regions where we operate, as well as in other parts of the world, could adversely affect our rental business for certain equipment, as leases for such equipment may not be renewed at the end of the lease term or may terminate due to a customer's bankruptcy or default, which could have a material adverse effect on our business, results of operations, and financial condition.

Demand for freight railcars, river barges, and containers is linked to changes in traffic generated by the transport of freight and goods, as well as total traffic generated by transportation. These changes depend on the level of global economic growth and international trade. An economic slowdown in one or more countries or regions, particularly in Europe, the United States, China, and other consumer-driven economies, could lead to a reduction in global trade growth and demand for our freight railcars, river barges, and containers. Furthermore, most investment programs under which we sell portfolios of leased equipment (including freight railcars and containers) incur debt to enhance returns for investors. Tightening credit markets present an additional obstacle for third-party investors seeking financing for future investment programs, which increases syndication risk and the likelihood that we will be unable to sell assets in investment programs in the future.

The United Kingdom has left the European Union in an orderly manner, and European Union law ceased to apply to the United Kingdom as of December 31, 2020. The United Kingdom's departure from the European Union has led to a significant decline in imports and exports between these two economies, with a negative impact on both the United Kingdom and the European Union. In 2025, we generated €9.5 million in revenue in the United Kingdom and operate a fleet of 952 railcars there, financed by €17.6 million in debt. Several scenarios remain possible, each with very different consequences. It appears that growth in the United Kingdom could continue to be impacted for several years. It is also possible that growth in the European Union will slow further due to constraints on trade with the United Kingdom. The United Kingdom's relations with the rest of the world are also under strain until the United Kingdom reaches new agreements with all the countries with which it trades. The decline in trade between the United Kingdom and the European Union, between the United Kingdom and the rest of the world, as well as the decline in domestic consumption in the United Kingdom, may have negative repercussions on our business and our financial position. Uncertainties regarding future demand for our products in the United Kingdom could force us to maintain excess inventories of materials and increase our expenses beyond what is necessary. Furthermore, the economic consequences of the United Kingdom's departure from the European Union may lead to volatility in the exchange rate of the British pound. This volatility could have negative consequences on our business, our financial position, our operating results, and our cash flows. Furthermore, as part of our strategic business plans, we must make decisions regarding the type, model, and technical specifications of the equipment we purchase. We must make these decisions based on current demand and our forecasts for future demand. A decline in demand could lead to a decline in profitability given the long useful life of these assets. We cannot guarantee that our strategic investment decisions based on our demand forecasts will prove to be sound or that we will be able to fully implement our asset utilization optimization strategy or implement it in accordance with our plans.

Our Freight railcars business primarily targets European and British customers, as well as Indian ones; our River Barges business operates in Europe and the Americas (North and South); and our Containers business is global. Our Modular Construction business is primarily African. In 2025, the European economy experienced fluctuations linked to the global geopolitical context, with a shift in U.S. priorities and a decline in inflation. We observed varying effects across our businesses, with generally negative consequences on demand.

The effects of fluctuations in the European and global economies are inherently unpredictable and beyond our control. They may vary over time, rapidly and unpredictably, and any change in one or more of these effects could have significant adverse effects on our business, financial condition, results of operations, and cash flows.

3.3.3 We rely on property registries to prove that we are the rightful owners of our assets. Incorrect registration or the absence of an international registry increases the risk of ownership disputes

There is no internationally recognized system for registering or filing proof of ownership of the equipment we lease, nor is there any internationally recognized system for filing a security interest in the equipment we lease. While we have not yet encountered any major issues regarding this lack of an internationally recognized system, the absence of an international system for registering ownership of containers could lead to disputes with lessees, end users, or third parties who might wrongfully claim ownership of the containers. Similarly, we may be exposed to risks of ownership disputes arising from the invalid, voidable, or unenforceable registration of our equipment due to our failure to comply with the required formalities. Inadequate registration of our properties in the relevant registry could give rise to arbitration proceedings, litigation, or disputes regarding ownership, which could be detrimental to our business, operating results, and financial condition.

3.4 Legal, , and Regulatory Risks

3.4.1 We operate in numerous jurisdictions with varying and complex tax regimes; consequently, any changes to tax rules and tax audits could have negative consequences

We conduct business worldwide and, as a result, face complex and sometimes divergent tax laws and regulations, giving rise to delicate operational and structural issues. Changes in tax rules could affect our results. The tax rates applicable to our activities vary. Our effective tax rate in a jurisdiction may depend on changes in the amount of our operating profits or the applicable tax rate in that jurisdiction, as well as changes in expected tax provisions due to new events. We may benefit from tax advantages in certain jurisdictions. We may no longer have these advantages in the future due to changes in applicable local tax rules, which could increase our effective tax rate and adversely affect our business, financial condition, and operating results.

Uncertainties may also arise from disputes with local tax authorities regarding transfer pricing for domestic deliveries of goods and services, or regarding financing, acquisitions and disposals, the use of tax credits and permanent establishments, as well as carried-forward tax losses. These uncertainties could have a significant impact on our local tax results. We also hold significant tax assets arising from tax losses in certain legal entities. Tax authorities may challenge these tax assets. Furthermore, the value of tax assets arising from carried-forward tax losses depends on our future taxable income, which must be sufficient. Although we believe we have conducted our business in accordance with tax laws, if local authorities or an administrative court decide otherwise, we may be subject to significant litigation. These potential tax issues could adversely affect our business, financial condition, and operating results.

Tax assets are also discussed in the consolidated financial statements presented on page54 .

3.4.2 Our River Barge division is governed by the Jones Act, and a change in its interpretation could have negative consequences

Our River Barge Division is subject to *the Jones Act* in the United States*,* a federal U.S. law on coastal shipping that permits domestic river transport in the United States only for vessels built and registered in the United States, and owned and operated by U.S. citizens. The requirements that our vessels be built in the United States and operated by U.S. citizens, the U.S. Coast Guard’s crew and equipment requirements, and the application of U.S. tax and labor laws increase the cost of U.S.-flagged vessels compared to comparable foreign-flagged vessels.

We believe we are in compliance with the provisions of *the Jones Act.* Nevertheless, a change in the interpretation of *the Jones Act* or the Cabotage Act could have adverse effects on our U.S. River Barge division.

3.4.3 Litigation proceedings to enforce our lease agreements and recover our equipment involve inherent uncertainties that are exacerbated by the location of our equipment in jurisdictions with less structured legal systems

Our ability to enforce our lessees' obligations will depend on the laws in effect in the jurisdiction where enforcement is sought. Since our containers and river barges are primarily located on international waterways, it is impossible to predict with certainty in which jurisdictions enforcement proceedings will be initiated. For example, the return of our equipment by defaulting lessees may prove difficult and more costly in jurisdictions where laws do not provide the same security interests and rights to creditors and lessees as in the European Union and the United States, and in jurisdictions where the recovery of containers from defaulting lessees is more cumbersome. Consequently, the relative success and timeliness of enforcement proceedings regarding containers and river barges in various jurisdictions cannot be predicted. Similarly, freight railcars may travel across multiple countries, making it difficult to predict with certainty in which jurisdictions enforcement proceedings will be initiated.

The inability to enforce our lessees' obligations could significantly harm our business, operating results, financial condition, and cash flows.

3.4.4 Climate change or market or regulatory responses to climate change could cause us harm

Climate change and regulatory developments in response to climate change could adversely affect the Group's operations, our customers, and our suppliers or the Group's stakeholders.

Changes in laws, legislation, and regulations, as well as measures taken by authorities under existing laws to regulate greenhouse gas emissions and climate change, could harm our customers and our business. For example, new environmental regulations could limit the use of certain industrial products or materials transported in containers, freight railcars, or river barges. If these products were subject to restrictions or banned, demand for transportation of these categories of goods would decline, leading to a decrease in the utilization rate of our equipment. The potential consequences of laws, legislation, or regulations aimed at combating climate change could compromise our financial position, operating results, and cash flows.

The climate risks described are not new and have all occurred in the past, as maritime, rail, and river transport activities have a long history. The risk today lies more in the frequency of climate events than in the events themselves.

In October 2023, the Touax Group agreed to participate in a pilot project for the Banque de France aimed at establishing a Banque de France climate indicator.

This climate indicator seeks to measure the company's exposure to climate risks (transition risk, physical risks) and its readiness to address climate challenges.

- Risks of Climate Change on Containerized Maritime Transport

The container shipping industry is particularly dependent on global trade. The consequences of climate change on global trade could have repercussions on our container shipping operations.

Maritime cargo transport is exposed to climate risks such as storms, cyclones, and large waves, which can cause delays, damage to ships, and risks to crew safety. Rising sea levels are also a concern, as they can affect ports and coastal infrastructure.

These weather events can cause delivery delays and require adjustments to logistics planning to avoid high-risk areas. Furthermore, rising sea levels pose a long-term threat, endangering port infrastructure and coastal areas, requiring investments in adaptation to minimize the risks of flooding and structural damage. These external weather events are likely to impact container production at Chinese factories.

Climate change, such as melting ice in the Arctic, may open up new shipping routes. While this may offer opportunities in terms of logistical efficiency and shorter routes, it may also introduce new challenges. Emerging shipping routes may be exposed to unpredictable weather conditions, icebergs, and less-mapped waters, which can increase navigation risks.

- Potential positive impacts of climate change on container leasing

Any slowdown in global maritime logistics due to climate-related disruptions may create increased demand for containers.

Catastrophic weather events (earthquakes, etc.) are likely to create significant demand for containers for storage or emergency housing.

The International Maritime Organization has set decarbonization targets, aiming for a 70% reduction in carbon intensity and a 50% reduction in greenhouse gas emissions from the global fleet by 2050. Pending the arrival and deployment of alternative technologies to traditional fuel-powered engines, shipping companies are reducing sailing speeds to lower their emissions. This reduction in speed has a positive global impact on the number of containers required.

The decline in the number of refrigerated bulk carriers (reefers) due to the requirement to comply with new environmental standards is driving increased demand for refrigerated container (reefer) rentals.

Indeed, increasingly strict environmental regulations may prompt shipowners to modernize their fleets to meet these standards, which could result in the scrapping or decommissioning of older, non-compliant vessels. This could potentially lead to a reduction in the number of reefer ships in service, replaced by reefer containers.

- Risks of Climate Change on Rail Freight Operations

Rail freight transport is vulnerable to climate-related risks such as extreme weather, flooding, landslides, and extreme temperatures, which can cause delays and logistical disruptions or damage rail infrastructure.

Extreme weather, such as heavy rain or storms, can cause flooding and landslides along rail lines, thereby disrupting rail freight transport. These events can lead to significant delays in deliveries and require considerable effort to restore damaged tracks and infrastructure. Furthermore, extreme temperatures—whether very low in winter or very high in summer—can affect rails, overhead wires, and other components, placing constraints on the operation of the rail network. This underscores the importance for the rail industry to account for climate risks in planning and operational management.

For example, floods can damage infrastructure, tracks, and bridges, requiring costly repairs and leading to increased costs related to maintenance, rail operations safety, and the availability of spare parts (axles, inventory, etc.). Companies in the sector must also consider long-term implications, such as adapting infrastructure to cope with future climate change and reduce their vulnerability.

Heat waves can increase the risk of train derailments due to rail expansion. Extremely high temperatures can cause rails to expand, leading to thermal expansion issues. This can compromise rail stability, increasing the risk of train derailments. Overhead power lines, which supply electricity to trains, can also be affected, as excessive heat can cause them to expand, leading to tension and alignment issues. This is why rail companies take measures to manage these risks during heat waves.

- Risks of Climate Change on Inland Waterway Freight Transport

Inland waterway freight transport is vulnerable to climate-related risks such as droughts, floods, water level fluctuations, and ice formation. These factors can lead to disruptions in navigation, delivery delays, and increased operational costs.

Drought can have a significant impact on inland waterway freight transport by reducing water levels on waterways. This can lead to draft restrictions, limiting ships' ability to carry larger cargoes. Examples of these impacts include the need to reduce ship loads, leading to higher operational costs and potential delivery delays. Additionally, companies may face logistical challenges in adapting to changing waterway conditions during periods of drought.

For example, according to the Kiel Institute for the World Economy, in November 2018, low water levels led to a 1.5% decline in industrial production, causing a 0.4% drop in German GDP.

Flooding along waterways can hinder river navigation by increasing the risk of collisions and necessitating adjustments in the management of locks and dams. Flooding can impact customers with riverfront port facilities. Water level fluctuations, whether due to heavy rainfall or droughts, can affect ships' ability to transport goods due to draft restrictions. Furthermore, ice formation during harsh winters can cause seasonal delays and require de-icing efforts to maintain the navigability of waterways. These weather conditions can lead to additional operational costs and make logistics planning more complex for river freight transport.

- Potential Positive Impact of Droughts on the Barge Leasing Business

For Touax, which offers barge rentals to river transport operators, periods of drought can lead to increased demand for barge rentals to transport the same volume of goods, as the shallower draft prevents optimal barge loading, thus requiring the use of more barges. Nevertheless, in the long term, prolonged and recurring droughts would impact barge leasing due to a potential loss of interest in river transport among logistics operators.

- Risks of Climate Change on the Modular Construction Industry

Climate change may have long-term negative impacts, particularly in Africa, on the continent's economic growth, creating a migration and social crisis linked to drought and food insecurity.

A localized natural disaster at our modular manufacturing plant in Morocco could potentially harm our production capacity.

- Potential positive impact of climate change on the modular construction business

Extreme weather events (earthquakes, hurricanes, etc.) can create significant emergency needs (schools, emergency shelters, etc.) and positively impact our sales, but could also affect our factory and reduce our distribution capacity.

3.5 Financial Risks

3.5.1 Liquidity risk

Liquidity risk reflects the possibility of being unable to obtain funds, such as customer receipts or borrowed funds, at a reasonable cost or within the time required to meet our financial obligations. The TOUAX Group's liquidity risk is managed with the primary objective of ensuring the continuity of its financing, meeting its debt maturities, and optimizing the cost of debt. The Group's financing risk is assessed using the "loan-to-value" ratio, which represents the amount of debt relative to the value of assets. We believe that the Group's loan-to-value ratio is satisfactory and that the Group should have no difficulty securing financing and will thus be able to meet its upcoming maturities.

Liquidity risk management is assessed based on the Group's needs and is disclosed in the notes to the consolidated financial statements innote 34.3 . The list of major loans containing specific clauses and commitments is provided innote 26.1 andnote 26.2 of the notes to the consolidated financial statements.

3.5.2 Interest Rate and Foreign Exchange Risk

To support its growth and investment strategy, the TOUAX Group utilizes various types of debt. A significant portion of these borrowings may be at variable rates. These therefore represent the bulk of the potential interest rate risk borne by the Group. Variable-rate loans account for 71% of the Group's outstanding debt. However, after taking hedging instruments into account, 79% of the Group's debt is at a fixed rate or a protected variable rate. A return to positive reference rates leads to an increase in financial expenses related to variable-rate debt, as well as costs for refinancing existing debt and issuing new loans. Furthermore, rising interest rates have a negative impact on the Group's cash flows. On the other hand, the Group benefits from the opportunity to reassess its rental rates when renegotiating its contracts and thus increase its rates.

Interest rate risk management is discussed in the notes to the consolidated financial statements atnote 34.4 , page98 .

The TOUAX Group has a significant international presence and is therefore naturally exposed to currency fluctuations. Consolidated financial results are reported in euros; if the Group records sales or revenue in other currencies, the conversion of these revenues into euros may result in changes to the amount of such sales and revenue. Information regarding foreign exchange risks and their management is presented in thenote 34.5 page99 of the notes to the consolidated financial statements.

For accounting purposes, the assets and liabilities of our foreign operations, where the local currency is the functional currency, are translated using the exchange rates in effect at the end of the fiscal year, and the revenues and expenses of our foreign operations are translated using the average exchange rates for each fiscal year. Accounting impacts may arise for companies whose primary operating cash flows are denominated in a currency other than the company's functional currency.

These fluctuations may affect the TOUAX Group's results when converting the financial statements of various subsidiaries outside the eurozone into euros. Furthermore, exposure to foreign exchange risk is primarily related to fluctuations in the U.S. dollar against the euro and, to a lesser extent, the British pound, the Moroccan dirham, and the Indian rupee. Based on the results for the fiscal year ended December 31, 2025, the Group estimates that a 10% decline in the U.S. dollar exchange rate against the euro would result in a 4.8% decrease in current operating results. Nevertheless, these are estimates, and future exchange rate fluctuations may have a more significant positive or negative impact on current operating results than TOUAX had initially anticipated. The effect of significant fluctuations would have a material impact on the Group, its financial position, and its operating results. Foreign exchange risk is hedged for intra-group loans and borrowings. However, as has been observed in the past, the hedge may prove ineffective or the provider of the hedge may default.

In addition, currency risk exists whenever a Group entity enters into a purchase, sale, or lease transaction using a currency other than the functional currency of the entity with which we conduct the transaction.

Finally, since future fluctuations in exchange rates and interest rates could have negative consequences on the Group's financial position and operating results, the Group Treasury and Financing Department manages and optimizes them on a daily basis to mitigate these potential negative impacts.

3.5.3 The fair market value of our long-term assets may differ from the value of these assets reflected in our financial statements

Our assets consist primarily of long-term assets whose carrying amount in our financial statements may sometimes differ from their fair market value. These valuation differences may be positive or negative and could prove to be very significant, depending on market conditions and demand for certain assets. We review long-term assets to determine whether they have suffered an impairment, in accordance with applicable rules, particularly whenever events or changes in circumstances indicate that the carrying amount of the assets cannot be recovered. The profitability of assets is measured by comparing the carrying amount of the assets against the future net cash inflows expected to be generated by the assets. The recoverability of assets is assessed by homogeneous groups of assets and primarily by asset category. If these assets are deemed impaired, the impairment loss to be recognized is equal to the difference between the assets' carrying amount and their fair value. Assets are recorded at the lower of carrying amount or fair value, net of selling costs.

Numerous assumptions and estimates underlie the determination of an impairment loss, if any. These assumptions and estimates include, but are not limited to, the estimated fair market value of the assets and the estimated future cash flows expected to be generated by these assets, which are based on other assumptions such as utilization rates, the number of years the asset will be used, and its estimated residual value. Although we believe our assumptions and estimates are reasonable, deviations from these projections could result in substantially different outcomes, which could adversely affect our financial condition, results of operations, and cash flows.

3.5.4 Banking and Financial Counterparty Risk

Counterparty risk arising from cash and cash equivalents, and derivative financial instruments entered into with banks and/or financial institutions corresponds to a loss in the market value of the financial instruments. This risk is managed centrally by the Group's Treasury and Financing Department.

The market value of financial instruments held by banks amounts to €0.3 million and is detailed in the notes to the consolidated financial statements in thenote 26 .

4. INFORMATION REGARDING THE ISSUER

4.1. CORPORATE NAME AND TRADE NAME

The company's name is TOUAX SGTR – CITE – SGT - CMTE – TAF – SLM - TOUAGE INVESTISSEMENT, COLLECTIVELY referred to as "TOUAX SCA."

4.2. LOCATION, REGISTRATION NUMBER, AND LEI

Registered under number 305 729 352 in the Nanterre Trade and Companies Register.

SIRET number: 305 729 352 00222.

LEI: 969500QZJBA9R36U9J48.

APE (NAF): 70.10Z.

Listed in Paris on Euronext Growth (ALTOU) – ISIN Code: FR0000033003 – Euronext Growth All-Share Index GR, Euronext Growth All-Share Index NR, and Euronext Growth All-Share Index.

4.3. DATE OF INCORPORATION AND DURATION

The company was incorporated on December 31, 1898, and will be dissolved on December 31, 2104.

4.4. LEGAL FORM AND LEGISLATION

- Legal form of the company

Limited partnership with share capital.

- Registered office and administrative headquarters

Tour Franklin – 23rd Floor – 100-101 Terrasse Boieldieu – 92042 La Défense CEDEX – France.

Phone: +33 1 46 96 18 00.

- Fiscal year

TOUAX SCA's fiscal year begins on January 1 and ends on December 31.

- Share capital

As of December 31, 2025, the company's capital consisted of 7,011,547 shares with a par value of 8 euros.

The capital is fully paid up.

- Governing Law

The limited partnership with share capital is governed by the Commercial Code.

- Locations where legal documents relating to the company may be consulted

Documents relating to TOUAX SCA may be consulted at the company's registered office.

- Disclosure Policy

A financial communications agreement has been signed with SEITOSEI ACTIFIN – 71 rue de Miromesnil – 75008 PARIS.

This universal registration document, reference documents, annual reports, presentations to financial analysts, and press releases are available in French and English on the Group's website (www.touax.com).

Information of significant importance that may have an impact on the share price is systematically disclosed through the press.

- Financial Reporting Officers

Raphaël and Fabrice WALEWSKI
Managing Partners of TOUAX SCA
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www.touax.com

5. OVERVIEW OF ACTIVITIES

5.1. MAIN ACTIVITIES

5.1.1.Nature of Operations and Main Activities

TOUAX is a global service provider specializing in the operational leasing, sale, and management of standardized mobile equipment. We operate primarily in three sectors, each corresponding to the types of assets we lease and manage: freight railcars, river barges, and containers. We also operate a modular construction plant and build modular buildings.

Our Group's history began in 1853 as a barge operator on the Seine. The Société Générale de Touage et de Remorquage (now Touax SCA) was founded in 1898 and has been listed on the Paris Stock Exchange (now Euronext Paris) since 1906.

Each of our three divisions holds leading positions in the key regions where they operate. We believe we are the[7th-largest]container lessor and the[3rd-largest]container asset manager in the world, the 1largest lessor and the largest container manager in Western Europe, and one of the leading lessors of intermodal railcars in Europe, with these positions based on the size of our fleet. Finally, we believe we are the only operational lessor of dry bulk river barges in Europe and in the Paraná-Paraguay basin in South America.

We offer a full range of services related to our equipment, which we manage either on our own behalf or on behalf of third-party investors, serving a diverse client base located worldwide, ensuring us diverse and recurring revenue streams. In addition to the operational leasing of our equipment, we also offer long-term leasing and *purchase & leaseback* services, and we sell new and used equipment. We also provide ancillary services related to equipment leasing, such as maintenance and trading.

Our business model is global and highly diversified, with three divisions operating in approximately 40 countries across five continents. Adjusted revenue from the Container division, which is international in nature, accounted for 46% of our total revenue for the fiscal year ended December 31, 2025. Our two other businesses, railcars and barges, generated 38% of our total adjusted revenue in Europe (including 2% in France), 2% in the Americas, and 6% in Asia. Other modular construction activities accounted for 8% of adjusted revenue, primarily generated in Africa.

Over the years, we have developed a broad platform comprising a global network of branches, offices, agents, and depots, as well as a leading reputation that enables us to build lasting relationships with our customers. We serve several thousand customers worldwide operating in various end markets, including major transportation companies, international industrial groups, rail companies, and logistics providers with whom we have long-standing relationships.

The key indicators in the Group's activity report are presented differently from the IFRS income statement to facilitate an understanding of business performance. For this purpose, no distinction is made in third-party management, which is presented exclusively as agency business:

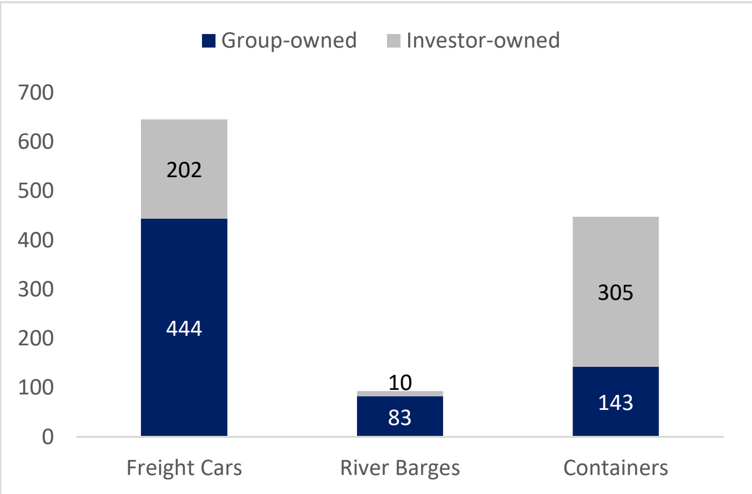
- Revenue from operations of €182.4 million has been restated to more clearly present owned operations on the one hand and management operations on the other. Restated revenue from operations amounts to €156.1 million (seenote 4 in the notes to the consolidated financial statements on page78).
- For management activities, rental revenue from equipment held by passive investors is replaced by management fees, which correspond to the net contribution of the rental management activity to the Group's performance.

This presentation thus allows for a direct comparison of syndication fees, sales commissions, and management fees, grouped under the management business, which is distinct from the property business.

The breakdown of restated revenue by business segment and geographic region, as well as our EBITDA by business segment as of December 31, 2025, and 2024, is as follows:

Restated revenue by activity	2025	2024
Freight Railcars	36%	35%
River Barges	10%	9%
Containers	46%	43%
Other	8%	13%
Restated revenue by geographical area	**2025**	**2024**
International	46%	43%
N & S America	2%	2%
Europe	38%	37%
Africa/Asia	14%	18%
EBITDA by activity	**2025**	**2024**
Freight Railcars	58%	54%
River Barges	10%	12%
Containers	30%	25%
Other	2%	9%

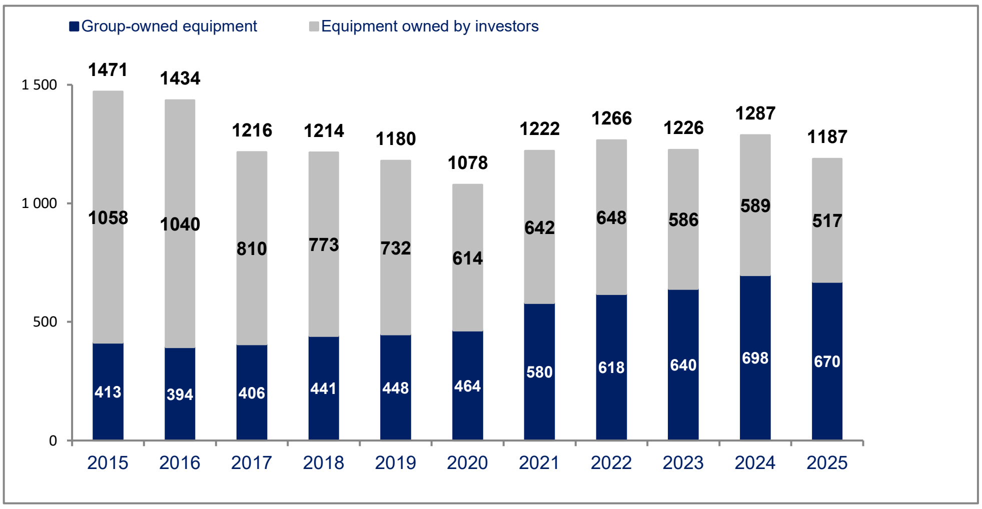
As of December 31, 2025, we manage a fleet of assets with a total gross book value of approximately €1.2 billion, which are either directly owned by us or managed on behalf of third-party investors. This fleet comprises 13,239 freight railcars (flatcars), 28% of which are managed on behalf of third-party investors and 9% under technical management, 114 river barges, of which 14 are managed on behalf of third-party investors, and 305,135 twenty-foot equivalent units (TEUs), of which 65% are managed on behalf of third-party investors.



In millions of euros

With regard to our asset management business, we purchase and then syndicate asset portfolios (primarily containers and freight railcars) to private and institutional third-party investors. We enter into long-term operational management contracts for the syndicated assets with third-party investors. We receive syndication fees upon the sale of the portfolio to an investor, and through our management contracts (which last 12 to 15 years), we receive management fees based on the gross rental income from the managed portfolio. As of December 31, 2025, our third-party investors held 44% of the total gross value of the leasable fleet.

The breakdown in terms of gross value of our total fleet from the end of 2015 to the end of 2025 is as follows:



In millions of euros

Our diversified business model enables us to generate recurring revenue resulting from the standardized nature of our assets, their long economic lifespan, and their low obsolescence rate. Our rental revenue is generated by long-term lease agreements, which secures our recurring revenue over the long term and allows us to forecast cash flows. Our asset management business provides us with recurring revenue through our long-term asset management contracts. These recurring cash flows are supplemented by opportunistic sales of used equipment based on market conditions.

As an asset management group, we use asset-backed financing to operate and grow our business. These assets are financed through a combination of equity, cash, and debt.

Our competitive strengths

We benefit from long-standing market leadership positions, which reinforce our experience and performance levels

Thanks to an extensive network of sales offices, agents, and depots located in 40 countries across five continents, we have achieved leading positions in most of the divisions and sectors in which we operate. As the majority of our markets are characterized by significant barriers to entry, these leading positions have historically helped us capitalize on growth opportunities.

Based on our estimates derived from internal market and competitor analyses, we believe we are one of the leading intermodal railcar lessors in Europe, based on the number of railcars in our fleet, with a fleet of 13,239 freight railcars (flatcars) representing a gross value of approximately €646 million as of December 31, 2025, 28% of which are managed on behalf of third-party investors. We also manage the maintenance of 1,182 railcars (flatcars), representing 9% of the fleet.

Based on our estimates derived from internal market analyses, we believe we are the only operational lessor of dry bulk river barges in Europe and in the Paraná-Paraguay basin in South America. We also operate in the Mississippi and Missouri river basins in the United States. Our fleet consists of 114 barges with a gross value of approximately €93 million as of December 31, 2025, of which 14 barges are managed on behalf of third-party investors.

Finally, based on our estimates derived from internal market and competitor analyses, we believe we are the world's 7th-largest charterer and the world's 3rd-largest container asset manager, taking into account the size of our fleet, and we believe we are the leading charterer and asset manager in continental Europe. Our container fleet totals 305,135 twenty-foot equivalent units (TEUs), representing a gross value of approximately €448 million as of December 31, 2025, 68% of which is managed on behalf of third-party investors.

Experience and scale constitute a real competitive advantage in our markets and reinforce the success of the major market players. As our activities require significant capital, establishing an appropriate platform, as well as suitable assets to effectively manage our operations, demands substantial financial resources and acts as a barrier to entry for new players.

Thanks to our solid experience and scale, we have been able to develop, over the years, the platform, expertise, and global presence necessary to achieve operational efficiency in a highly competitive environment. We benefit from the experience of our management teams across the various industrial sectors and geographic markets in which we market our products and services. Thanks to our solid experience, we have a firm grasp of the factors critical to the success of our operations, such as the optimal timing for investing in and divesting assets from our rental fleet, the regions where our equipment should be offered to potential lessees, as well as the timing and pricing of these assets, and the trends among our end customers.

Furthermore, we enjoy a first-rate reputation for our technical expertise and operational excellence, which enables us to meet the quality standards demanded by our customers, particularly in the areas of maintenance and customer support. Our successes in asset management have enabled us to attract and build strong relationships with equipment portfolio investors. Drawing on our expertise, we have been able not only to expand our fleet but also to manage it proactively to optimize utilization rates and revenue.

Finally, we have created a unique and efficient platform based on our IT systems and established a network of subsidiaries, offices, depots, workshops, and agents, which has ultimately enabled us to maintain stable and solid relationships with both customers and suppliers across all our operations. We believe that achieving critical mass through our platform and network has allowed us to realize economies of scale and offer attractive prices to customers, giving us a competitive advantage over smaller competitors who cannot access financing or equipment at rates as favorable as ours.

Our business model is diversified across a broad customer base in various types of markets

Our operational activity is highly diversified, with three divisions operating in approximately 40 countries across five continents. Each of these divisions serves a broad customer base and operates through various business models, including leasing, sales, trading, and asset management.

Our divisions (Freight railcars, River Barges, and Containers) operate on different business cycles. This allows us to limit our exposure to certain market conditions, such as potential shifts in freight transport demand, and to adapt our exposure to more profitable customer segments and markets. Furthermore, we serve several thousand customers worldwide, who are exposed to numerous market factors and their own business dynamics, such as the growth of international trade and the strengthening of the regulatory framework. As of December 31, 2025, our top 10 clients (excluding investors in our asset management programs) accounted for 37.5% of our total revenue.

Our business is geographically diversified. Revenue from the Container business, which is international in nature, accounted for 46% of total revenue as of the end of December 2025. Our other businesses account for 38% of our total revenue in Europe (including 2% in France), 2% in the Americas, 8% in Africa, and 6% in Asia. Our geographic diversification reduces our exposure to difficult economic conditions affecting a region, country, or currency, and ensures economic coverage of smaller local customers while meeting the needs of larger international clients.

We also benefit from three different sources of revenue. Our primary revenue stream comes from rentals, but we also sell new and used equipment based on our analysis of market conditions. Some of our customers may choose, based on micro- and macroeconomic factors, to buy rather than rent their equipment. Since we both rent and sell equipment, we mitigate the risks associated with our customers' decisions regarding which solution to choose. We also offer third-party investors the opportunity to invest and thereby acquire the equipment we manage on their behalf, which also provides us with additional revenue streams through fees and commissions associated with syndication, management, leasing, and the resale of equipment. This allows us to expand our fleet while limiting the risks and investments associated with equipment ownership.

We own and manage a base of flexible liquid assets

We own and manage a fleet that, as of December 31, 2025, had a historical gross value of approximately €1.2 billion, 56% of which we own, and which is characterized by its quality as well as its flexible and liquid nature. Our fleet is young and has a long service life. For example, as of December 31, 2025, the average age (weighted by the gross asset value) of our fleet of freight railcars, river barges, and containers was 12.9 years, 16.4 years, and 5.4 years, respectively. In contrast, the useful life (relative to the accounting life) of our equipment generally ranges from 30 to 50 years for freight railcars and river barges and from 30 to 40 years for containers (up to 15 years at sea and another 20 years on land for storage purposes).

The majority of our fleet consists of numerous standardized assets, which allows us to meet our customers' needs and optimize fleet utilization. In addition to rental revenue, our primary source of income, the quality of our assets—which are inherently flexible and liquid—enables us to ensure a high residual asset value, actively manage our fleets, and optimize revenue from opportunistic sales of used equipment. Finally, because our investment needs for equipment maintenance are limited due to the age and quality of our fleet, a significant portion of our investments is discretionary, giving us the flexibility to adjust our investments based on our operational needs and economic conditions.

We are an asset-based company, and we use asset-backed financing to invest in equipment and expand our fleet. We limit our total debt to acceptable levels in accordance with the covenants of these asset-backed financings and with our internal objectives. Since 2008, we have consistently maintained a total debt-to-total-assets ratio (excluding intangibles) below 70%, and as of December 31, 2025, it stood at 64%.

We operate in markets with positive long-term fundamentals

The rail, inland waterway, and container freight transport markets exhibit structurally positive long-term trends, driven both by growth in the global economy and trade, and by the need for significant renewal of transport fleets. Thanks to our geographically diversified operations, we benefit from macroeconomic growth in advanced, developing, and emerging economies. In Europe, we estimate that approximately 14,000 freight railcars will need to be replaced each year over the next decade, representing an annual market of around 1.4 billion euros. Globally, container replacement needs are estimated at between 2 and 3 million TEUs (20-foot equivalents) per year, representing approximately $5.2 billion annually. These figures illustrate the scale of the investment potential in modern, more fuel-efficient, and environmentally friendly fleets across all of Touax's business sectors.

In the short term, transport markets have weakened. The European rail freight sector has seen a decline in transported volumes against a backdrop of an expanding railcar fleet, particularly in intermodal transport. Containerized maritime transport, for its part, has consolidated its normalization with a decline in freight rates in a market marked by global geopolitical tensions. River transport has generally held up well, but remains subject to significant regional weather fluctuations.

We remain confident in our fundamentals and in the validity of our positioning as a specialist in sustainable transport assets, but we are aware that the path to a clear market recovery may be delayed. Our model of long-term contracts and recurring revenue allows us to limit the impacts. Thus, even if 2026 were to see a still sluggish environment, we have modern equipment available and teams ready to support our customers' needs. The medium-term outlook remains positive: the climate emergency, public policies supporting rail and inland waterway transport, sustained growth in emerging markets (India, Southeast Asia), and the aging of logistics infrastructure are all factors that ensure a return of demand for our solutions.

We benefit from stable, recurring revenue

Due to the standardized nature and low obsolescence rate of our equipment, we can enter into long-term lease agreements (3–5 years), ensuring liquidity and recurring revenue. A significant portion of our lease revenue is therefore contractually secured, providing us with a high level of revenue visibility.

Our liquid, flexible, and substantial asset base generates stable and recurring revenue streams, enabling us to establish syndications and finance a portion of our managed fleet.

We manage leased assets on behalf of third-party investors, to whom we transfer ownership of the equipment. This allows us to serve our clients by further diversifying our business model and generating more recurring revenue without incurring the operational or financial risks, or the investments associated with equipment ownership. Syndications allow us to expand the size of the fleet we manage on a lease basis, enabling us to serve new lessee clients and generate revenue from new lease agreements without increasing investments or long-term debt. We receive syndication fees at the start of our asset management relationships. Our asset management contracts, which typically range from 12 to 15 years, guarantee us recurring management fees based on the performance of the assets in our portfolio. At the end of the useful life of the equipment owned by an investor, we are often retained by the investor to sell the asset, which allows us to receive sales commissions, another source of revenue.

We are led by an experienced management team

Supported by our Supervisory Board, our management team has already distinguished itself through its ability to effectively manage our operations over the years. Our management team members are experienced in managing assets throughout their various life cycles and have at least 20 years of experience in equipment sales and leasing. Additionally, each of our three divisions is led by a general manager. These general managers have over 20 years of experience in their respective sectors.

Our management team's experience is a key asset in identifying market dynamics and the right time to invest in a particular category of equipment to grow our business. The long-standing relationships between our managers and a large number of companies and individuals in the markets where we operate enable them to anticipate customer needs and identify key trends in our industrial and geographic markets. In an industry where much of our success depends on our ability to provide our customers with what they want, where and when they want it, our executives' ability to analyze market conditions to identify opportunities plays a key role. We believe we can continue to capitalize on their experience and relationships to further grow our business and execute our strategies.

We benefit from the long-term vision and support of our major shareholders

We benefit from the strong corporate culture of the WALEWSKI family, which has managed our Group as a family business since the early ^{20th}century and has grown it into a multinational, serving as a major benchmark for us in each of the markets targeted by our three divisions. The WALEWSKI family is our largest shareholder. As of December 31, 2024, the members of the WALEWSKI family—Alexandre, Raphaël, and Fabrice WALEWSKI—jointly held 32.41% of TOUAX's shares. This reflects our shareholders' confidence in our company and demonstrates the alignment of our shareholders' interests with our vision and long-term growth prospects. We believe that our major shareholders' experience and knowledge of the sector are key factors in the success of our business.

Our Strategy

Our goal is to build on our strong expertise and specialized platforms to continue differentiating ourselves from our competitors and growing our three business lines. Through the implementation of our strategy, we intend to grow EBITDA while reinvesting positive free cash flow, seeking additional financing, and increasing syndication-based investment opportunities with third-party investors. Through our commercial initiatives, we intend to maintain the high utilization rate of the existing fleet we manage as well as rental rates.

Consolidate our leadership positions in established markets

In mature markets, our goal is to consolidate our leadership positions by continuing to implement a well-structured differentiation strategy for each of our three divisions. Differentiation is a key factor that allows us to retain our broad customer base in highly competitive markets.

We must continue to differentiate ourselves by focusing on our ability to understand our customers' needs, building lasting relationships with them, and delivering our equipment in the right place, at the right time, and at the right price. In our Container division, we will achieve this by leveraging our strong operational expertise, our superior platform, and our global presence. For our other two divisions, we are developing our processes to minimize equipment downtime during overhauls, thereby enabling our customers to optimize their utilization to a greater extent than with our competitors' equipment. Maintenance services are thus a key element of our strategy to differentiate ourselves from our competitors in the Freight railcars and River Barges divisions.

We also hope to differentiate ourselves from our competitors by offering high-quality ancillary services to our customers. In our Freight railcars and Containers divisions, we will continue to offer services related to the tracking and sharing of information about our equipment with our customers via the Internet, as well as providing online reporting services.

Improving utilization rates and operational efficiency to increase profitability and cash flow

Our goal is to increase the overall utilization rate and efficiency of our existing fleet, and to continue controlling our costs to improve our operational efficiency, enhance our operating margins, and optimize our leverage ratio.

To increase our utilization rates in the Freight railcars division, we are implementing more aggressive sales policies to expand our customer base. More broadly, our goal is to continue developing our sales networks and strengthening our sales teams across all divisions.

We aim to improve our commercial efficiency across all three divisions by standardizing procedures. This enables our sales teams to more easily match a specific asset to a customer's particular need, thereby improving utilization rates.

Managing financial leverage through the continued pursuit of a sound financial strategy

We intend to continue our responsible growth strategy while focusing on managing financial leverage. We believe we will be able to achieve this objective by pursuing initiatives aimed at increasing our utilization rates and profitability, seeking business opportunities, and improving our operational excellence in markets where we already have an established presence. We also believe we can continue to leverage our recognized expertise in asset portfolio syndication to control investments and manage our debt levels. At the end of 2025, net debt stood at €310 million, and gross debt at €358 million, noting that the Group includes on its balance sheet assets that may be sold to investors in 2026. Operating EBITDA stood at €52.7 million in 2025, compared to €59 million in 2024.

Supporting the growth of our markets while controlling investments through asset management programs

Our goal is to support the growth of our markets and meet customer needs without increasing investments or debt.

While maintaining the overall size of the fleet we own across our divisions, our goal is to maintain a balanced portfolio of owned assets across our divisions based on current and future market conditions. This balance in the composition of our asset base will ensure a recurring source of revenue and allow us to further optimize our asset mix and geographic positioning. This will protect our overall business from difficult market conditions that may affect certain divisions.

We plan to expand the fleet we manage on behalf of third-party investors through asset management programs. In particular, we intend to continue syndicating equipment within our Transport divisions. Syndicating new asset portfolios to third-party investors will enable us to finance the growth of our fleet, strengthen our leadership positions, and enhance economies of scale. During 2025, the Group completed syndications in the Freight railcars, River Barges, and Containers businesses, and we hope to continue developing syndications in 2026 across all of these businesses.

Expanding our operations in emerging markets

Our goal is to expand our business by seeking new commercial opportunities in emerging markets. We believe that the most effective way to expand our business and increase the volume of our operations in emerging markets is to establish partnerships with recognized local partners who understand the specificities of the local market, help us increase our operational capabilities, and share the financial costs and commercial and operational risks associated with each project. In this way, we will limit additional debt or investments associated with these new opportunities.

We plan to eventually strengthen our presence in emerging markets, primarily in our Freight railcars division in India, through our partnership with the country's leading Freight Railcar manufacturer.

* * *

TOUAX specializes in the leasing, management, and sale of standard and flexible mobile equipment used for the sustainable transport of goods.

More specifically,

- We lease (primarily through operating leases) new or used equipment;
- To do so, we purchase and finance this equipment;
- We sell this equipment;
- We manage this equipment on behalf of third-party investors, who own it;
- We provide services related to these activities.

We operate through three divisions, each focused on a specific type of managed asset:

- our Freight railcars division, which allows us to lease, sell, and maintain a fleet of freight railcars—cars that we own or manage on behalf of third parties;

- our River Barges division, which enables us to lease and sell barges, which we own or manage on behalf of third parties; and

- our Container division, which enables us to lease and sell fleets of standard containers used in maritime and land transport, containers that we own or manage on behalf of third parties.

To a lesser extent, TOUAX has retained a business involving the construction and sale of modular buildings.

The activities and markets for each of these business segments are detailed below, supplemented by the management report on page135 .

The breakdown of revenue by business segment and geographic region is detailed in the notes to the consolidated financial statements at18.1 on page54 . A presentation of the outlook discussed at the SFAF meeting on March 18, 2026, is detailed at24.1 on page182 .

5.1.2.Freight Railcar Business

Key Market Characteristics

Market dynamics in the Freight Railcar sector generally vary from one region to another. We operate in two geographic markets with distinct characteristics and outlooks: Europe, primarily including the United Kingdom, and India.

Europe

We estimate the European Freight Railcar leasing market at approximately 550,000 freight railcars, including nearly 90,000 cars in Great Britain, with an average age of about 32 years. The European market, which has seen a steady recovery over the past decade, has continued to perform well in recent years despite a slight decline in early 2020 due to the health crisis (COVID-19), as well as in 2021 and a drastic increase in the cost of steel and energy following the Russian-Ukrainian war in 2022 (by the end of 2022, the cost of steel had returned to its pre-war level, while that of energy remained higher), which created a more complicated situation between Freight Railcar manufacturers and their customers. The years 2024 and 2025 saw a weakening of the intermodal sector combined with an overproduction of new railcars due to significant speculative orders from some of our competitors, while the automotive segment, which had been more severely affected during the health crisis, experienced strong demand starting in mid-2023. In the long term, the European rail freight market is expected to continue benefiting from policies aimed at promoting rail freight and eco-friendly modes of transport, as well as from the need to renew Freight Railcar fleets.

India

Rail transport is one of the main drivers of the country's socio-economic development. It is also one of the leading modes of transport, with over 40% of Freight Railcarried by rail, and a 12-month stabilization of ton-kilometers from 974 billion at the end of March 2024 to 971 billion ton-kilometers at the end of March 2025 (Source: Indian Railways Yearbook 2024-2025).

The creation of six dedicated freight corridors ("Dedicated Freight Corridors") is the largest railway project ever launched by the Indian government and its national railway company, Indian Railways, both in terms of the length of the network built and its cost (combined length exceeding 3,000 km). These new lines connect India's major ports and metropolitan areas of Delhi, Mumbai, Chennai, and Kolkata. New dedicated corridors will be established in the coming years, enabling an increase in the volume of freight transported by rail.

The new freight corridors commissioned in recent years may be used by various operators through the introduction of competition within Indian Railways. The Indian rail fleet comprises nearly 400,000 freight railcars owned almost exclusively by Indian Railways (Source: Indian Railways Yearbook 2024-2025).

Key market growth drivers

Macroeconomic conditions affecting demand for freight railcars

Demand for freight railcars is closely linked to underlying factors that affect demand for rail transport and depend on trends in global and regional trade. Consequently, Freight Railcar leasing levels are subject to fluctuations based on a multitude of macroeconomic factors such as industrial production and consumer demand.

Rail freight competes directly with other modes of land freight transport, particularly road transport. According to Eurostat, rail accounts for approximately 18% of all land freight transport in the European Union, while road transport accounts for approximately 76%. This distribution has remained stable over the past two decades. We believe that, generally speaking, rail transport—which is more environmentally friendly and requires less labor—will be favored as companies become increasingly sensitive to environmental concerns and labor costs.

Changes in the European Regulatory Landscape

We believe that the liberalization of the rail sector in Europe continues to have a beneficial impact on overall demand for freight railcars.

Changes in European regulations have opened rail transport to private companies, leading to a more flexible competitive landscape that challenges the dominance of incumbent public rail operators. We believe that, as a result of these changes, railcar leasing will account for a larger share of railcars supplied. This trend stems from the fact that new entrants to the market will likely be smaller companies that are less able to make the significant investments required to establish a railcar fleet. We believe these companies will therefore favor leasing, ensuring they have a usable fleet at their disposal while being able to optimize investment levels. We estimate that in Europe, lessors account for only about 20% of the total supply of freight railcars, whereas in the United States, where railways have been deregulated for longer, the market share of lessors is significantly higher.

In addition, the European Commission has also approved several investments for the coming years that we believe will modernize and significantly improve rail transport in Europe. Infrastructure investments have continued to rise in order to renovate and improve service. We believe these initiatives will further stimulate investment in the development and renovation of rail infrastructure, which has been deteriorating for decades.

We also believe that the adoption of standardized rules regarding railcar maintenance has simplified the process of complying with regulatory requirements. We believe that these changes in the European regulatory landscape will lead to the continued growth of long-distance rail traffic, which is more competitive than road transport.

Mismatch between production capacity and replacement needs

The economic slowdown at the beginning of the previous decade was particularly difficult for railcar manufacturers as demand for equipment had declined. As a result, many manufacturers faced financial difficulties, and a number of them were forced to close. Since then, the improvement in the economic environment in Europe and market conditions in recent years has contributed to increased demand for additional equipment, which began to decline in 2024 and 2025.

Railcar manufacturers have consolidated their positions through mergers and acquisitions, offering greater production capacity to meet demand, albeit with longer lead times (as in the automotive sector).

Over the past decade, many older railcars have remained unused and have not been maintained. We believe it will be difficult and too costly to restore this equipment to good working order. Consequently, we believe that market players with newer fleets will be better positioned to meet demand.

Trend toward leasing over purchasing

We believe that as new and smaller companies enter the rail freight market following deregulation, and as existing companies are forced to compete more directly with smaller players, leasing a fleet of railcars will become more advantageous for the market as a whole. Leasing allows companies seeking to ship freight by rail to build their fleets without significant capital expenditures. Additionally, lessors can provide their lessees with value-added services such as fleet maintenance, which saves lessees from having to maintain costly in-house maintenance teams. Furthermore, *sale-and-lease-back* and financial lease transactions can enable companies to manage their balance sheets while outsourcing the management of their older railcars to lessors.

Competition

Several major competitors operate in the freight railcar leasing sector. These companies tend to specialize in various types of railcars.

While we specialize in intermodal railcars and railcars for transporting solid goods, certain other market players, such as GATX or ERMEWA, specialize more specifically in tank cars.

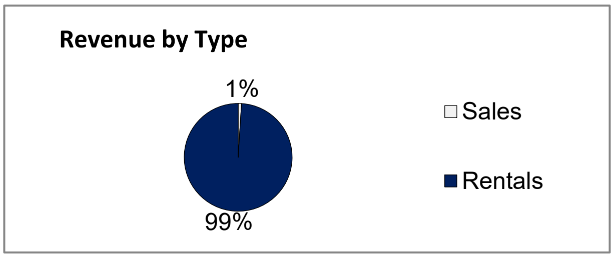
The main competitor of our Freight Railcars division in the intermodal railcar segment is VTG.

General Description

We lease and sell freight railcars to logistics companies, rail operators, and industrial groups in Europe—including the United Kingdom—and Asia. We believe we are one of the largest lessors of intermodal freight railcars in Europe in terms of the number of railcars.

We also offer maintenance services to customers in Europe and the United Kingdom as a Certified Entity in Charge of Maintenance (Certified ECM) in accordance with European and UK regulations. Our Freight Wagons division has offices and/or agents and covers approximately twenty countries in Europe and the United Kingdom.

Adjusted revenue (see page78) is broken down as follows:



Our Freight Railcar Fleet

As of December 31, 2025, our total railcar fleet comprises 13,238 platforms, corresponding to 9,716 railcars, with a gross book value of approximately €646 million, of which approximately 31% are managed on behalf of third-party investors. In the Freight Railcar sector, cars are counted in terms of platforms rather than individual cars. A 45-foot railcar and a 60-foot railcar are each considered one platform, while 80-foot, 90-foot, and 106-foot railcars, as well as car-carrying railcars, are each considered to represent two platforms. This fleet includes railcars that we technically manage on behalf of clients (ECM fleet). A new technical maintenance service began in early 2025 for 882 platforms with a new client. The average utilization rate of our lease fleet was 80% for the fiscal year ended December 31, 2025. Our fleet consists of various types of railcars, such as:

- intermodal railcars used to transport standard shipping containers or swap bodies (very lightweight, non-stackable containers ideal for road and rail transport), and flatbed railcars used to transport semi-trailers;
- car-carrying railcars, used to transport automobiles or large-capacity vehicles (pickup trucks) by rail;
- coil cars, specially designed to transport large coils of steel, cables, wires, or other similar coiled materials;
- sliding-door cars, loaded on both sides with palletized goods; and

- hopper and powder cars used to transport bulk materials.

Freight railcars are long-term assets that can generally be used for 30 to 50 years. The average age of our Freight Railcar fleet was 11.6 years as of December 31, 2025 (excluding the ECM fleet). The average age, including the fleet we technically manage, is 12.9 years. The weighted average age of the owned fleet was 12.6 years as of December 31, 2025.

Our Products and Services

Our Freight railcars division offers our customers three main types of services: leasing and related services, railcar maintenance, and asset management. To a certain extent, we also sell small components used in railcars.

Leasing and Related Services

We lease our fleet of freight railcars to logistics companies, rail operators, and industrial groups in Europe and Asia. We also offer services related to fleet leasing, such as maintenance. For the fiscal year ended December 31, 2025, leases and related services accounted for €50.8 million in restated revenue, or 92% of the restated revenue of our Freight railcars division (see page74).

We offer four types of solutions to our Freight Railcar lessees, tailored to their specific operational needs:

- all-inclusive leases, under which we are responsible for the maintenance and repairs of the railcars;
- ex-cost leases, under which our customer remains responsible for organizing maintenance and repairs on their leased freight railcars;
- mixed leases, under which we are responsible for inspections of the leased freight railcars, as well as checks and repairs of the axles, while our client is responsible for all other corrective actions and daily maintenance; and
- sales and sale-and-lease-back arrangements, under which we purchase railcars from our clients and lease them back to them. We can provide railcar maintenance if the client so desires.

Lessees under Freight Railcar lease agreements generally lease a specific number of freight railcars for the lease term at a fixed daily rate, although some lease agreements may provide for the leasing of freight railcars based on usage.

Our lease agreements often include a mileage limitation clause, which sets a per-kilometer surcharge applicable in addition to the contractual lease rate if the defined mileage is exceeded. The term of these leases generally ranges from 1 to 2 years, although in some cases it may be longer, extending up to 6 years in Europe. These leases are often automatically renewed at the end of their initial term for an additional period, thereby extending the lease term, unless one party gives the other party at least 3 months' notice prior to the expiration of the initial lease term. As of December 31, 2025, the average duration of our leases was 4.5 years, a testament to the quality of our service and our relationships with our customers. Contracts generally cannot be terminated unilaterally by the lessee during the lease term.

Freight Railcar Maintenance

Regulations have established a mandatory compliance system designed to ensure the safety and reliability of rail freight transport within the European Union, and prescribe standard principles similar to two ISO standards, which must be applied to obtain certification. The enactment of these regulations created a market for third-party maintenance providers with the aim of reducing the time and costs associated with compliance for Freight Railcar owners. Since 2011, we have been certified as an "Entity in Charge of Maintenance" (ECM) in accordance with European Directive 445/2001/EC. Since January[1], 2023, we have been ECM-certified in the United Kingdom. Our certification was renewed following an external audit conducted in January 2021 in accordance with European Directive 2016/798 of the European Parliament. The external audit conducted in 2025 for the renewal of this certification was successfully completed.

Our teams consist of specialized technicians capable of remotely analyzing technical issues that have arisen on freight railcars and recommending a detailed action plan. The Freight Railcar is then transported to the nearest workshop, to which we subcontract repair work, and whose mechanics will follow the recommendations of our technicians. We also utilize solutions that allow for on-site repair or overhaul of railcars—that is, avoiding the need to send railcars to a workshop—whenever possible. This increases railcar availability and, consequently, customer satisfaction, while reducing our maintenance costs.

Our status as a certified Entity in Charge of Maintenance (ECM) allows us to offer maintenance services to third parties, regardless of whether the freight railcars are part of our fleet. Our goal is to leverage our ECM status to pursue other opportunities to provide Freight Railcar maintenance services independently.

To improve our operational maintenance management and reduce associated costs, we are progressively equipping our Freight Railcar fleet with GPS systems that enable the collection of precise operational data to perform predictive maintenance.

Asset Management

As in our Container division, we syndicate Freight Railcar portfolios to third-party investors and act as an asset manager on their behalf. As of December 31, 2025, our Freight railcars division had assets under management on behalf of third parties with a gross book value of €202 million, representing 31% of our total Freight Railcar fleet.

Our portfolio selection, monitoring, and syndication processes, as well as our contracts, are similar to those used in our other divisions. Once the syndication is complete, we manage the syndicated portfolio as if it were part of the assets we manage on our own behalf.

Sales

To a lesser extent, we also sell components used in freight railcars, such as axles. From time to time, we have also sold used freight railcars when we believed it was financially advantageous, given the location, the selling price, the cost of repairs, and any relocation expenses.

Purchasing of Equipment

We rely on external manufacturers to supply the freight railcars that make up our fleet.

The new equipment we purchase is generally based on lease or sale agreements signed with a customer. The equipment we purchase is selected based on our own return on investment (ROI) targets, which are influenced by the price we can charge under our lease agreement and the financing costs of the freight railcars.

We are not particularly dependent on any specific supplier of freight railcars to meet our needs. However, we have observed that the available capacity of manufacturers of new freight railcars is limited in the event of strong market demand.

Financing Our Fleet

We purchase freight railcars to be used in our leasing fleet, which are either carried on our balance sheet or syndicated to third-party investors for whom we manage these assets. As of December 31, 2025, 29% of the historical gross value of our Freight Railcar fleet was held by third-party investors and 71% by our Group.

When we purchase freight railcars that appear on our own balance sheet, we use our available cash or our financing lines. These financing lines are dedicated to our business and secured by our assets to finance these freight railcars. They consist of long-term amortizable debt and short-term revolving credit, which are repaid when the cars are syndicated to third-party investors.

Fleet Management

Through our fleet management platform, we are able to track our fleet of freight railcars during their lease period. This platform provides monthly reports to our management and investors on the status of our fleet, lease rates by car type, utilization rates, operating expenses, and revenue allocated to a Freight Railcar for a lessee or investor.

Freight railcars that are leased but not in use by our customers are stored at rail yards and service tracks at their expense. We also store unrented freight railcars at parking facilities at our own expense. Our freight railcars are managed by our qualified technicians and are serviced in workshops or on-site for maintenance and repairs according to our technicians' instructions.

Marketing

Our regular participation in tenders issued by logistics companies, rail operators, or industrial groups is one of our primary marketing strategies. Generally, a potential client will specify the number and type of freight railcars they will need, and where they will need them. Our decision to respond to tenders depends on our ability to supply or purchase freight railcars at prices that will generate a favorable return on investment.

The duration of the tender process depends on potential clients' needs regarding freight railcars. If a company wishes to meet a very short-term need, the process can be fairly quick, whereas companies seeking to meet future needs will set longer-term timelines. We negotiate terms such as prices, payment terms, additional services to be included in the contract (such as maintenance), and the conditions for delivery and return of the leased freight railcars.

Key Clients

Our Freight railcars division serves three types of customers: logistics companies, railcarriers, and industrial groups such as BASF or DB.

During the year ended December 31, 2025, no single Freight Railcar lessee accounted for more than approximately 10% of the division's lease revenue. Our top ten customers leasing rolling stock accounted for approximately 50% of the Freight railcars division's leasing revenue as of December 31, 2025.

5.1.3. River Barges Business

Key Market Characteristics

Our River Barge division operates in the Seine, Rhine, and Danube river basins in Europe, the Mississippi and Missouri river basins in the United States, and the Paraná-Paraguay river basin in South America. Domestic river freight traffic is significant in each of our markets.

In Europe, river transport accounts for approximately 500 million tons, with a transport performance of approximately 130 billion ton-kilometers. The goods transported include grains and agricultural bulk, construction aggregates, sand, stone, and gravel, containers, coal, iron ore, and metals for dry cargo, as well as chemicals and petroleum products for liquid cargo.

The Rhine is Europe's main waterway. This Rhine corridor is a strategic asset for the logistics transition of the future. Two-thirds of European river traffic is concentrated on the Rhine: approximately 300 million tons are transported annually along this entire route. By comparison, the Seine basin handles 20 million tons of goods per year, and the Rhône-Saône basin between 4 and 5 million.

The European low-carbon strategy calls for a 28% reduction in CO_2 emissions from freight transport by 2030 and full decarbonization by 2050. With 500 million tons transported on waterways, inland waterway freight transport has helped avoid the equivalent of

25,000,000 trucks on the roads. Today, the CO2 savings that can result from using inland waterway transport are estimated at nearly 60 gCO2/t.km.

The inland waterway fleet in Europe comprises nearly 10,000 vessels registered in the Rhine countries, 3,500 in the Danube countries, and 1,200 in other European countries. New vessel construction has been on the rise for several years, with a more pronounced increase for liquid cargo than for dry cargo.

The European outlook for freight transport is favorable for inland waterway transport. However, it is difficult to make accurate forecasts for the near future due to underlying geopolitical conditions.

The year 2025 showed mixed results, with sustained traffic on the Rhine but quieter activity on the Danube and the Seine due to the war in Ukraine and unfavorable weather conditions, affecting both the transport of construction materials and grain.

The U.S. inland waterway network consists of approximately 12,000 miles of lock-equipped rivers located on the Mississippi, Ohio, Tennessee-Tombigbee Waterway, Illinois, and Snake rivers, as well as the rivers and canals connecting them. This represents a strategic asset for freight transport, with approximately 600 million tons transported in 2024, according to the *Waterways Council.* River barge traffic has remained robust, despite the impact of low water levels.

The Paraguay-Paraná Waterway (HPP) is one of South America's busiest waterways for freight transport. Comprising the Paraná River and its tributaries, the system crosses and borders five countries: Brazil, Argentina, Paraguay, Uruguay, and Bolivia. It transports approximately 15 million tons of cargo per year, which is modest compared to the U.S. network and suffers from uncoordinated governance. The river has significant potential, being ideally situated near existing agricultural hubs with a large market for the export of agricultural products via waterways. Nevertheless, the droughts of recent years have led to low water levels, which are detrimental not only to transportation but also to grain yields. The end of the "El Niño" climate cycle and the return of "La Niña" cycles could bring cooler weather to the region, increase rainfall, and improve water levels in the Hydrovia basin.

Overall, markets remain uncertain and trade volumes have slowed. Despite this, river barges remain a key component of inland freight transport in Europe—driven by the EU's commitment, through the Green Deal, to carbon neutrality by 2050—in the United States as a strategic economic asset, and in South America as a natural transport route. The short-term outlook appears to point toward modest growth for the 2026–2027 period, driven by an expected increase in industrial production in the key source markets for inland waterway transport (steel and chemical production, agriculture, and a rebound in construction activity).

Key market growth drivers

Macroeconomic factors affecting freight traffic demand

Demand for the leasing and sale of river barges is closely linked to regulatory, political, and macroeconomic factors affecting freight transport in the countries and regions where a particular river flows. These factors include, for example: levels of agricultural and industrial production, local demand for goods, government policies regarding the import and export of goods, and the structure of international trade.

We believe that demand for river barges will continue to grow in the short term in Europe. Europe's largest ports already rely heavily on river transport to avoid road congestion and to address the lack of rail capacity or road infrastructure. We believe that river transport will continue to play an important role due to the steady increase in traffic at seaports and the growing influence of environmental constraints related to greenhouse gas emissions. In South America, following the economic slowdown of recent years, the situation appears to be improving significantly. The grain transport market has rebounded since 2022 with improved weather conditions. According to the Paraguayan Chamber of Commerce, the continent's food needs have led to a doubling of volumes transported on the Paraná-Paraguay waterway.

According to the Rosario Commodity Exchange, river freight volumes are projected to increase to 38 million tons by 2035, incorporating new products such as pulp and cement across the entire Southern Cone of South America.

Cost-Effectiveness and Environmental Concerns

We believe that river barges are one of the most energy-efficient modes of inland transport. With the growing global importance of green energy, the environmental advantages of river transport over land transport are likely to become increasingly significant factors in the market. We believe that river transport is particularly efficient because it allows for the transport of large quantities of goods while consuming less fossil fuel. According to a study published by the European Environment Agency, river transport emits more than four times less carbon dioxide than road transport.

We estimate that river transport is four times cheaper than road transport. For example, a convoy of two barges can carry 6,000 tons of cargo, which is equivalent to 240 trucks on the road. Market estimates indicate that one ton of bulk goods can travel 991 km by river using less than 4 liters of fuel, compared to 769 km by rail or 241 km by truck.

The shift toward rail and waterway transport is a reality. The next step is to find more environmentally friendly propulsion solutions (HVO, biofuel, e-fuels, and hydrogen).

Competition

We believe that competition in the River Barges division is characterized by a high degree of regional and local competition rather than competition from multinational companies. This is due to the need for market players to familiarize themselves with the various regulations governing specific river basins, with the design constraints of barges related to specific rivers, and with the locally concentrated customer base.

As an operational lessor, we operate in a niche market and do not face significant competition from other lessors, who are primarily river operators and opportunistic lessors.

Nevertheless, the market trend—or at least most current demand—is shifting toward comprehensive transportation services rather than just the charter of non-motorized barges. This factor must be taken into account in our future growth strategy.

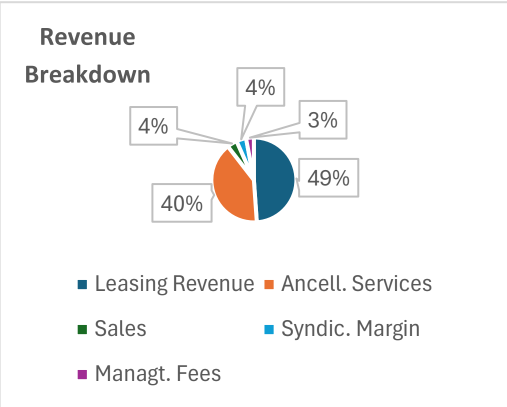
General Description

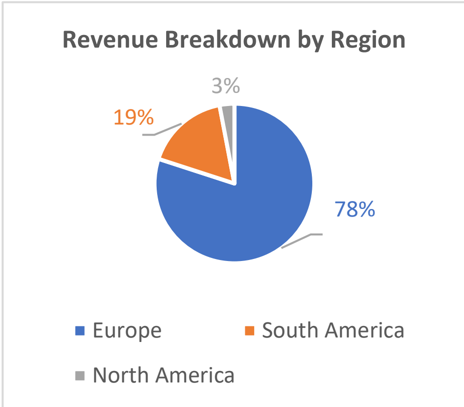
We purchase, lease, and sell river barges to logistics companies and industrial groups in Europe, the United States, and South America. In this niche market, we believe we are the market leader in the operational leasing of bulk river barges in Europe and South America. Our barges are used on the Seine, Rhine, and Danube river systems in Europe, on the Mississippi and Missouri river systems in the United States, and on the Paraná-Paraguay (Hidrovia) river system in South America.

River barges are flat-bottomed vessels built primarily for transporting bulk cargo on rivers and canals. Generally speaking, river barges are not self-propelled and must be towed or pushed by tugboats or pushers. River barges are assets with a very long service life and no risk of obsolescence, capable of being used for 30 to 50 years.

For the fiscal year ended December 31, 2025, our River Barges division recorded €15.7 million in revenue and €5.1 million in EBITDA.

The breakdown of the €15.7 million in revenue for the River Barges division as of December 31, 2025, is detailed in the charts below:





Our Fleet

We specialize in dry bulk river barges used to transport bulk commodities such as sand, gravel, steel, iron ore, seeds, fertilizers, biomass, cement, and iron ore, as well as containers.

As of December 31, 2025, our fleet of river barges in service consisted of 100 barges (excluding syndicated barges). Its gross book value is €83.2 million. The average age of our river barge fleet was 18.46 years as of December 31, 2025. The weighted average age of our owned fleet based on value was 16 years as of December 31, 2025. The average utilization rate of our fleet was close to 99% for the year 2025.**Our Products and Services**

We primarily lease river barges to logistics companies and industrial groups. We also occasionally sell barges from our own fleet. After operating as a river transport operator for many years in the last century, we have transitioned into an operational lessor of river barges. We do not operate the vessels ourselves but lease them to river transport operators.

In addition, we offer our expertise in the preparation, construction supervision, and delivery of new barges for clients looking to acquire or renew their fleet.

Leasing and Related Services

We offer leasing solutions and, to a more limited extent, "purchase and lease-back" arrangements for river barges, which involve the repurchase of assets and their subsequent lease back to their former owners. Certain related services offered as part of our leasing arrangements include fleet management, the transport of barges between different waterways, insurance, and technical expertise regarding river transport. During the fiscal year ended December 31, 2025, rental revenue generated €7.7 million, representing 49% of the revenue from the River Barges division's operations. Chartering services, including chartering and management fees, contributed €6.4 million, or 40% of the division's revenue. Syndication fees amounted to €0.6 million, or 4% of the division's revenue.

We generally enter into long-term lease agreements with our river barge lessees. These leases can last up to 10 years. As of December 31, 2025, the average term of our river barge long-term lease agreements was approximately 2.7 years. Our contracts may be renewed, either tacitly or by express agreement of the contracting parties. Most of our leases are generally "bareboat," meaning that the lessee is responsible for recruiting its own crew, covering necessary repairs, and sometimes providing insurance for the duration of the lease. The lessees agree to indemnify us against any liability arising from their use of our barges. Contracts may not be terminated unilaterally by the lessee during the term of the contract.

Trading and Sales

We sell barges from our own fleet when we deem it financially advantageous to do so, taking into account the location, the sale price, the cost of repairs, and any relocation expenses. During the fiscal year ended December 31, 2025, only one TAF 809 river barge (on the Seine) was sold last March, but it remains under management on behalf of third parties. During the same fiscal year, two new barges were added to the fleet managed for third-party investors. In addition, a barge owned by the company was incorporated as a co-investment within this same management pool.

Purchase of river barges

We engage specialized shipyards to build new river barges to renew our fleet. We generally do not purchase new equipment unless a lease or sales contract has been signed with a client.

The price of a new river barge depends primarily on the defined technical specifications, the required manufacturing or delivery location for the barge, and general market conditions (including the cost of raw materials) influencing demand at the time of purchase. For a standard dry bulk barge, the purchase price can range from €0.9 million to €2.0 million depending on its specifications. The lead time between ordering and delivery of a new barge can vary between 3 and 10 months.

We are not dependent on any particular supplier of river barges to meet our needs. However, the supply of new river barges from shipyards depends on market conditions, the cost of raw materials, and energy costs.

In 2025, we purchased three new barges for a total of 4.7 million euros. Two of these barges were delivered on the Seine in April, and the third on the Rhine in December.

During the year, we also acquired two used barges on the Rhine for 1.6 million euros.

Financing Our Fleet

Our main sources of liquidity are cash on hand, equity, and loans under asset-backed credit agreements to finance our equipment purchases.

Administrative management of our fleet

Our fleet of river barges is managed from our headquarters in Paris and our local offices. We do not manage our fleet on a day-to-day basis, as operations related to our river barges are carried out by our lessees or local agents. However, we ensure that the administrative documents for our barges are up to date, that navigation certificates are renewed regularly, and we handle the processing of insurance premiums and claims as well as any modifications.

Marketing

We have offices dedicated to our river barge operations in Paris, Rotterdam, and Miami. Our marketing strategies are centralized (via our website and brochures) and also extend to the river basins (through locally organized customer events, participation in trade shows, and advertisements in local newspapers). Since our River Barge division targets a very specific niche market, we rely primarily on networking through our existing client base, advertising, trade show participation, and direct outreach via our professional contacts and agents to generate new contracts.

Major clients

Our river barge leasing business is primarily aimed at logistics companies and industrial groups such as Miller and Rhenus. During the fiscal year ended December 31, 2025, no single customer accounted for more than 37% of the leasing revenue of our River Barges division. During the same fiscal year, we signed a new customer on the Danube. The first two barges were delivered in early 2026.

5.1.4. Container Business

Key Characteristics of the Container Market

The container market is, by its very nature, international in scope. Consequently, growth in the container sector is linked to the volume of international trade.

The current geopolitical situation, particularly the conflict in the Middle East, which still prevents shipping companies from regularly transiting the Suez Canal and forces them to route through the Cape of Good Hope, has also driven an increase in demand for new containers in 2025. Annual container production is estimated at approximately 6.0 million twenty-foot equivalent units (TEUs) in 2025.

Shipping companies use both their own containers and leased containers. As of the end of 2025, we estimate that shipping companies owned approximately 52% of the total global container fleet (60 million TEUs), while 48% of the total global container fleet is managed by leasing companies. Furthermore, we estimate that approximately 30% of the containers produced in 2025 were ordered by leasing companies.

In general, rental rates for new containers are largely determined by the purchase price of a new container. The purchase price can vary due to several factors, such as the price of raw materials—particularly steel, the main component of the container—and market demand.

Key market growth drivers

Changes in trade volumes driven by the regionalization of traffic

We believe that trade flows resulting from globalization are the main driver of growth in underlying demand for containers. With the increase in the international trade of industrial and consumer goods, it has become increasingly common to outsource labor-intensive processes such as manufacturing, shifting them from countries with high labor costs to developing countries where wages are lower. This internationalization of the production value chain means that goods must travel greater distances between their place of manufacture and their final markets. Over the past twenty years, Asia (China in particular) has been the primary source of global exports, while markets in North America, Europe, and Japan have experienced a significant influx of imported goods. Recent years have seen growth in intra-regional traffic, leading to increased demand for 20-foot containers for short- and medium-distance containerized traffic and an expansion of traffic to Africa and South America.

To meet the increased demand for maritime freight transport, shipping companies have expanded their fleets by adding several vessels to increase the frequency of their sailings. In addition to vessel availability, container availability is essential for the proper management of cargo space. Each container ship has a predetermined number of “slots” corresponding to the space required for a twenty-foot equivalent unit (TEU) on board the vessel. When a ship arrives at port, the containers are unloaded from the vessel and then transported ashore. The shipping company must therefore have containers available at the port to load them when the ship arrives, so it can carry a new cargo before continuing its journey. According to a market analysis firm, a shipping company needed just under 1.5 containers per slot by the end of 2025 to optimize its operations while minimizing downtime caused by the lack of immediate access to new containers at each port. This ratio is expected to remain relatively unchanged in 2026.

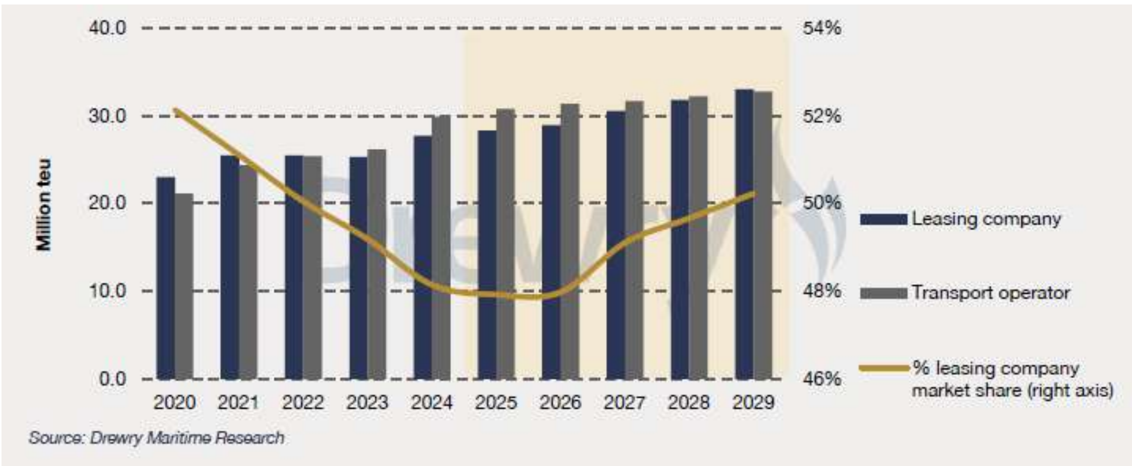
Increased demand for containers driven by longer transit times

Longer transit times may have a positive effect on container demand, as companies need access to a larger container fleet than would have been necessary if transit times had been shorter. Several relatively recent developments have led to a slowdown in the shipping of goods by maritime carriers. First, the increasing size of cargo ships means they can no longer physically pass through the Panama Canal and are therefore forced to sail around Cape Horn rather than taking a more direct route for intercontinental voyages. The persistently low water levels in the Panama Canal continue to significantly limit the size and weight of ships that can transit it. The current geopolitical situation in the Middle East is forcing shipping companies to take the longer route around the Cape of Good Hope. Second, shipping companies have voluntarily reduced the speed of their vessels—a practice known as “slow steaming” or “extra-slow steaming”—to cut fuel costs. As a result, the round trip of a container between its port of origin and its port of destination takes longer. If a shipping company were to experience a spike in transport demand while its containers are still far from port, aboard a ship traveling more slowly and on a longer voyage, it would need access to a greater number of containers to meet that demand.

Increase in Container Leasing Compared to Purchasing

We believe that the declining share of containers managed by leasing companies is part of a general increase in the share of containers purchased by shipping lines. In 2025, shipping companies, following a rise in freight rates and as a result of their earnings, combined with a decline in container purchase prices favoring investment in owned containers rather than leasing, preferred to increase their share of owned containers; however, we believe that the balance between leasing and ownership will be maintained in the medium term.

The table below shows the evolution of the global container fleet (in millions of TEUs) broken down by ownership type and the global share of lessors from 2020 to 2029 (data for years starting in 2026 are forward-looking).



Source: Drewry Maritime Research

It should be noted that container leasing remained relatively stable during the 2008 financial crisis, the 2015 crisis, and the health crisis of 2020 and 2021. According to our estimates, this is partly due to the operational and financial benefits that leasing offers shipping companies. Since export volumes are subject to a wide range of factors, it can be difficult for shipping companies to accurately predict their container needs at different ports. Leasing allows shipping companies to reduce their capital expenditures and adjust their container fleets to match seasonal variations and short-term spikes in demand. Thanks to the availability of a fleet of containers for lease at strategic ports around the world, shipping companies no longer need to hold excess containers, which reduces their capital expenditures and thus preserves their cash flow. We believe that, following the gradual introduction of new environmental regulations regarding carbon dioxide emissions, carriers are now focusing their investments on their core assets: ships. Major shipping companies have also allocated capital to strengthening their global presence, through the acquisition of competitors and port terminals, as well as through the vertical integration of logistics and/or *freight forwarding* companies. Shipping companies can rely on container lessors for a long-term supply of assets at a fixed rate that reflects the economies of scale enjoyed by lessors as container buyers. In addition, lessors are able to provide lessees with various value-added services, such as *sale-and-lease-back* and/or leasing transactions, allowing shipping companies to manage their balance sheets while effectively outsourcing the management of the disposal of their used containers to the lessors.

Competition

The container leasing sector is highly consolidated: the top eight container lessors account for a significant proportion of the world's total container fleet. The years 2015, 2016, and 2022 were marked by consolidation among lessors, with the disappearance of major players from the global top 10. These massive mergers further expand the operators' scope of operations, as well as improving services and the value chain. A few smaller players have also disappeared or merged, thereby reducing the share of companies outside the top ten to an even smaller percentage.

The year 2025 saw a new wave of consolidation, with Stonepeak acquiring Seaco and Textainer and merging them to create the world's leading leasing company (ceus). Triton acquired GCI, a mid-sized leasing company founded in 2018. The year 2026 could see further similar transactions involving the sale of mid-sized leasing companies.

At the same time, the shipping industry has also been consolidating for a number of years, leading to an increase in the share of revenue generated by the major shipping lines in our client portfolio. These two trends combine to create a highly competitive environment for container leasing companies. In this highly concentrated market, the key competitive advantage lies in having a strong network and an efficient platform to offer the right asset at the right price, at the right time, and in the right place. Furthermore, shipping lines spread their resources across a number of lessors to mitigate concentration risks.

Among the main competitors of our Container division are Textainer Group, Triton International, Florens Container Leasing, SeaCube Container Leasing, and CAI.

General Description of the Business

We lease a fleet of containers that we own or manage on behalf of third-party investors. In addition, we sell new and used containers primarily for land-based use. Based on information published by other listed companies, we believe we are the third-largest container asset manager in the world and the largest container manager in continental Europe. We estimate that we are the seventh-largest container lessor in the world, based on the size of our fleet as of December 31, 2025. Our division has offices and/or representatives in many countries.

Containers are highly standardized and are highly liquid assets. Containers are designed and manufactured to meet standards set by the International Organization for Standardization (ISO) and the World Customs Organization (WCO), as well as other international organizations. The standard unit of measurement in the industry is the twenty-foot equivalent unit (TEU), which compares the length of a container to a standard twenty-foot container. For example, a twenty-foot container is equivalent to one TEU, and a forty-foot container is equivalent to two TEUs. Each container is identified by a unique seven-digit number registered with the International Bureau of Containers and Intermodal Transport, a non-governmental organization that assigns codes to each container owner or operator. These numbers, which are displayed on a nameplate affixed to the container doors, enable the identification of the container's owner and manufacturer, and ensure the container's safe passage through customs under the authority of the WCO.

For the fiscal year ended December 31, 2025, the restated revenue from our Container division's operations amounted to €72 million, representing 46% of our total restated revenue (see page 74). The EBITDA of our Container division amounted to €15.9 million, representing 30% of our total EBITDA. Container sales and leasing activities are denominated in U.S. dollars, and acquisitions and leases are conducted in U.S. dollars.

Our Container Fleet

As of December 31, 2025, we had a container fleet of 305,135 TEUs. The gross book value of our fleet was approximately €448 million as of December 31, 2025, 68% of which is managed on behalf of third-party investors.

The table below shows the evolution of our container fleet between December 31, 2020, and December 31, 2025, in thousands of twenty-foot equivalents (TEUs):

	2025	2024	2023	2022	2021	2020
Number of new containers purchased (in TEU*)	30,207	52,200	20,668	29,128	25,860	12,150
Number of containers sold (in TEU*)	61,176	41,781	76,390	36,518	13,340	57,404
Container fleet under management as at 31 December (in TEU*)	305,135	337,713	327,922	385,141	392,649	382,626

**Twenty-foot Equivalent Unit*

The average utilization rate of our container fleet was approximately 95% for the fiscal year ended December 31, 2025.

The majority of our fleet consists of standard dry containers. Standard dry containers are typically 8 feet wide, come in lengths of 20, 40, or 45 feet, and are 8 or 9 feet tall. These types of containers are constructed with a steel frame, steel sides, a steel roof, a double door on one side, and a wooden floor. They are used to transport cargo such as manufactured components, consumables, electronic equipment, and appliances. As of December 31, 2025, the average age of the containers in our portfolio, weighted by their gross value, is 10.1 years. Our fleet consists of new containers with a long useful lease term and assets acquired from shipping companies through purchase and lease-back agreements.

Containers often retain high residual values even after the end of their maritime service life and can be adapted for a wide range of land-based uses, such as the storage or warehousing of various materials. Containers generally have useful lives of up to 15 years at sea and a minimum of an additional 20 years on land. New containers are leased under long-term contracts, followed by a series of short-term leases as used containers. Our ability to re-lease a container at the end of its initial lease depends on our platform and the commercial expertise of our teams, as well as their ability to ensure that un-leased containers are positioned in high-demand areas, allowing us to offer our customers products tailored to their needs whenever and wherever they need them.

Our Products and Services

Our Containers division offers three main types of services: leasing and related services, asset management, and sales/trading, whether for equipment owned by us or on behalf of third parties.

Leasing and Related Services

We offer various types of leasing solutions for shipping companies. In 2025, leasing and related services accounted for €20.8 million in restated revenue, representing 29% of the Container Division's restated revenue (see page 74).

- Long-term lease agreements are designed for customers seeking a constant and sustainable supply of containers at a fixed price over the long term. Lessees opting for these types of agreements commit to leasing a certain number of containers for the duration of the lease at a fixed daily rate. The initial term of these leases generally ranges from five to eight years. As of December 31, 2025, the average term of long-term lease agreements (including renewals and extensions) was approximately 6.9 years. These agreements are often renewed at the end of their initial term. The rate is daily and is fixed for the entire duration of the agreement. Our lessees are responsible for repairs and maintenance of the leased containers.

- *Master lease* agreements allow customers to establish a flexible framework agreement under which the customer can rent containers on demand, with or without a minimum rental period. These lease agreements are designed to provide customers with an additional level of flexibility. The terms and conditions defined in these lease agreements are valid for a set period, typically one year, and give the lessee more contractual flexibility than a long-term lease. For example, during the term of the framework agreement, the lessee can rent a container for just one day. To offset this flexibility, the daily rate set for the rental period is generally higher for these contracts compared to long-term leases. *Master lease* agreements are typically used by lessees to meet container needs within a specific region and, to a lesser extent, for intercontinental needs.

- Finance leases are intended for customers who wish to ensure a continuous supply of containers and finance their purchase through means other than traditional bank loans. These leases can last from three to ten years. At the end of the lease, upon payment of the final monthly installment and exercise of the purchase option specified at the outset of the contract, the customer becomes the owner of the container.

With regard to finance leases, we generally enter into secured financing arrangements with financial institutions to manage our exposure to a customer's credit risk.

- *One-way* leases are one-time lease agreements established with customers for a specific shipment. We take advantage of opportunities to offer this type of lease when it is beneficial for us to redeploy a container to another port or as part of our new container trading business.

- *Purchase & lease-back* contracts are agreements under which we purchase fleets from shipping companies and then lease them back to them.

Container lessees are responsible for the maintenance of the leased containers, as well as their insurance. We are generally not liable for any loss or damage to the lessee's property (including cargo) or that of third parties arising from the possession or use of the leased container. Furthermore, the contracts cannot be unilaterally terminated by the lessee during the term of the lease agreement.

Asset Management

We offer container portfolio management services to private companies and other institutional investors. Through our dedicated asset management team, we identify and analyze investors' objectives, such as the investment horizon, financing costs, performance metrics, debt levels, dividend policy, and client preferences regarding diversification. The key metric for our investors is return on investment (ROI). When acquiring containers, our container management team prepares a report detailing this analysis and the corresponding ROI levels.

We are mandated by our investor partners to build a portfolio of assets, comprising new and existing containers within our rental fleet that are subject to *purchase-and-lease-back* arrangements or any other type of combined contract, with the aim of meeting their return on investment objectives.

We enter into long-term management agreements with our investors, typically lasting between 12 and 15 years. Although we have generally leased the containers to multiple tenants at the time of the portfolio sale to investors, generating predictable cash flows for investors, we do not guarantee rental rates or portfolio yield levels to our investors.

Throughout the term of the asset management agreement, we manage the relevant assets as if they were our own. At the start of the agreement, we receive a syndication fee, and then management fees throughout the term of the management agreement. When we sell the assets on behalf of the investor, we receive sales commissions.

Asset pooling is a tool for sharing the risks and benefits inherent in owning our rental fleet. We combine our own assets with those held by third parties into a single pool to assure investors that our interests align with theirs. Through this pooling, we are exposed to the risk of our assets remaining unused to the same extent as our investors. Thus, our investors know that we will do everything possible to manage the syndicated equipment and our own fleet in the same manner. Asset pooling does not constitute joint ventures.

We are able to track the performance of our managed assets through our fleet management platform. Our platform allows us to provide monthly reports to our investors on the status of our fleet, rental rates by asset type, utilization rates, operating expenses, and revenues that will be allocated to an asset, for a tenant or an investor. It also includes sophisticated tools that allow us to create pools of similar assets, consolidating the costs and revenues allocated to a specific asset and distributing them among the various participants in a pool.

As of December 31, 2025, our assets under management on behalf of third parties had a gross book value of €305 million, representing 68% of the gross book value of the total container fleet we manage.

Trading and Sales

We sell used containers from our fleet that have reached the end of their useful life in the maritime transport sector as part of our fleet renewal cycle or if we believe it is financially advantageous to do so, given the location, sale price, repair costs, and potential relocation expenses. We sell these containers for uses other than maritime transport; our customers include companies such as United Rental, Willbox, and Arnal-Resotainer, among others. In 2025, sales accounted for 60% of the division's total adjusted revenue (see page 74). Thanks to our experienced team specializing in containers, we are able to actively manage our fleet and capitalize on used container sales when opportunities arise.

Container Purchasing

In line with standard business practices for all container lessors and the majority of shipping companies, we rely on third-party manufacturers to produce the containers that make up our fleet. Container manufacturing is highly concentrated. According to our estimates, three manufacturers account for approximately 85% of global demand, with a single manufacturer representing about 40% of total production in 2025.

Given the dynamics of the container industry and the relatively short lead times during which customers expect to be able to take delivery of a container once the lease or sales contract is signed, we seek a supply of new containers available for immediate lease or sale upon request. Thus, in addition to purchasing new containers as part of normal business operations to fulfill signed orders, we also purchase new containers to replenish our immediately available inventory in order to meet growing customer demand. We have a policy limiting these purchases to $30 million at any given time, with strict cash flow forecasting policies to ensure their financing even in the event of delays in sales or rentals. When applicable, we only purchase new containers if we have a signed lease agreement or a syndication agreement.

We monitor container prices to opportunistically purchase new containers when prices are attractive. Container prices depend primarily on steel prices, the main component used in manufacturing. The price at which we lease our containers is directly linked to their purchase price, in order to optimize return on investment. However, since we regularly purchase containers to maintain a sufficient inventory of units available for lease to meet customer demand, the full impact of periodic fluctuations in container prices on our operations tends to stabilize over time.

The container purchasing cycle is generally short. Manufacturers provide us with a quote for containers meeting our specifications within two days, regardless of the size of our order. We negotiate terms such as price, location, and delivery date, as well as payment terms. We compare the quoted prices with our knowledge of market prices, current rental rates, historical price statistics, and a cost analysis (based on steel prices at the time of ordering and the exchange rate between the U.S. dollar and the Chinese yuan). If we are able to negotiate satisfactory terms, we can confirm our order with an expected delivery date within 30–45 days after signing a purchase contract. Production lead times may vary depending on several factors, such as order size, overall demand volume, and the time of year.

From time to time, we enter into purchase-and-leaseback transactions in which we purchase used containers from our customers and then lease those same containers back to them, allowing our customers to continue using them. These transactions enable customers to effectively outsource the disposal of used containers to rental companies, which typically have a broader network of sales channels. The lessees remain responsible for the repair and maintenance of the containers they lease back.

Financing Our Fleet

We purchase containers to be used in our rental fleet, which are either capitalized on our balance sheet or syndicated to third-party investors for whom we manage these assets. As of December 31, 2025, 68% of the gross book value of our container fleet was owned by third-party investors and 32% by our Group.

When we purchase containers for our own equipment fleet, we finance these purchases through revolving credit facilities or with our available cash. In February 2023, TOUAX announced, for its Container business, the conversion of all tranches of the financing agreement into a Sustainability-Linked Loan.

When we purchase containers intended for syndication, the financing process occurs in several stages. We have an asset-backed revolving credit facility. Once the new container is leased, we refinance the container through our asset-backed financing facility (TCAF) in anticipation of syndicating the container to a third-party investor, as a form of short-term bridge financing. The container remains on the asset-backed financing line (TCAF) until it is sold to a third-party investor. Once the container is sold, the proceeds from the sale are used to repay the drawdown on the financing line.

Fleet Management

For us, being able to offer containers in the right place, at the right time, and at the right price is the key to our success as a lessor. The desire to address supply imbalances at key ports worldwide is one of the reasons why a shipping company may prefer to lease containers rather than use its own, as the availability of a fleet of containers dedicated to leasing at certain strategic ports around the world reduces the shipping company's need to maintain excess container capacity, and allows it to reduce its investments and preserve its liquidity.

We have therefore established a network of third-party-owned and operated depots around the world to meet customer needs. As of December 31, 2025, we had approximately 180 such depots serving our division in about 40 countries. The depots, typically consisting of a transit area, storage space for our containers, and a dedicated maintenance area, serve as bases from which we can deliver containers to customers and as collection points for containers at the end of the lease. These depots are located near ports, and we may have multiple depots at larger ports.

We have a fleet management software platform that allows our lease customers to specify when and where they need to pick up a leased container.

Thanks to this system, we are able to adapt our container fleet to meet demand at ports around the world. On the date a container is returned, our system automatically routes the container to the depot at that port, where it is then inspected. We are also able to schedule repairs at our depots for returned containers to ensure they can be reused. These repairs, performed at the end of the lease, are the responsibility of the lessee.

Commercial Management

Our regular participation in tenders issued by shipping companies is a key part of our commercial strategy. Generally, shipping companies issue tenders in the fourth quarter of each year to cover their anticipated container needs for the first half of the following year, and then in May or June to meet their overall needs for the remainder of the year. Shipping companies will specify the number and type of containers they will need, and where they will need them. Our decision to respond to tenders depends on our existing inventory levels and our ability to purchase containers (if necessary) to meet the company's needs.

The bidding and contract negotiation process typically takes between one and two weeks. We negotiate terms such as prices, payment terms, the setup period—which is the time allotted to a customer to receive their containers—the dismantling period—which is the time allotted to a customer to return their containers—processing fees, the replacement value of a lost container, the depreciation rate relative to the value of each container, and the list of locations where the customer can return their containers at the end of the rental period.

Our Main Clients

We lease containers to various shipping companies, including the world's top 25, and most of them have been using our leasing services for over 20 years, such as MSC and CMA-CGM. In 2025, no single customer accounted for more than 30% of the division's leasing revenue.

5.1.5. Residual modular building business

Since the divestiture of our European and American modular building rental and sales operations in late 2017, our business has refocused on the sale of modular buildings from our manufacturing facility in Morocco and our sales company in France. We design, manufacture, and sell modular buildings, industrialized buildings, and prefabricated components to clients in various regions across Africa and Europe, serving the education, healthcare, infrastructure, industrial, and security sectors.

Modular construction is a building technique that involves constructing large standardized sections, or “modules,” off-site and then assembling them on-site.

Our value proposition is based on an alternative to traditional construction: significantly shorter lead times, cost control, flexibility (scalable solutions), and industrial-grade quality, delivered through an integrated value chain (marketing & prospecting, design, cost estimation and consulting, procurement, manufacturing, logistics, assembly, and handover).

Our modular buildings are metal structures assembled in various configurations suitable for all types of buildings to meet each client’s needs. Once assembled, the modular buildings are equipped with electricity, running water, heating, and air conditioning. We produce our modular buildings to order according to our clients’ needs, based on plans designed for them and with them. Our modular buildings are constructed using a metal framework based on posts on a floor or slab, with load-bearing trusses for large spans to support the roofs. This technology allows us to manufacture large structures very quickly and at low cost. Our modular buildings can be fitted with all materials used in traditional construction, featuring interior and exterior finishes that make them aesthetically indistinguishable from traditional buildings. We offer modular buildings for a wide variety of purposes, such as offices, classrooms, administrative spaces, sales offices, storage facilities, and temporary or permanent housing. Beyond simply manufacturing modular buildings, we offer our clients an alternative to traditional construction by providing them with a higher-quality, lower-cost, turnkey construction solution with much shorter lead times, so they can become operational faster without worrying about the completion of the work.

We supply our clients from our factory located in Morocco, which has an annual production capacity in its current configuration of approximately 100,000 m² of buildings.

We believe that a number of key factors make Africa a prime geographic market for the sale of modular buildings to various end markets in the education, healthcare, industrial, private, and public sectors. Furthermore, infrastructure development (such as ports, dams, mines, roads, and public housing) fuels demand for modular and industrialized buildings intended for use as-is or on operational sites. Modular buildings are used in the construction and industrial sectors for living quarters, offices, housing, changing rooms, restaurants, places of worship, recreational spaces, and locker rooms. They are also used by the education sector for classrooms or student housing and libraries, by the healthcare sector for healthcare centers and hospitals, and by the security sector for barracks and technical centers. We also believe that modular and industrialized technology is ideal for the African continent, as it allows for the rapid deployment of facilities much faster than traditional construction.

We also believe that a number of key elements of our value proposition make Europe a prime market for the sale of our modular buildings, as we provide a turnkey solution for high-quality housing that is always delivered on time, enabling our clients to become operational quickly without worrying about project completion.

Our modular and industrialized buildings are, in fact, of industrial quality, more economical, more environmentally friendly, more flexible, and installed much faster than traditional buildings, allowing for immediate use. Our Lean Six Sigma work methods enable us to consistently deliver on time to our clients with impeccable quality, resulting in very high customer satisfaction.

We are the leading provider in Morocco for innovative and rapid modular construction, offering industrialized solutions for turnkey and custom projects. Our medium-term ambition is to become the African leader (for French-speaking Africa) and a benchmark in Europe for modular construction, offering innovative and rapid modular solutions for turnkey and custom projects in the housing, education, and healthcare sectors.

At Touax, our promise is to offer our clients an alternative to traditional construction by providing them with a higher-quality, lower-cost turnkey solution with much shorter lead times, allowing them to put it into use very quickly without worrying about its completion.

5.1.6. New product or service

Not applicable.

5.2. MAIN MARKETS

See the “5.1 ” section.

5.3. SIGNIFICANT EVENTS

Not applicable.

5.4. STRATEGY AND OBJECTIVES

An Operational Strategy to Improve Performance and Profitability

Our strategy and objectives are broken down by business segment, with a focus on organic and selective growth in each segment:

In Freight railcars, our ambition is to achieve:
- organic growth with investments in Europe and Asia financed by the Touax Rail Group and third-party investors.
- increased revenue through an international diversification strategy (Europe and Asia) and flexible offerings (leasing with and without maintenance, and sale & lease back) that effectively address the trend toward outsourcing.

The urgent need to renew the railcar fleet and the European goal of shifting 30% of freight traffic from road to rail should drive our growth.

In the River Barge segment, our ambition is to:
- to selectively invest in barges for dry bulk transport in Europe.
- to initiate an expansion of the fleet managed by Touax and owned by third-party investors in order to increase management fees alongside ownership income.

In Containers, our ambition is:
- to expand the fleet managed by Touax and owned by third-party investors in order to increase management fees alongside ownership income.

Furthermore, we aim to improve our margins and resource management while developing sustainable transport solutions in line with our CSR strategy.

We aim to optimize our costs: our three management platforms are flexible and scalable and can enable economies of scale with growth potential for leasing and trading activities at substantially equivalent cost levels.

In parallel with operational leasing, we aim to grow our sales activities (new and used), which will generate additional margins.

Furthermore, we continue to train our employees and develop our Group-wide Continuous Improvement Program ("Lean Six Sigma"). All Touax staff are trained at the White Belt, Yellow Belt, or Green Belt level.

Our objectives for the remaining modular construction business are to maximize the value of our investment through a strategy focused on improving volumes and margins. The focus is on value-added turnkey products in the education and healthcare sectors (schools, colleges, and hospitals) without neglecting standard market products.

An Asset Management Development Strategy

For over 30 years, we have invited investors to partner with us by investing alongside us in assets managed by the Touax Group. These investments can be made through direct acquisitions of tangible asset portfolios (railcars, containers, and barges) as well as through investments in SICAVs or SPVs.

In particular, Touax is the exclusive operating partner for two sub-funds of a regulated Luxembourg AIFM fund (Real Asset Income Fund S.C.A. SICAV-SIF). The fund, launched in 2016, has approximately twenty investors (family offices and institutional investors) and participates in the financing of a portfolio of tangible assets valued at approximately €180 million.

Touax has also developed partnerships with institutional investors and infrastructure funds seeking to benefit from Touax's expertise and opportunities in our various markets.

Our ambitions are:

- to continue developing the asset management platform to support the growth of assets managed by the Touax Group

- to continue diversifying Touax's partners by offering investment solutions that meet investors' expectations

- to strengthen our reputation as a third-party manager by leveraging our experience, track record, and professionalism.

Freight railcars – Our Medium-Term Objectives: to expand the fleet to over 16,000 railcars within 5 years

The Freight Railcar market is structurally promising, driven by:
- the industry's "Green Agenda" driving the ecological transition through a modal shift, expanding infrastructure, and rail innovations;
- the medium- to long-term growth of rail freight in Europe, measured in ton-kilometers (in the immediate term, however, a decline in intermodal traffic has been observed);
- the need for infrastructure in India, with 6.4% GDP growth projected for 2026 according to the IMF.

Leasing companies hold a significant market share, accounting for 75% of new railcar purchases in Europe, driven both by the need to replace an aging fleet and by market growth. However, speculative moves by major competitors created a situation of overcapacity in the European intermodal market in 2025. This situation is expected to gradually resolve itself.

Our ambitions are:

- to support our customers by offering an increasingly diverse range of railcars, in line with market trends;
- to strengthen innovation (digitalization, predictive maintenance) and constantly improve the customer experience (operational excellence);
- to increase the fleets under management through organic growth, with the support of numerous infrastructure funds;
- to seize opportunities to acquire existing fleets to drive growth;
- to continue our growth in India by developing new railcar designs in partnership with leading global manufacturers.

River Barges – Our medium-term objectives: to expand the fleet to over 200 barges within 5 years

The River Barges market is performing well, with:

- a buoyant global market for grains and energy-related commodities, with positive momentum in the Americas,
- the European Green Deal, which promotes low-carbon transportation,
- and this, despite the negative impacts of climate change on navigability in South America (low water levels) and on the grain harvest in the Danube region due to drought, and an Eastern European market disrupted by the Russia-Ukraine conflict.

Our ambitions are:

- to expand the fleets under management through organic growth, with the support of infrastructure funds;
- develop asset rotation (trading and syndication) to renew the fleet and generate recurring sales and management margins;
- to continue investing in Europe in the coming years (aggregates on the Seine; biomass, minerals, and steel on the Rhine; grains on the Danube);
- to leverage our presence in the United States and South America to capitalize on opportunities arising from current global trade tariff negotiations;
- to leverage Group synergies to explore expansion into India and Africa.

Containers - Our medium-term objectives: to grow revenue from leasing and related services (management and trading)

The container market is positive, with:

- the advantage of a standard logistics asset (all distances and multimodal),
- long-term lease contracts providing good visibility on future cash flows, with a utilization rate exceeding 94%,
- an estimated demand for new containers of 5 million TEUs in 2026 to replace sold containers and equip new vessels;
- expected growth in containerized traffic of +2.5% by 2026 (in millions of TEUs – source: Clarksons),
- despite political uncertainties (wars, trade barriers, etc.).

Our ambitions are:

- to expand our customer portfolio (leasing and sales);
- to increase the volume of “first-voyage” leases and the trading of new containers from 16,000 to 28,000 TEUs per year;
- to take advantage of normalized container prices to expand the leased fleet over the long term;
- to reinvest free cash flows to increase the proportion of the fleet owned;
- to pool the platform by developing third-party management to generate additional management margins;
- to diversify the range of assets offered (specialized containers) on a global scale.

5.5. DEPENDENCE ON PATENTS, LICENSES, OR CONTRACTS

Not applicable.

5.6. COMPETITIVE POSITION

See the “5.1 ” section on page16 .

5.7. INVESTMENTS

5.7.1. Significant investments made

The Group’s business involves the leasing of transportation equipment (freight railcars, river barges, and containers), which requires owning or managing assets on behalf of third parties.

The Group’s growth is driven by the signing of new equipment lease agreements with customers, which generates investments in equipment that are financed by the Group through its own funding sources or as part of management programs on behalf of third-party investors. The investment strategy for each division is described in the section beginning on page16 for Freight railcars, page22 for River Barges, and page25 for Containers (the “purchase” section for equipment).

The Group aims to continue its growth by expanding its fleet of new equipment leased under long-term contracts. In 2026, the Group will continue to allocate new investments between its own account and third-party investors. The objective is to strengthen economies of scale and increase return on equity. Return on equity corresponds to the net income/equity ratio. It corresponds to the concept of *Return on Equity*, generally calculated by analysts. Investments include both proprietary and third-party investments.

To achieve these objectives, the Group balances the allocation of managed assets and proprietary investments using a variable allocation rule based on business activities, between owned and managed equipment. As of December 31, 2025, the breakdown of managed assets is 56% owned equipment and 44% equipment owned by third parties. Assets held by fully consolidated subsidiaries are counted in full as Group-owned, even if the Group has invested in partnership with minority shareholders.

The Group's strategy of investing primarily in new long-term contracts helps limit relocation risks and the sensitivity of equipment residual value. This strategy also enables the Group to attract third-party investors and self-finance its continued growth.

The Group's investment policy is to finance owned assets while adhering to a maximum loan-to-value (*LTV*) ratio of 70%. This ratio is calculated by comparing total assets (excluding intangible assets and goodwill) with gross debt. Debt consists of secured and unsecured debt, the repayment of which is primarily guaranteed only by rental income or the proceeds from the sale of the financed asset. Non-recourse financing is not guaranteed by the parent company, TOUAX SCA. This type of non-recourse financing supports the Group's growth while limiting risk to shareholders. The Group's policy is to maintain a net financial debt-to-equity ratio (including non-recourse debt) of 2.5 to 1. Through this policy, the Group pre-finances assets intended for sale to investors. The sale of assets to investors is part of the Group's strategy and enables growth to be generated with limited recourse to debt. The Group's growth allows for economies of scale and thus increases margins.

The Group utilizes all types of financing, including short-, medium-, and long-term loans, non-recourse loans, operating leases, finance leases, factoring, and the sale of receivables.

Lease agreements are classified as finance leases when the Group bears the risks and rewards of ownership. For example, the existence of an automatic transfer of ownership clause, the existence of a purchase option with a value significantly lower than an estimated market value, the equivalence of the lease term to the asset's useful life, or the equivalence between the present value of future lease payments and the asset's value are factors that generally lead to classifying leases as finance leases.

Investments made in 2025 totaled €34.4 million (net of disposals and changes in equipment inventory) compared to €47.6 million in 2024.

It should be noted that the Group or investors may have, in parallel with acquisitions, disposed of assets during the year 2025.

5.7.2. Significant investments in progress or firm investment commitments

As of December 31, 2025, orders and firm commitments for productive assets from third parties totaled €62.4 million, consisting of €15.6 million in containers, €44.4 million in railcars, and €2.4 million in barges, compared to €72.2 million as of December 31, 2024, consisting of €29.2 million in containers, €38 million in railcars, and €5 million in barges.

Firm investment commitments will be pre-financed, if necessary, through available credit lines. A portion of these investments will be resold to third-party investors through syndications, primarily within the Freight Railcars and Containers divisions.

5.7.3. Companies in which the issuer holds an equity interest that could have a significant impact on its financial position

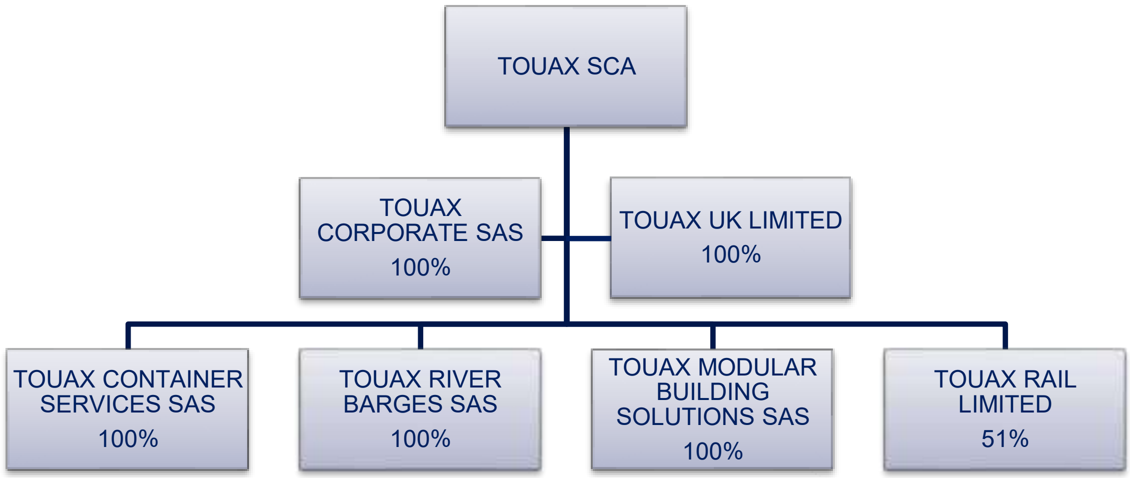
Not applicable.

5.7.4. Environmental issues that may affect the use of property, plant, and equipment

Environmental issues that may influence the use of our property, plant, and equipment are discussed in Section 3 "Risk Factors" on page12 .

6. ORGANIZATIONAL STRUCTURE

6.1. SIMPLIFIED ORGANIZATIONAL CHART OF THE GROUP



6.2. LIST OF SIGNIFICANT SUBSIDIARIES

The list of all the Group's consolidated subsidiaries is presented in note 2.2 Page 72 of the notes to the consolidated financial statements. And the subsidiaries of TOUAX SCA are detailed in the table of subsidiaries and equity interests in 0 page 117 of the notes to the parent company financial statements.

The Group's two major subsidiaries in terms of revenue are TOUAX Container Leasing Pte Ltd, a company incorporated under Singaporean law, and TOUAX Rail Limited, a company incorporated under Irish law. TOUAX Container Leasing Pte Ltd provides container leasing services to virtually all of our customers worldwide and manages TOUAX's container fleet. Its operations are significant given the large number of assets under lease. TOUAX Rail Limited is engaged in the leasing and sale of freight railcars in Europe and manages TOUAX's European fleet of freight railcars.

The organizational chart below is a simplified diagram of the Group's main operating companies, classified by business activity. The percentages shown are rounded and correspond to the percentage of direct or indirect equity ownership of these entities by TOUAX SCA, the parent company.

TOUAX SCA, holding company	Country	Ownership percentage of the company	Corporate purpose
TOUAX Corporate SAS	**France**	**100%**	**Service company**
TOUAX UK Ltd	**United Kingdom**	**100%**	**Service company**
Freight railcar activity			
TOUAX Rail Ltd	**Ireland**	**51%**	**Leasing and sale of freight railcars**
TOUAX Texmaco Railcar Leasing Pte Ltd	India	50%	Leasing of freight railcars
River barges activity			
TOUAX River Barges SAS	**France**	**100%**	**Leasing and sale of river barges**
TOUAX Leasing Corp.	USA	100%	Leasing and sale of river barges
TOUAX Hydrovia Corp.	Panama	100%	Leasing and sale of river barges
Eurobulk Transport Maatschappij BV	Netherlands	100%	Leasing /chartering of river barges
CS de Jonge BV	Netherlands	100%	Leasing /chartering of river barges
Container activity			
TOUAX Container Services SAS	**France**	**100%**	**Leasing and sale of containers**
TOUAX Container Leasing Pte Ltd	Singapore	100%	Leasing of containers
TOUAX Container Investment Ltd	Hong Kong	100%	Sale of containers
TOUAX Corp.	USA	100%	Leasing and sale of containers
Gold Container Corp.	USA	100%	Leasing and sale of containers
Modular buildings activity			
TOUAX Modular Building Solutions SAS	**France**	**100%**	**Service company**
TOUAX Maroc SARL	Morocco	100%	Sale of modular buildings
RAMCO SARL	Morocco	100%	Leasing of modular buildings

7. Review of the Financial Position and Results

7.1. Financial Position

7.1.1. Business Performance and Results

The review of the Group's and the Company's financial position is presented in the management report, paragraph22 , page135 .

7.1.2. Future Business Development and R&D

The review of the future development of the Group and the Company is presented in the management report, section22 , page135 .

There are no R&D activities.

7.2. Operating Results

The review of the Group's and the Company's operating results is presented in the management report, paragraph22 , page135 .

7.2.1. Significant or unusual factors and new developments

Not applicable

7.2.2. Significant changes

Not applicable

8. CASH AND CAPITAL

8.1. GROUP CAPITAL

The Group's financial resources and cash position are detailed in the notes to the consolidated financial statements at note 25 (page 88), and at note 34.3 regarding liquidity risks, and note 34.4 regarding interest rate risks.

8.2. CASH FLOWS

The Group's cash flows are detailed and explained in the management report, paragraph22 .

8.3. FINANCING NEEDS AND STRUCTURE

The Group uses a wide range of financing instruments to fund its operations:

- overdraft facilities or other short-term lines of credit are used for ad hoc financing of working capital needs;
- bond issues are used for general needs and the Group's medium-term operations;
- medium- and long-term loans and asset financing facilities with recourse (leasing, finance leases, etc.) are used to finance assets retained by the Group;
- asset financing facilities without recourse against the Group are used both for the pre-financing of assets (freight railcars and containers) and for the long-term financing of assets that Touax SCA wishes to retain on its balance sheet.

note 26 of the notes to the consolidated financial statements on page89 provides further details on the terms of the borrowings and the financing structure.

8.4. RESTRICTIONS ON THE USE OF CAPITAL THAT HAVE MATERIALLY AFFECTED OR MAY MATERIALLY AFFECT THE ISSUER'S OPERATIONS

To the best of our knowledge, there are no restrictions on the transfer of cash from subsidiaries wholly owned by the Group to the parent company, nor are there any restrictions on the use of such cash, with the exception of financing companies and subject to compliance with certain financial ratios presented innote 26 of the notes to the consolidated financial statements on page89 .

The cash and cash equivalents balances shown on the Group's balance sheet as of December 31, 2025 include (i) €24 million in cash from companies not wholly owned, including €8.9 million in contractual reserves related to asset financing, and (ii) €1.3 million in contractual reserves related to asset financing for wholly owned companies.

8.5. EXPECTED SOURCES OF FUNDING REQUIRED TO MEET INVESTMENT COMMITMENTS

The sources of financing are detailed in the firm investment commitments in paragraph5.7 on page36 .

9. Regulatory Environment

Where applicable, the regulatory environment in which we operate and which may significantly affect our activities, as well as administrative, economic, budgetary, monetary, or political measures or factors that have significantly affected or may significantly affect, directly or indirectly, our activities, are described in the “Risk Factors” section at3 of this universal registration document.

10. Information on Trends

10.1. Key trends as of the date of the universal registration document

The key trends are detailed in the management report, paragraph22 , page135 , and in the presentation of the Group's outlook given at the SFAF meeting on March 18, 2026, detailed in paragraph24.1 , page182 .

10.2. Known trends, uncertainties, or demands, or any commitments or events likely to have a material impact on the current fiscal year

According to the International Monetary Fund's latest January 2026 forecasts, global growth is projected at 3.3% for 2026 and 3.2% for 2027, slightly revised upward compared to the October 2025 outlook (+0.2 percentage points for 2026). This projection nevertheless remains below the historical average (2000–2019) of 3.7%. The upward revision is mainly due to an improvement in the outlook for the United States (growth projected at 2.4% in 2026, or +0.3 percentage points), linked in particular to continued massive investment in artificial intelligence and technology, a positive revision for China (4.5% in 2026, up 0.3 percentage points), and slightly improved prospects for the eurozone (1.3% in 2026). Global inflation is expected to continue to decline gradually, falling from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027, reaching the target more quickly in advanced economies (close to 2% in 2026) than in emerging and developing market economies.

Meanwhile, the World Bank, in its report published in January 2026, projects more moderate global growth of 2.6% for 2026, reflecting a more cautious outlook. This difference in forecasts between the two institutions reflects the persistent uncertainty surrounding global economic developments.

The growth scenario thus presents uncertainties and downside risks. A halt in the disinflation process could lead to a slowdown or a halt in the monetary policy easing currently underway, which would have repercussions on the sustainability of public finances, financial stability, and consequently growth. It appears to us that the context of uncertainty regarding economic policy has increased significantly, particularly on the trade and fiscal fronts, with threats of new tariffs and trade tensions posing a major risk to the global economy. Political instability in certain Asian and European countries, as well as persistently high geopolitical tensions in the Middle East, add an additional layer of uncertainty that could weigh on growth in these regions, unlike in the United States, where current policy and technological investments could further boost its already robust growth.

Furthermore, we note that artificial intelligence represents both an opportunity and a risk. The IMF estimates that AI could add between 0.1 and 0.8 percentage points to annual global growth if the expected productivity gains materialize. However, there is a risk of a speculative bubble if these expectations do not materialize, with potentially significant implications for financial stability. Furthermore, the World Bank highlights that emerging and developing economies face considerable structural challenges, notably the need to create 1.2 billion jobs in the coming years amid rapid technological transformation and growing demographic challenges linked to population aging and declining fertility rates in many countries.

To mitigate these risks, the International Monetary Fund recommends that policies should focus on balancing trade-offs between inflation and real economic activity, rebuilding fiscal buffers, and improving medium-term growth prospects by intensifying structural reforms and strengthening multilateral rules and cooperation. The World Bank, for its part, emphasizes the need to improve the business climate, reduce barriers to investment, and strengthen governance frameworks to unlock long-term growth potential.

In this mixed global economic context, the Group's markets are evolving differently across regions and business sectors. The European rail freight market is facing cyclical challenges with declining demand and rising capacity, while the Indian market is showing remarkable growth momentum driven by massive investments in infrastructure and network electrification, as India aims to increase rail's share of freight traffic from 25% to 45% by 2030. The growing importance of sustainable transport, along with European decarbonization targets and investments in rail infrastructure such as the Fehmarn Belt and Lyon-Turin tunnels, represents a major advantage for the Group's railcar leasing activities, whose carbon footprint is significantly lower than that of road transport. The maritime container market remains broadly positive despite potential overcapacity, with global demand projected to grow between 1% and 2% in 2026, as geopolitical disruptions generate additional demand offset by expected one-off returns as services through the Suez Canal gradually resume. In Africa, structural needs for education and healthcare infrastructure offer significant growth prospects for the Group's modular construction division, which is well-positioned with its production capacity of over 100,000 m² per year to meet these needs across the African continent.

The Group's transportation activities benefit from a strategy of long-term leasing contracts. As a result, fluctuations in economic cycles have a more spread-out impact on the Group's operations. These impacts may be felt in the short or medium term depending on the intensity of fluctuations in global growth, changes in credit conditions, the trajectory of falling interest rates, the pace of disinflation, developments in trade and geopolitical tensions, as well as the actual impact of artificial intelligence on productivity and demand for transportation. A presentation of the Group's outlook presented at the SFAF meeting on March 18, 2026, is detailed in the section24.1 on page182 .

A presentation of the Group's outlook, as presented at the SFAF meeting on March 18, 2026, is detailed in the section24.1 on the page182 .

11. Earnings forecasts or estimates

11.1. Published earnings forecast or estimate

Not applicable

11.2. Key assumptions

Not applicable

11.3. Basis for forecast

Not applicable

12. ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT

12.1. CONTACT INFORMATION FOR THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND SENIOR MANAGEMENT

The administrative, management, and supervisory bodies are presented in the Supervisory Board’s report, paragraph23.2 , page167 .

12.2. CONFLICTS OF INTEREST WITHIN THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES AND EXECUTIVE MANAGEMENT

Conflicts of interest are presented in the Supervisory Board’s report, paragraph23.2 , page166 .

13. COMPENSATION AND BENEFITS

13.1. REMUNERATION PAID TO CORPORATE OFFICERS

13.1.1.Remuneration paid to executive corporate officers

Methods for determining compensation

The compensation of the Managers is set forth in Article 11.5 of the Articles of Association, which states:

"The annual compensation paid to each Manager under the general social security system is set as follows:

A fixed gross amount equal to €129,354, supplemented by benefits in kind up to a limit of 15% of the fixed compensation, provided that compensation and expense reimbursements received by the managers in connection with corporate offices and duties performed in any subsidiaries of the Company are not included in this amount, up to a limit of €80,000 per manager;

A gross sum of 850 euros for each day of business travel outside France, as a family separation allowance;

These amounts may be freely adjusted by the general partners only within the limits of the cumulative change in the INSEE annual inflation index.

A variable component equal to a maximum of 0.50% of the TOUAX Group's consolidated EBITDA, less rental income due to investors. For the purposes of this calculation, it is specified that EBITDA is consolidated gross operating surplus less net provisions for operating expenses."

The compensation of the Managers is reviewed annually in accordance with the provisions of the Articles of Association.

Any change to this compensation is subject to the approval of the General Meeting of Shareholders with the express and unanimous written consent of the general partners."

The most recent amendment dates from the General Meeting of June 18, 2008, which reduced the variable portion of the Managers' compensation to 0.5% of the Group's consolidated EBITDA less rental income due to investors, instead of 1%.

The terms of the Managers' compensation are set forth in the Supervisory Board's report, paragraph23.2 , page179 .

Total Compensation

Summary table of compensation and stock options and shares granted to each executive corporate officer *(n thousands of euros)*	2025	2024
Raphaël WALEWSKI - Managing Partner		
Compensation due in respect of the financial year	**728,8**	**751,6**
Valuation of options granted during the financial year		
Valuation of performance shares granted during the financial year		
TOTAL	**728,8**	**751,6**
Fabrice WALEWSKI - Managing Partner		
Compensation due in respect of the financial year	**736**	**775,2**
Valuation of options granted during the financial year		
Valuation of performance shares granted during the financial year		
TOTAL	**736**	**775,2**

Details regarding the composition of each executive's compensation are provided in the Supervisory Board's corporate governance report on page179 .

Summary table of compensation for each executive officer				
Raphaël WALEWSKI Managing Director	**2024 (in thousands of euros)**		**2025 (in thousands of euros)**	
	Amounts due	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed compensation	179.5	179.5	181.6	181.6
Annual variable compensation	295	252.4	263.2	263.2
Relocation allowance	139.2	139.2	144.5	144.5
Attendance allowances and reimbursement of expenses	111	111	112.3	112.3
Benefits of all kinds	26.9	26.9	27.2	27.2
TOTAL	**751.6**	**709**	**728.8**	**728.8**

Summary table of compensation for each executive officer				
Fabrice WALEWSKI Managing Director	**2024 (in thousands of euros)**		**2025 (in thousands of euros)**	
	Amounts due	**Amounts paid**	**Amounts due**	**Amounts paid**
Fixed compensation	179.5	179.5	181.6	181.6
Annual variable compensation	295	296.1	263.4	275.7
Relocation allowance	162.8	162.8	151.5	151.5
Attendance allowances and reimbursement of expenses	111	111	112.3	112.3
Benefits of all kinds	26.9	26.9	27.2	27.2
TOTAL	**775.2**	**776.3**	**736**	**748.3**

TOUAX provides Managers with the equipment necessary for their work (cars, cell phones, computers, etc.).

Stock options granted

No stock options or subscription rights were granted to executive officers.

Bonus or performance shares

No performance shares or bonus shares were granted to executive officers during the fiscal year or in any prior fiscal year.

Stock options

No free stock subscription warrants falling under Articles L.22-10-59 et seq. of the French Commercial Code were granted to executive officers during the fiscal year. Those granted in 2020 expire on December 31, 2025, and no new stock subscription warrants were issued.

More generally, no equity securities, debt securities, or securities giving access to the capital or entitling the holder to the allocation of debt securities were granted to the executive officers of the company or of the companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code during the 2025 fiscal year. The Managers are not shareholders of TOUAX SCA.

13.1.2. Compensation paid to non-executive corporate officers

Table of compensation received by non-executive corporate officers		
Non-executive corporate officers	**Amounts paid in 2024 (in thousands of euros)**	**Amounts paid in 2025 (in thousands of euros)**
Jérôme Bethbeze		
Supervisory Board	8.5	8.7
Audit Committee	1.5	1.5
Marie Filippi		
Supervisory Board	8.5	8.7
Sylvie Perrin		
Supervisory Board	8.5	8.7
Audit Committee	1.5	1.5
CSR Committee	1.5	1.5
Marie-Axelle ANNICCHIARICO		
Supervisory Board	8.5	8.7
Jérôme VERNY		
Supervisory Board	8.5	8.7
Alexandre WALEWSKI		
Supervisory Board	17.1	17.4
Other compensation	192.7	192.7
TOTAL	**257.2**	**258.5**

The rules governing the allocation of compensation to the Supervisory Board are set forth in the Supervisory Board's report on page164 .

There is no remuneration other than that allocated as a member of the Supervisory Board or the Audit/CSR Committee, as remuneration for non-executive corporate officers, with the exception of the lump-sum expense reimbursement received by Alexandre WALEWSKI for expenses incurred in connection with his role as Chairman of the Supervisory Board. This allowance amounts to $48,175 per quarter in 2025, as in 2024.

No equity securities, debt securities, or securities giving access to the capital or entitling the holder to the allocation of debt securities were granted to the non-executive corporate officers of the company or of the companies referred to in Articles L.228-13 and L.228-93 of the French Commercial Code during the 2025 fiscal year.

13.2. PENSIONS, RETIREMENT BENEFITS, AND OTHER BENEFITS

The Managers are covered by the same pension plan as other executives of the Group. There is no supplementary pension plan within the Group. They do not benefit from any supplementary pension plan.

Managers do not receive any compensation, indemnities, or benefits due or potentially due in connection with the assumption, termination, or change of position, or subsequently thereto. Managers also do not receive any indemnities related to a non-compete clause.

The Managers do not have an employment contract with TOUAX SCA.

14. Functioning of the Administrative and Management Bodies

14.1. Term of Office

The functioning of the supervisory and management bodies is described in the Supervisory Board's report, paragraph23.2 , page166 .

14.2. Regulated Agreements

Regulated agreements are listed in the management report on page135 and are the subject of a report by the Statutory Auditors on page127 . Information on related parties is included in thenote 35 of the notes to the consolidated financial statements on page101.

14.3. Information on the various committees

The Supervisory Board's report details the functioning and organization of the Audit Committee in paragraph23.2 on page166 .

14.4. Statement of Compliance with the Corporate Governance Framework

The declaration of compliance with the corporate governance framework is presented in the Supervisory Board's report, paragraph23.2 on page167 , with the Group referring to the Middlenext Code.

14.5. Significant impacts on corporate governance

The functioning of the supervisory and management bodies is presented in the Supervisory Board report, paragraph23.2 , page166 .

15. EMPLOYEES

15.1. BREAKDOWN OF THE WORKFORCE

The breakdown of the Group's workforce by geographic region and business segment as of December 31, 2025, is as follows:

	Freight railcars			River barges			Containers			Modular buildings			Corporate services			TOTAL		
	2025	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Europe	72	69	72	10	9	9	17	17	15				24	24	23	124	119	119
Asia							11	12	14							11	12	14
Africa										99	102	102				99	102	102
America							9	8	9					2	2	9	10	11
TOTAL	**72**	**69**	**72**	**10**	**9**	**9**	**37**	**37**	**38**	**99**	**102**	**102**	**24**	**26**	**25**	**243**	**243**	**246**

15.2. EQUITY INTERESTS AND STOCK OPTIONS

The principal equity interests held by the Managers, general partners, and corporate officers are presented in Chapter16 on page50 of the universal registration document, including the equity interests of Alexandre WALEWSKI (Chairman of the Supervisory Board), Fabrice WALEWSKI (Manager), Raphaël WALEWSKI (Manager), Holding de Gestion et d'Investissement (limited partner), Holding de Gestion et de Participation (general partner), and Holding de Gestion et de Location (general partner).

The company has not issued any stock options.

15.3. EMPLOYEE EQUITY PARTICIPATION

An employee profit-sharing agreement has been established for all French entities, which does not entitle employees to shares in the capital. A profit-sharing payment of 37,262 euros was made in 2025.

TOUAX SCA has no profit-sharing agreement or employee stock ownership plan.

16. Major Shareholders

16.1. Distribution of Capital and Voting Rights

There are no classes of shares or securities that do not represent equity. There is no treasury stock (holding of TOUAX SCA securities by its subsidiaries). Treasury stock (TOUAX SCA's holding of its own shares) is not significant (0.51% as of December 31, 2025).

Breakdown of Capital and Voting Rights as of December 31, 2025

Shareholders	Number of shares	% of capital	Number of exercisable voting rights	% of exercisable voting rights	of which double voting rights
Alexandre WALEWSKI	263	0.00%	526	0.01%	263
Société Holding de Gestion et d'Investissement (SHGI)**	814,854	11.62%	814,854	9.92%	0
Société Holding de Gestion et de Location (SHGL)	718,826	10.25%	1,294,121	15.75%	575,295
Société Holding de Gestion et de Participation (SHGP)	793,571	11.32%	1,402,738	17.07%	609,167
Total Controlling Interest	**2,327,514**	**33.20%**	**3,512,239**	**42.75%**	**1,184,725**
IPConcept (Luxembourg) SA*	419,605	5.98%	419,605	5.11%	0
Public - registered shares	80,459	1.15%	136,702	1.66%	56,243
Public - bearer shares	4,148,072	59.16%	4,148,072	50.48%	0
Treasury shares	35,897	0.51%	0	0.00%	0
TOTAL	**7,011,547**	**100.00%**	**8,216,618**	**100.00%**	**1,240,968**

** to the best of TOUAX SCA's knowledge*

*** Société Holding de Gestion et d'Investissement acquired full ownership of the TOUAX SCA shares as the beneficiary of a contribution in kind made to it on October 15, 2025, by Mr. Alexandre Walewski, who was allocated, in exchange for said contribution, shares newly issued by SHGI.*

TOUAX SCA is controlled by Alexandre, Fabrice, and Raphaël WALEWSKI.

SHGL and SHGP are the two general partners of TOUAX SCA and are wholly owned by Raphaël and Fabrice WALEWSKI, respectively. The Managers are not shareholders of TOUAX SCA.

SHGI, controlled and managed by Mr. Alexandre Walewski, is part of the Walewski Group comprising the companies SHGI, SHGP, SHGL, and Mr. Alexandre Walewski, and does not act in concert with any third party within the Walewski Group

Together, they thus hold 33.20% of TOUAX SCA, representing 42.75% of the voting rights as of December 31, 2025.

TOUAX SCA has no employee stock ownership plan.

The various types of voting rights are described in the section "0 " below.

Breakdown of shares

As of December 31, 2025, 34.62% of all securities issued by TOUAX SCA are registered shares, with the remainder being bearer shares. Approximately 96% of the registered shares are held by non-resident shareholders.

Number of Shareholders

The company does not regularly commission a study on Identifiable Bearer Shares (TPI) and therefore does not know the exact number of shareholders. As of December 31, 2025, there were 65 shareholders registered with registered shares. The attendance sheet from the last Combined General Meeting on June 12, 2025, certified as accurate by the members of the presiding committee, shows that the shareholders present (including general partners), represented, or having voted by mail, together hold 2,774,365 shares and 4,085,826 voting rights, representing 39.78% of the shares with voting rights.

Disclosures and Information to the AMF

Following the transfer of the Company's share listing from the regulated market of Euronext Paris to Euronext Growth Paris, effective as of August 13, 2025, it is noted that this change of market has no impact on the application of the mandatory tender offer thresholds provided for in the AMF's General Regulations, which remain fully applicable.

Pursuant to the Banking and Financial Regulation Act of October 22, 2010, the threshold triggering the obligation to file a draft tender offer was lowered, effective February[1], 2011, from one-third to 30% of the capital and voting rights. A so-called "grandfather" clause applies for an unlimited period to shareholders whose holdings were between 30% and one-third as ofJanuary 2010: these shareholders will be subject to the former mandatory tender offer threshold (33.33%) as long as their stake remains between these two thresholds (Article 234-11, Paragraph 1 of the AMF General Regulations).

In this specific case, the WALEWSKI family group, which held a stake of between 30% and 33.33% as ofJanuary[1], 2010 (specifically 31.13% of the capital representing 35.75% of the voting rights as ofJanuary 2010) is subject to the provisions of Article 234-11, paragraph 1 of the AMF General Regulations regarding its equity holding and, in this regard, filed a declaration of interest with the AMF published on July 18, 2011 in Notice No. 211C1275. In other words, if the concerted group were to exceed the one-third capital threshold, it would be required to file a mandatory tender offer.

The contribution transaction of October 15, 2025 consisted of a transfer of Mr. Alexandre Walewski's stake in TOUAX SCA to SHGI, a company wholly owned by Mr. Alexandre Walewski and which has joined the Walewski Concert;this transaction had no impact on the stake held by the Walewski Concert in TOUAX SCA (subject to the minor impact related to the loss of double voting rights for the transferred shares) or on the balance of said concert.

The transaction was thus analyzed as a reclassification among entities belonging to the same group, which reclassification had no impact on the ultimate control of TOUAX SCA; the French Financial Markets Authority granted an exemption from the obligation to file a tender offer for TOUAX SCA, based on the provisions of Article 234-9, 7° of the General Regulations (exemption obtained on September 11, 2025).

To the best of TOUAX's knowledge, there are no shareholders holding more than 5% of the share capital or voting rights who are not mentioned in this paragraph.

Changes in Shareholder Structure

Shareholders	31/12/2025		31/12/2024		31/12/2023	
	Capital %*	Voting rights %*	Capital %*	Voting rights %*	Capital %*	Voting rights %*
Alexandre WALEWSKI	0,00%	0,01%	11,62%	11,16%	11,62%	11,64%
Société Holding de Gestion et d'Investissement	11,62%	9,92%				
Société Holding de Gestion et de Location	10,25%	15,75%	9,86%	15,27%	9,36%	14,42%
Société Holding de Gestion et de Participation	11,32%	17,07%	10,93%	16,58%	10,43%	16,16%
Total controlling interest	**33,20%**	**42,75%**	**32,41%**	**43,01%**	**31,41%**	**42,22%**
Treasury shares	0,51%	0,00%	0,56%	0,00%	0,37%	0,00%
IPConcept (Luxembourg) SA	5,98%	5,11%	5,98%	5,06%	5,98%	5,04%
Public (nominatif et porteur)	60,31%	52,15%	61,05%	51,93%	62,24%	52,74%
TOTAL	**100,00%**	**100,00%**	**100,00%**	**100,00%**	**100,00%**	**100,00%**

* To the best of TOUAX's knowledge

16.2. THE VARIOUS VOTING RIGHTS

Double voting rights

A double voting right is granted to shares held in registered form for at least five years by the same shareholder. Furthermore, bonus shares allocated in connection with existing shares carrying a double voting right are entitled to a double voting right. This provision is set forth in the Articles of Association.

Limitation of voting rights

The company's shares are not subject to any limitation on voting rights, except in cases provided for by law.

16.3. DESCRIPTION OF THE NATURE OF CONTROL

The TOUAX Group is a limited partnership with share capital that, by its nature, is controlled by the general partners. The two general partners are Holding de Gestion et de Participation and Holding de Gestion et de Location. These two companies are owned, respectively, by Fabrice and Raphaël WALEWSKI.

Furthermore, Alexandre WALEWSKI, SHGI, SHGL, and SHGP are deemed to act in concert in 2025. This concert is a de facto concert that was established in 2005 upon the company's conversion into a limited partnership with share capital. In total, as of December 31, 2025, this concerted group holds 33.20% of the shares and 42.75% of the voting rights.

For a change of control to occur, there would need to be a change in the composition of the general partners.

The Supervisory Board exercises ongoing oversight of the managers' operations but may not intervene in the management of the company.

The Group is committed to complying with the governance rules recommended by the Middlenext Code.

General partners may not vote at the General Meeting on the appointment of members of the Supervisory Board.

Finally, the Supervisory Board reports on the conduct of the company's business and on the financial statements for the fiscal year to the General Meeting.

16.4. AGREEMENT THAT COULD RESULT IN A CHANGE OF CONTROL

There is no shareholder agreement providing for preferential terms for the sale or purchase of shares that would be required to be filed with the Autorité des Marchés Financiers.

17. TRANSACTIONS WITH RELATED PARTIES

There are no significant transactions entered into by the Group with related parties other than those described in the notes to the consolidated financial statements, paragraphnote 35 , page101 (see the Statutory Auditors' report on regulated agreements and commitments, page 127).

18. FINANCIAL INFORMATION REGARDING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND RESULTS

18.1. HISTORICAL FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of TOUAX SCA are presented in accordance with international standards (IFRS - International Financial Reporting Standards) as adopted by the European Union.

Consolidated income statement, presented by type as at 31 December *(in thousands of euros)*	note no.	**2025**	2024
Revenue from activities	4	**182,372**	**198,533**
Purchases and other external expenses	5	(93,399)	(92,831)
Staff costs	6	(20,062)	(19,688)
Other operating income and expenses	7	(194)	1,614
Operating provisions	8	(900)	(4,566)
Net distributions to investors	9	(15,141)	(24,093)
OPERATING EBITDA	**10**	**52,676**	**58,969**
Amortisation and losses in value	11	(31,559)	(32,805)
CURRENT OPERATING INCOME		**21,117**	**26,164**
Other operating income and expenses	12	-	417
OPERATING INCOME		**21,117**	**26,581**
Income in cash and cash equivalents		597	555
Gross cost of financial debt		(21,045)	(21,643)
Net cost of financial debt		**(20,448)**	**(21,088)**
Other financial income and expenses		(1,447)	(826)
NET FINANCIAL EXPENSE	13	**(21,895)**	**(21,914)**
CURRENT INCOME BEFORE TAXES		**(778)**	**4,667**
Taxes on profits	14	2,549	(1,587)
Net income from retained activities		1,771	3,080
Net income from discontinued activities	15	-	1,468
GLOBAL CONSOLIDATED NET INCOME		**1,771**	**4,548**
Of which non-controlling interests (minority interests)		58	669
Of which NET INCOME GROUP SHARE		**1,713**	**3,879**
Of which net income from retained activities		1,713	2,411
Of which net income from discontinued activities		-	1,468
Net income per share (euro)	16	**0.25**	**0.56**
Of which net earnings per share from retained activities (euro)	16	0.25	0.35
Diluted net earnings per share (euro)	16	**0.25**	**0.56**

Statement of comprehensive income for the period *(in thousands of euros)*		2025	2024
Global consolidated net income	**(I)**	**1,771**	**4,548**
Differences on conversion		(14,261)	6,058
Change in fair value of cash flow hedging instruments (effective portion)		(1,073)	(2,977)
Tax on comprehensive income items		60	363
Other elements of the comprehensive income that may be subsequently reclassified as net income	**(II)**	**(15,274)**	**3,444**
Pension liability (actuarial difference)		22	(6)
Other elements of the comprehensive income that cannot be subsequently reclassified as net income	**(III)**	**22**	**(6)**
Total Other items of comprehensive income, net of taxes	**(IV) = (II) + (III)**	**(15,252)**	**3,438**
of which non-controlling interests (minority interests)		(3,544)	(567)
Global consolidated net income	**(I)**	**1,771**	**4,548**
of which non-controlling interests (minority interests)		58	669
GLOBAL PROFIT/LOSS	**(V) = (I) + (IV)**	**(13,481)**	**7,986**
of which non-controlling interests (minority interests)		(3,486)	102

Consolidated balance sheet as at 31 December *(in thousands of euros)*	note no.	2025	2024
ASSETS			
Goodwill	17	5,101	5,101
Intangible assets	18	3,285	3,506
Tangible fixed assets	19	373,192	394,300
Right of use	20	18,410	12,247
Long-term financial assets	21	1,764	1,540
Other non-current financial assets	21	4,794	8,087
Deferred tax assets	14	-	-
TOTAL non-current assets		**406,546**	**424,781**
Inventories and Work in Progress	22	79,677	104,804
Trade receivables	23	22,510	25,355
Other current financial assets	24	11,386	7,587
Cash and cash equivalents	25	47,565	48,911
Total current assets		**161,138**	**186,657**
TOTAL ASSETS		**567,684**	**611,438**
LIABILITIES			
Share capital		56,092	56,092
Reserves and premiums		12,008	21,587
Group share of net income		1,713	3,879
Shareholders' equity attributable to owners of the Group's parent company		**69,813**	**81,558**
Non-controlling interests (Minority interests)		65,784	71,730
Total shareholders' equity	28	**135,597**	**153,288**
Loans and Financial liabilities	26	273,978	179,091
Long-term lease liability	27	12,616	8,170
Deferred tax liabilities	14	5,993	6,711
Pension and similar liabilities	29	667	627
Other long-term liabilities	30	785	1,066
TOTAL non-current liabilities		**294,039**	**195,665**
Short-term lease liability	27	2,779	1,868
Borrowings and current bank facilities	26	84,034	176,764
Trade payables	31	11,702	15,125
Other current liabilities	32	39,533	68,728
TOTAL current liabilities		**138,048**	**262,485**
TOTAL LIABILITIES		**567,684**	**611,438**

Change in consolidated shareholders' equity *(in thousands of euros)*	Share capital	Premiums	Consolidated reserves	Conversion reserves	Cash flow hedge	Net profit/loss for the period	Shareholders' equity attributable to owners of parent company	Non-controlling interests (Minority interests)	TOTAL Shareholders' equity
Situation as at 01 January 2024	**56,092**	**5,758**	**(823)**	**11,993**	**279**	**3,607**	**76,906**	**70,706**	**147,612**
Other elements of the comprehensive income that may be subsequently reclassified as net income	-	-	-	5,359	(1,340)	-	**4,019**	(575)	**3,444**
Other elements of the comprehensive income that cannot be subsequently reclassified as	-	-	(14)	-	-	-	**(14)**	8	**(6)**
Net profit/loss for the period	-	-	-	-	-	3,879	**3,879**	669	**4,548**
Global income	**-**	**-**	**(14)**	**5,359**	**(1,340)**	**3,879**	**7,884**	**102**	**7,986**
Capital increases	-	-	-	-	-	-	**-**	1,425	**1,425**
Statutory remuneration of general partners	-	-	(662)	-	-	-	**(662)**	-	**(662)**
Allocation of net income - 2023 period	-	-	3,607	-	-	(3,607)	**-**	-	**-**
Dividends	-	-	(844)	-	-	-	**(844)**	(2,168)	**(3,012)**
Operation with minority shareholders	-	-	(1,665)	-	-	-	**(1,665)**	1,665	**-**
Treasury shares	-	-	(61)	-	-	-	**(61)**	-	**(61)**
as at 31 December 2024	**56,092**	**5,758**	**(462)**	**17,352**	**(1,061)**	**3,879**	**81,558**	**71,730**	**153,288**
Situation as at 1st January 2025	**56,092**	**5,758**	**(462)**	**17,352**	**(1,061)**	**3,879**	**81,558**	**71,730**	**153,288**
Other elements of the comprehensive income that may be subsequently reclassified as net income	-	-	-	(10,983)	(739)	-	**(11,722)**	(3,552)	**(15,274)**
Other elements of the comprehensive income that cannot be subsequently reclassified as	-	-	14	-	-	-	**14**	8	**22**
Net profit/loss for the period	-	-	-	-	-	1,713	**1,713**	58	**1,771**
Global income	**-**	**-**	**14**	**(10,983)**	**(739)**	**1,713**	**(9,995)**	**(3,486)**	**(13,481)**
Statutory remuneration of general partners	-	-	(706)				**(706)**		**(706)**
Allocation of net income for the 2024 period	-	-	3,879			(3,879)	**-**		**-**
Dividends	-	-	(1,046)				**(1,046)**	(2,439)	**(3,485)**
Other	-	-	1	(8)			**(7)**	(21)	**(28)**
Treasury shares	-	-	9				**9**	-	**9**
as at 31 December 2025	**56,092**	**5,758**	**1,689**	**6,361**	**(1,800)**	**1,713**	**69,813**	**65,784**	**135,597**

no.	Table of consolidated cash flow as at 31 December *(in thousands of euros)*		2025	2024
	Net income from retained activities		1,771	3,080
	Net income from discontinued activities		-	1,468
	Amortisation and provisions		31,626	32,767
14	Change in deferred tax items		(249)	(135)
	Capital gains and losses on disposal of fixed assets		(2,503)	(4,144)
	Other non-cash income and expenses		330	(139)
	Self-financing capacity after cost of net financial indebtedness & tax payable		**30,975**	**32,897**
13	Financial interests		20,449	21,088
13	Interest paid on leases and assets financed through sale and leaseback transactions		407	341
14	Tax payable		(2,300)	1,722
	Self-financing capacity before cost of net financial indebtedness & tax		**49,531**	**56,048**
	Tax paid / received		(1,521)	(1,675)
	Change in Working Capital Requirement related to activity excluding changes in inventories	A	(9,528)	9,841
	Stock change	B	1,772	(40,861)
	Change in investment Working Capital Requirement	C	(19,806)	7,587
19/20	Acquisition of assets for leasing*		(33,014)	(30,738)
	Proceeds from the transfer of owned equipement		16,257	16,379
		Sub-total	(34,791)	(47,633)
	CASH FLOW GENERATED BY OPERATING ACTIVITIES	**(I)**	**3,691**	**16,581**
	Investment Operations			
19	Acquisition of intangible & fixed assets		(480)	(1,001)
	Acquisition of long-term financial assets		(20)	-
	Net change in loans and advances granted		(358)	(692)
	Proceeds from disposal of assets other than those intended for leasing		658	20
	CASH FLOWS RELATING TO OTHER INVESTMENT OPERATIONS	**(II)**	**(200)**	**(1,673)**
	Financing Operations			
	Collections related to new loans		200,424	66,938
	Contractual loan repayments		(183,826)	(47,982)
26	**Net change in financial debts**		**16,598**	**18,956**
27	Leasing liabilities		1,628	(2,105)
	Net increase/decrease in shareholders' equity		(29)	1,414
	Financial interest paid		(18,661)	(19,647)
	Interest paid on leases and assets financed through sale and leaseback		(407)	(341)
	Distribution of dividends to TOUAX SCA shareholders		(1,046)	(844)
	Distribution of dividends to minority shareholders		(1,489)	(2,168)
	Statutory remuneration of general partners		(706)	(661)
	Other		1	-
	Net sale (purchase) of treasury shares		9	(61)
	CASH FLOW RELATED TO FINANCING OPERATIONS	**(III)**	**(4,102)**	**(5,457)**
	Effect of exchange rate fluctuations		(745)	461
	CASH FLOWS RELATED TO EXCHANGE RATE CHANGES	**(IV)**	**(745)**	**461**
	CHANGE IN NET CASH	**(II) + (III) + (IV)**	**(1,356)**	**9,912**
	Analysis of cash flow change			
	Cash at beginning of financial year		48,911	38,999
	Cash at end of financial year		47,555	48,911
	Change in net cash		**(1,356)**	**9,912**

*Of which right of use for €2,827 thousand (see note 20)

(in thousands of euros)		**2025**	2024
Decrease / (Increase) in inventories and work in progress		1,772	(40,861)
Change in inventory	**B**	**1,772**	**(40,861)**
Decrease / (Increase) in trade receivables		1,252	(48)
Decrease / (Increase) in other current assets		(374)	1,341
(Decrease) / Increase in trade payables		(2,796)	706
(Decrease) / Increase in other liabilities		(7,610)	7,842
Change in WCR related to activity excluding inventory change	**A**	**(9,528)**	**9,841**
Decrease / (Increase) in receivables / fixed assets & related accounts		-	-
(Decrease) / Increase in liabilities / fixed assets & related accounts		(19,806)	7,587
Change in investment WCR	**C**	**(19,806)**	**7,587**

The net change in cash presented in the cash flow statement corresponds to the change in cash and cash equivalents included on the balance sheet after deducting bank overdrafts. Bank overdrafts at 31 December 2025 totalled €10 thousand. As at 31 December 2024, there were no outstanding bank overdrafts.

The change in inventories in the cash flow statement shows a decrease in inventories corresponding to cash inflow. The change in inventories shown in the balance sheet also shows a decrease over the 2024–2025 periods. Reclassification of equipment from inventories to tangible fixed assets with no cash impact (see note 19) may sometimes result in different variations between the balance sheet and the cash flow statement.

According to IFRS Standards: "Cash payments to manufacture or acquire assets held for rental to others and subsequently held for sale, as described in paragraph 68A of IAS 16 "Tangible fixed assets", are cash flows from operating activities. The cash receipts from leasing and subsequent sales of such assets are also cash flows from operating activities".

Therefore, in accordance with IFRS Standards, the cash flow statement shows the Group's investments in leasing equipment and the income from sales of leasing equipment under cash flow from operations instead of cash flows from investing activities. Similarly, repayments of finance lease receivables are presented in operating flows.

Acquisitions of leased assets amount to €30,187 thousand in the cash flow statement above. note 19.2 presents an amount for €30,405 thousand the difference of €218 thousand relates to acquisitions of other assets included under other investments in the cash flow statement.

The signing of the new leases has no impact on the cash flow statement.

The net change in financial liabilities is described in note 26.1.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant facts for the Touax Group and post-balance sheet events

› **Significant events**

Non-recurring events:

In 2025, the Group was awarded a judgement in its favour from the courts of Hong Kong, ruling against the tax administration, after long proceedings regarding its appeal for the years 2008–2012, where the Group had been obliged to pay tax certificates for a total amount of 4 million USD. The impairment of these tax certificates has thus been reversed in the 2025 statements, a reimbursement request pending (see note 33.1).

For the record, in 2024:

- The disposal in 2017 of the European Modular Buildings division was finalised with the payment of an additional price of €1.5 million in the first half of 2024.
- In 2023, a sentence delivered against Touax by a court in the USA was appealed and enabled the recording of income amounting to $0.45 million (USD) in the first half of 2024.

The drop in the dollar has impacted the Group share to an order of €9.4 million, part of this equity being composed of reserves in USD. Effectively the EUR/USD exchange rate rose from €1 = $1.0389 (USD) to €1 = $1.175 (USD).

Operational performance:

The operating EBITDA is down by 11% and the Group’s net income has fallen by 56% following a drop in performances from the freight railcars, river barges and modular buildings divisions, partially offset by the Containers division. The Freight Railcars division in Europe is facing a downward market trend and significant competitions for intermodal railcars, which has led to a decrease in leasing rates and the utilization rates for this segment. The Modular Buildings divisions presented a drop in business in 2025, after a record year in 2024, but the overall performance remains positive. The River Barges division established fewer syndications in 2025 than in 2024. The Containers division has improved with growth in the leasing activity despite a market impacted by global geopolitical tensions.

Financing transaction:

For its Freight Railcars division, TOUAX has set up a green loan for €50 million, taken out with the European Investment Bank (EIB). TOUAX Rail obtained this financing on 30 April 2025, for a 14-year term. This loan is presented in Note 26 under the “Non-recourse debts” category.

Over the final quarter of 2025, TOUAX then financed the Freight Railcars division with commercial banks, for a total amount of €163 million. This contract has been rewarded the Green Loan label again. The debt maturity has been significantly prolonged with the new 7-year contract, which supplements the 14-year financing agreement granted by the European Investment Bank.

› **Post-balance sheet events**

The conflict in the Middle East has intensified over past weeks. To date, the Group is not able to reliably evaluate the potential impacts of this conflict on its activities and on its financial situation.

NOTE 1. ACCOUNTING RULES AND METHODS

note 1.1. BASIS FOR PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

Approval of the financial statements

The consolidated financial statements as at 31 December 2025 and the associated notes were established by the managers of TOUAX SCA on 17 March 2026 and presented to the Supervisory Board on 18 March 2026.

Accounting rules and methods

Pursuant to Regulation 1606/2002 adopted on 19 July 2002 by the European Parliament and the European Council, the TOUAX Group's consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with the International Financial Reporting Standards *(IFRS)* published by the International Accounting Standards Board *(IASB)* on 31 December 2025 and as adopted in the European Union on the balance sheet date.

Standards, amendments and interpretations adopted by the European Union and which must be applied to open fiscal years from 1 January 2025

The standards and interpretations that are mandatory for accounting periods beginning on or after 1st January 2025 have no material impact on the 2025 consolidated financial statements.

- Amendment to IAS 21 – Lack of Exchangeability - The amendment introduces a consistent approach with two steps to determine whether a currency can be exchanged against another or, if this is not the case, the spot rate to be used.

Standards, interpretations and directives adopted by the European Union but not yet applicable in 2025

- IFRS 18 - Presentation and disclosure of financial statements.
  On 9 April 2024, the IASB published the standard IFRS 18 "Presentation and disclosure of financial statements" which will replace the standard IAS 1 along with any associated interpretations. This new standard aims to enable improved comparability for the financial performance of companies and enhanced transparency for the information provided within consolidated financial statements.
  - Companies must now classify all incomes and expenses into five categories within their income statements: Operations, investment, financing, abandoned activities and income tax. The operating category is the default category, encompassing all income and expenses which do not align with the definition of any other category. The operation income and pre-financing and -tax income become required sub-totals. The definition of net income has not been amended by this standard.
  - The performance indicators defined by management in relation to the income are grouped together in an appended note and reconciled with the aggregates defined by the standard.
  - The operating income is the new required starting point for the cash flow table and certain presentation options have been withdrawn.
  - The principles of aggregation and disaggregation for the various aggregates presented within the financial statements have been clarified.

  Subject to its adoption by the EU, the IFRS 18 standard will be applicable to all financial years started from 1st January 2027, with retrospective application. The analysis of the impacts of this new standard on the Group's performance indicators, presentation of the consolidated financial statements and accounting reporting systems is still ongoing.

- Amendments to IFRS 9/IFRS 7: Classification and measurement of financial instruments. These amendments clarify how to classify financial assets with environmental features, as well as the derecognition date of a financial asset or liability paid by electronic means, while proposing a choice of method for derecognising a financial liability before the delivery of cash on the settlement date, if certain criteria are met.

  New information is to be provided regarding investments in equity instruments evaluated at fair value by other items in global income and financial instruments presenting with characteristics based on potential events.
  - ✓ Date of application: 1st January 2026

An analysis of the impacts and practical consequences of the application of these amendments to standards is under way.

note 1.2. USE OF ESTIMATES

Drawing up financial statements in accordance with IFRS standards has led management to make estimates and put forward assumptions affecting the book value of certain assets and liabilities, income and expenses, as well as the information given in certain notes in the Appendix.

Since these assumptions are intrinsically uncertain, actual information may differ from the estimates. The Group regularly reviews its estimates and assessments in order to take past experience into account and factor in any elements considered relevant regarding economic conditions.

The current context, particularly geopolitical and macroeconomic as well as technological, social and climatic, presents significant uncertainties which make it impossible to assess whether the sources of uncertainty relating to the estimates used are likely to be significantly affected by future macroeconomic, technological, social, geopolitical and climatic changes, and whether they would occur in the near future.

The accounts and information subject to significant estimates relate in particular to the valuation of goodwill (see note 17), the assessment of any potential value loss in tangible assets (see note 19), financial assets (see note 21), derivative financial instruments (see note 26), inventories (see 0), deferred taxes (see note 14.3), leasing liabilities (see note 27), contingent liabilities (note 33.3), financial liabilities (note 26) and provisions for risks and charges.

IMPACTS OF CLIMATE RISK:

Climate change could affect us, as well as our customers, who transport goods using the barges, containers and railcars that we make available to them, and our suppliers, who produce our products and who may emit greenhouse gases during the production process. Reduction in demand due to climate change could have an adverse effect on our activity, operating results and financial position.

Changes to laws, rules and regulations, and actions taken by the authorities under existing laws with the aim of addressing greenhouse gas emissions and containing climate change could negatively impact our customers and our activity and, in turn, our financial situations, operating income and cash flows. The Group has no knowledge of the future indirect effects of climate risk and has therefore not taken them into account in its estimates (note 3.4.4 of the universal registration document).

IMPACT OF TAX RATE FLUCTUATIONS:

To carry out its investment policy, the TOUAX Group uses debt. A part of the Group's debt is concluded at variable rates. The interest rate risk is thus mainly linked to these variable rate loans.

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

The hedges put in place do not necessarily change the split between fixed and variable rates: the debt may remain at a variable rate, but the exposure may be hedged by caps or collars. At the end of 2025, 71% of the Group's debt was at variable rates and 29% at fixed rates. 70% of variable-rate debt is hedged, 79% of the Group's debt is at fixed or hedged variable rates.

note 1.3. CONSOLIDATION METHODS

The Group's strategy focuses on only investing in the companies that it controls.

The **IFRS 10** "Consolidated Financial Statements" Standard applies to all aspects of control and consolidation procedures using the full consolidation method.

This standard defines the concept of control of an entity on the basis of three criteria:
- the power over the entity, that is, the ability to direct the activities that have the greatest impact on its profitability;
- exposure to the entity's variable returns, which may be positive, in the form of a dividend or any other economic advantage, or negative;
- and the ability to exercise power over the entity so as to affect the amount of returns obtained.

Companies in which the Group has the power to govern their financial and operating policies are deemed as being controlled and consolidated by the full consolidation method. Additional analyses are carried out when agreements exist between shareholders in accordance with the recommendations of the standard.

The list of companies included in the consolidation is given below in note 2.2, together with the consolidation method.

Commercial and financial transactions and internal profits generated between consolidated companies are eliminated.

note 1.4. FOREIGN CURRENCY CONVERSION

note 1.4.1. CONVERSION OF CURRENCY FINANCIAL STATEMENTS FOR FOREIGN SUBSIDIARIES

The Group's reporting currency is the euro.

The functional currency of subsidiaries is the currency in which the majority of the subsidiary's transactions are carried out.

Financial statements for the Group's companies are prepared in their functional currency. Financial statements of companies are converted into the Group's reporting currency (Euro) as follows:
- Assets and liabilities are converted into euros at the closing exchange rate;
- Shareholders' equity, maintained at the historical rate, is converted at the closing exchange rate;
- The income and cash flow statements are converted at the average exchange rate for the period;
- Profits or losses resulting from the conversion of the financial statements are recognised in a conversion reserve included in the consolidated shareholders' equity.

Goodwill generated during the acquisition of companies is recognised in the functional currency of the acquired company. The goodwill is then converted at the closing into the Group's presentation currency. Any differences resulting from the conversion are recognised in the Consolidated Shareholders' Equity.

The exchange rates used in the statements are as follows:

Exchange rate of currencies	Closing rate		Average rate	
	2025	2024	2025	2024
American dollar (USD)	1.1750	1.0389	1.1293	1.0821
Moroccan dirham (MAD)	10.7121	10.5190	10.5507	10.7569
British pound (GBP)	0.8726	0.8292	0.8566	0.8466
Indian rupee (INR)	105.5965	88.9335	98.4646	90.5307

note 1.4.2. CONVERSION OF TRANSACTIONS IN FOREIGN CURRENCY

Foreign currency operations by consolidated companies are converted into their functional currency at the exchange rates prevailing on the date of the transaction.

Monetary assets and liabilities in foreign currency have been converted at the exchange rates prevailing on the closing date. Exchange rate differences resulting from this conversion (latent gains and losses) are recognised as net financial profit or loss.

Currency gains/losses arising from a monetary component, which is essentially an integral part of the net investment in a consolidated foreign subsidiary, are booked under shareholders' equity (under the item "conversion reserves") until the net investment has been sold or liquidated.

note 1.5. ACCOUNTING OF ASSET COMPANIES OWNED BY INVESTORS

Third-party management enables the Group to increase its capacity as an operational lessor by calling on outside investors who acquire assets.

Analysis of asset companies owned by investors

In the case of asset companies owned by investors, the management of activities is sometimes governed by contractual agreements.

In this case, analysis of the contractual agreements makes it possible to assess whether the investor has power over the entity. Some indicators in accordance with IFRS 10:

- The purpose and structure of the entity: how decisions are made about the relevant activities, who has the ability to direct the activities, who receives the returns from these activities, who bears the risks;
- The rights granted by the contractual agreements established on inception;
- The investor's commitment in ensuring that the actual operation of the entity is compliant with its original concept;
- The relationship between the investor and the entity; managerial, technological or financial dependence.

Investors' asset companies are not consolidated if the Group does not hold executive authority over activities affecting their performance or assets.

note 1.6. GOODWILL

Goodwill corresponds, on the acquisition date, to the difference between:

- the fair value of the consideration transferred plus the amount of the minority interests in the company acquired and, in a merger of acquisition carried out in steps, the acquisition-date fair value of the acquirer's previously-held holding in the company acquired, revalued by the income statement, and
- the net balance of the amounts of the identifiable assets acquired and liabilities taken over measured at acquisition-date fair value.

For significant acquisitions, this fair-value measurement is carried out by independent experts.

Minority interests are either valued at their fair value, or at their share in the net identifiable assets of the acquired company. This option is available on a case-by-case basis for each merger operation.

The direct costs related to the acquisition are accounted for in the period's expenses and are displayed in the consolidated income statement under "Other operating income and expenses".

Possible price adjustments for business combination are valued at the fair value on the date of acquisition even if it is unlikely that resources will be required to discharge that potential obligation. After the acquisition date, the price adjustment is valued at its fair value at each year-end closing. After twelve months from the acquisition date, any change in the fair value of this price adjustment will be accounted for in the income statement.

In accordance with IFRS 3 "Business Combinations", goodwill assets are not depreciated.

In accordance with IAS 36 "Impairment of Assets", they are subjected to an impairment test at least once a year, and at shorter intervals if there is any indication of a loss of value. The purpose of the test is to ensure that the recoverable amount of the cash-generating unit to which the goodwill is allocated or attached is at least equal to its net carrying amount (see notes to the consolidated financial statements note 1.9). If an impairment is found, then an irreversible provision is charged to operating income, on a line of its own "Other operating income and expenses".

Should the TOUAX Group increase its percentage stake in an entity it already controls, the additional equity purchase is booked directly to shareholders' equity as the difference between the price paid for the shares and the additional proportion of the entity acquired. The consolidated value of the entity's identifiable assets and liabilities, as well as the goodwill, remain unchanged.

In the event that shares are sold without loss of exclusive control, the difference between the share sale price and the share of consolidated equity at the date of the sale is noted as shareholders' equity (Group's share). The consolidated value of the entity's identifiable assets and liabilities, as well as the goodwill, remain unchanged.

In the event that shares are sold with loss of exclusive control, the income from the sale is calculated on the entire holding at the date of the operation. If there is residual interest, it is evaluated at its fair value in the income statement at the moment that exclusive control is lost.

note 1.7. INTANGIBLE ASSETS

Intangible assets mainly correspond to software for all divisions and the licence to operate railcars in Asia. Depreciation of software is calculated on a straight-line basis over its useful life. Railcar operating licences are depreciable over 35 years.

note 1.8. TANGIBLE FIXED ASSETS

Tangible fixed assets mainly correspond to equipment (Freight Railcars, River Barges, Logistics Containers) that are leased.

note 1.8.1. VALUATION AT COST NET OF DEPRECIATION AND IMPAIRMENT

Except when acquired as part of a company takeover, tangible fixed assets are recorded at their acquisition or production cost. Gains resulting from intra-group transfers and revaluations due to mergers and partial contributions of internal assets are eliminated in the consolidated financial statements. At each balance sheet date, the acquisition cost is reduced by accumulated amortisation and impairment losses determined in accordance with IAS 36 "Impairment of Assets" (see note 1.9).

The costs of loans used to finance eligible assets defined by IAS 23 are included in the cost of the assets concerned. At present, no assets are eligible for application of IAS 23.

note 1.8.2. COMPONENT APPROACH

The IAS 16 "Tangible fixed assets" Standard requires that an asset's main components with a useful lifetime shorter than that of the asset itself should be identified so as to be depreciated over its own useful lifetime.

The component approach is particularly applicable to the River Barges and Freight Railcars activities. In the River Barges activity, the purchase price of covered barges is split into hull, navigation certificate, bow thruster and cover. In the Freight Railcars activity, the railcars are divided between the railcar itself and the revisions.

note 1.8.3. DEPRECIATION

Tangible assets are depreciated with calculations using the straight-line method over the asset's useful lifetime. Land is not depreciated.

Terms of depreciation of new goods acquired:

The useful lifetimes for equipment acquired new generally fall into the following brackets:
- Freight Railcars 25 years (India) to 36 years (Europe)
- River barges (hulls) 30 years
- Containers (dry type) 13 years

Railcars and their axles are reviewed according to a timetable specified by the European standards. By incorporating European standard VPI, servicing of Railcars and their axles are generally amortised over a period of 3 to 12 years depending on the type of servicing.

Bow thrusters and barge covers are generally depreciated over 15 and 20 years respectively. Navigation certificates are generally amortised over a term between 5 and 7 years.

The depreciation of containers provides for a residual value, which varies according to the type of container, in accordance with industry standards, as follows:
- 20' DC: $1,000
- 40' DC: $1,200
- 40' HC: $1,400

No residual value is retained for freight railcars and river barges.

Terms of depreciation of used goods acquired:

Equipment acquired second-hand is depreciated using the straight-line method over their remaining useful lifetime.

The useful life of second-hand barges depends, for example, on when the barge was built, the historical conditions under which it was used and the materials transported (some materials being more corrosive than others).

note 1.9. IMPAIRMENT OF ASSETS

According to IAS 36 "Impairment of Assets", the recoverable value of property, tangible fixed and intangible assets must be tested as soon as there is any indication of a loss of value (to the company or in the market) and is reviewed at the end of each financial period. This test is carried out at least once a year in the case of assets with an indefinite lifetime, which in the Group's case means goodwill.

For this test, fixed assets are grouped into Cash Generating Units (CGUs). These are homogeneous groups of assets whose continuous use generates cash flows largely independent of the cash flows generated by other groups of assets. The recoverable value of these units is most often calculated from their value in use, i.e. from the discounted future net cash flows expected on the basis of business scenarios and on forecast operating budgets approved by senior management.

If a CGU's recoverable value is below its net book value, then an impairment is recorded. If the CGU contains goodwill, the loss in value primarily reduces the goodwill, before impairment is recorded, where applicable, on the other fixed assets of the CGU.

The Group's Cash Generating Units are:
- The Freight Railcars division as a whole,
- The River Barges division as a whole,
- The Containers division as a whole,
- The Modular Buildings division as a whole.

Since right of use (property, vehicle) do not generate cash flows independent of those generated by other assets, the amount recoverable for this right of use cannot be determined individually. They are then tested for impairment at the level of the CGU to which they belong.

note 1.10. INVENTORIES

Inventories essentially consist of goods bought for resale in the Freight Railcars and Containers divisions, and to a lesser extent in the Modular Buildings division. The inventory turnover period is less than one year.

Inventories also include goods leased for resale. Equipment leased to customers and not resold within the year of acquisition are capitalised.

Inventories also include the spare parts required for the maintenance of freight railcars, raw materials and components used in the manufacture of modular buildings, and work-in-progress and finished modular building products.

Inventories are valued at the lower of their cost and net realisable value. Inventories are depreciated when the forecast selling prices are lower than their carrying amounts.

Net realisable value is the estimated price of sale in the normal course of activity, less the estimated costs of completion and the estimated costs required to make the sale.

note 1.11. PROVISIONS FOR RISKS AND CHARGES AND CONTINGENT LIABILITIES

A provision is made in the accounts if, on the relevant Balance Sheet closing date, the Group has contracted an obligation (whether legally expressed or implicit) and it is likely that a reliably predictable amount of resources will be needed to discharge that obligation.

Provision is made for lawsuits and disputes (industrial, technical) as soon as there is an obligation by the Group to a third party on the Balance Sheet closing date. The amount of the provision made depends on the best estimate of the foreseeable expenses.

Conversely, if the estimate of an outflow of resources is unreliable or unlikely, the liability is classified as a contingent liability:
- A potential obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company;
- A present obligation that arises from past events but is not recognised:
  - Either because it is unlikely that an outflow of resources representing economic benefits will be required to settle the obligation;
  - Or because the amount of the obligation cannot be measured with a sufficient degree of reliability.

A contingent liability should not be recognised.

note 1.12. PENSION AND SIMILAR LIABILITIES

The Group's pension commitments consist only of severance payments for its French companies' employees which correspond, under the terms of IAS 19 "Employee Benefits" to "defined benefit plans". Under these schemes, the Group undertakes to pay benefits either on leaving the Group (severance payments) or during retirement. The Group's schemes are not pre-funded, and a provision is made for them in the accounts. The Group is not involved in any other significant defined benefit plan.

The Group accounts for its pension commitments according to the Projected Unit Credit method as required under IAS 19. The method calls for long-term actuarial assumptions concerning demographic parameters (staff turnover, mortality) and financial parameters (salary increases, discount rate) to be taken into account. These parameters are reviewed annually. The effect on the amount of the commitment of any changes in the actuarial assumptions is entered under Actuarial Differences. In accordance with IAS 19, the Group recognises these actuarial differences through shareholders' equity and service costs through profit or loss.

Post-employment benefits for periods of service are granted only to the periods during which the employee renders the services which entitle them to these benefits and no benefit is granted outside of these periods, even if the employee renders services during this time.

note 1.13. SUBSIDIES

The Group has elected as an accounting method, in accordance with IAS 20, to present in the financial statements public operating subsidies, as a deduction from the expenses to which they are linked and investment subsidies as a reduction of the assets concerned to be depreciated over the same period.

The Touax Group benefits from energy saving certificates as part of the acquisition of new River Barges. In the absence of clarification from international accounting standards and texts, the Touax Group applies French accounting rules and doctrines (ANC 2014-03 and the 2021 CNCC chronicle) and therefore considers that these certificates are comparable to an investment subsidy.

note 1.14. LONG-TERM NON-CURRENT LIABILITIES

Other long-term liabilities record the share of liabilities other than borrowings and financial liabilities, leasing liabilities due in more than one year.

note 1.15. TREASURY SHARES

Treasury shares held by the Group are registered at their acquisition cost as a deduction from shareholders' equity. Gains from the disposal of treasury shares are stated directly as an increase in shareholders' equity, such that capital gains or losses do not affect the consolidated result.

note 1.16. FINANCIAL INSTRUMENTS

note 1.16.1. FINANCIAL ASSETS EXCLUDING CASH AND CASH EQUIVALENTS

In application of Standard IFRS 9:

- The ranking and valuation of financial assets are based on the joint analysis of the management model of each asset portfolio and the contractual characteristics of the financial assets;
- the impairment model is based on an approach that takes expected credit losses;
- provisions on hedge accounting, which the Group has applied from 01 January 2018:
    - make more strategies likely to be eligible for hedge accounting;
    - now require that effectiveness be demonstrated by the existence of an economic relationship between the hedged item and the hedging instrument, the absence of domination of the effect of credit risk in the change in value of this economic relationship, the existence of a hedging ratio approaching that of management, recognising that any inefficiency is recorded in profit or loss.

- **Classification and valuation of financial assets**

IFRS 9 introduces a model for the classification and evaluation of financial assets, based on:

- the business model of the entity for the management of financial assets, and
- the characteristics of the contractual cash flows of the financial asset.

For a financial asset within the scope of IFRS 9, there are three types of economic models:

- The objective of the business model is solely to hold financial assets to receive contractual cash flows: if the characteristics of the financial asset are solely payments of principal and interest ("SPPI/ solely payments of principal and interest"), the financial asset is measured at amortised cost.
- The business model's objective is both to hold financial assets to collect contractual cash flows and to sell financial assets: as soon as the characteristics of the financial asset are SPPI, the financial asset is measured at fair value through other elements of the total income.

- Interest rate financial assets that are not held in either of the two business models above are measured at fair value through profit or loss.

- **Impairment of financial assets**

A detailed analysis of the impairment model of financial assets, and in particular of receivables, has been carried out. The Group has opted for the simplified method proposed by IFRS 9 to measure impairment of trade receivables and finance lease receivables.

The Group's financial assets include the following:
- non-current financial assets within the scope of IFRS 9: guarantees and deposits, investments in non-consolidated companies, loans and derivatives;
- non-current financial assets outside the scope of IFRS 9 for the classification and initial measurement: the Group recognises as assets held under finance leases in which it acts as lessor, and trade receivables due in more than one year.
- current financial assets including short-term trade receivables and finance lease receivables due within less than one year.

Short-term customer receivables from Freight Railcars and Containers are amortised based on unpaid invoices over 30 days past their due date. In the case of River Barges and Modular Buildings, depreciation is calculated on a case-by-case basis, looking for the source of the delay (major financial difficulties, known disputes, etc.).

note 1.16.2. CASH AND CASH EQUIVALENTS

The "Cash and Cash Equivalents" entry on the balance sheet comprises cash in bank current accounts and UCITS units in short-term money-market funds.

UCITS holdings with a negligible risk of changing value are categorized as highly liquid short-term holdings and are evaluated at fair value.

The net cash position from the cash flow statement is determined on the basis of cash holdings, as defined above, less current bank advances and overdrafts.

note 1.16.3. FINANCIAL LIABILITIES

The Group's financial liabilities include bank loans, interest-bearing bonds, trade payables and derivatives.

The loans are broken down into current liabilities (the part repayable within the twelve months following the balance sheet closing date) and non-current liabilities (with due dates exceeding twelve months).

Subsequently, they are evaluated at amortised cost using the effective interest rate method.

To date, only hedging instruments are valued at fair value.

Loans are initially recorded at fair value adjusted by directly attributable transaction costs. These other financial liabilities are measured at amortised cost.

The provisions relating to the classification and evaluation of financial liabilities require that variations in fair value related to credit risk for financial liabilities accounted for at their fair value in income be isolated and recognised as reserves that cannot subsequently be reclassified in net income.

note 1.16.4. DERIVATIVE FINANCIAL INSTRUMENTS

In 2025, the Group signed forward exchange contracts (due date in 2026) to hedge foreign exchange risk exposure on the US dollar. Subscribed derivatives are recognised at fair value. Their impact on income fully or partially offsets gains and losses recorded in profit or loss on foreign currency exposure.

Some of the Group's operations are financed by variable-rate loans, some of which are hedged by interest rate derivatives, within the scope of the cash-flow hedges, in order to reduce the Group's exposure to interest rate risk.

Changes in the fair value of swap contracts and collars are accounted for as recyclable reserves for the effective part. The ineffective part is recognised directly in the financial profit or loss.

The Group also has derivative financial instruments (Caps/Floors) whose change in fair value is accounted for solely in the income statement.

The Group believes that existing hedges and qualifying hedges meet the hedge accounting eligibility criteria in accordance with IFRS 9.

note 1.17. TAXES ON PROFITS

Deferred taxes are recognised (undiscounted) according to the method of variable carrying-forward of the differences due to timing between the assets' and liabilities' values for tax purposes and their book values in the consolidated financial statements. In this way, each financial period is assigned its appropriate tax charge, particularly in view of the temporary discrepancies that may arise between the date when certain revenues and charges are booked and their effective date for tax purposes.

Any deferred tax assets resulting from these temporary differences or tax losses to be carried forward are only retained on the books to the extent that the companies or groups of companies consolidated for tax purposes are reasonably sure of realising the benefits in subsequent years.

The rates used to calculate deferred taxes are the tax rates voted on the closing date of the accounts, which will be in force on the day the temporary differences are reversed.

Tax assets and liabilities applying to the same tax entity (or fiscally-consolidated group) are offset in the Balance Sheet.

Deferred or current tax is accounted for as income or an expense in the income statement unless it relates to a transaction or event accounted for directly in shareholders' equity.

Deferred taxes are presented on their own lines in the Balance Sheet, under Fixed Assets or Non-Current Liabilities, as the case may be.

note 1.18. INCOME AND EXPENSES FROM OPERATIONS

The Group is an operational lessor of standardised sustainable transport equipment (freight railcars, river barges, logistics containers). Leased equipment may be owned by the Group or by active or passive investors and be managed by the Group under management contracts. In addition to its leasing activity, the Group buys and sells freight railcars, river barges, logistics containers.

note 1.18.1. CLASSIFICATION AS AGENT OR PRINCIPAL

In accordance with the requirements of IFRS 15, the Group must determine if it is acting as Principal or Agent in the provision of goods or services to a client.

The Group must meet the following criteria to qualify as Principal, otherwise the Group will be classified as Agent and will have to record the margin or fee as revenues:

- The Company has the primary responsibility for providing goods or services, for example by being responsible for the quality of goods and services ordered or sold to the client.
- The Company bears the risks associated with holding stocks before the customer order, during transportation or in case of return.
- The company is free to set selling prices, directly or indirectly.

The Group operates and manages equipment on behalf of third parties as part of its Containers and Freight Railcars leasing divisions. Pools of equipment are sometimes formed for this purpose, bringing together several investors, and sometimes including the Group. These pools correspond to a grouping of equipment usually of the same type and age. This organisation enables the pooling of revenues and expenses of equipment grouped in the same pool, governed as part of management contracts. These management contracts do not constitute joint ventures.

In the context of management on behalf of investors, the Group may act as Principal or as Agent depending on whether the investors are respectively passive or active. Investors are active when they make decisions on the conditions of use of their equipment. The new management contracts signed with investors since 2019 qualify the Group as Agent, whereas the Group previously acted as Principal.

Thus when the Group acts as "Principal" for management on behalf of passive investors, it records:

- Gross leasing income invoiced to its customers for equipment managed as leasing revenues
- The operating expenses of all the equipment managed are booked under Operating Expenses
- The share of net income paid back to investors is expensed in the "Distributions to investors" section (see notes to the consolidated financial statements note 1.20).

When the Group acts as "Agent" for management on behalf of active investors, it only records the management fee as revenue. It should be noted that the management fee corresponds to gross leasing income, less operating expenses and distributions paid to investors.

The accounting treatments resulting from the classification as Agent or Principal therefore have no impact on operating EBITDA or income. The only effect of these processes is a different presentation on the income statement, offset reversed in the case of Principal and offset in the case of Agent.

As this presentation does not make it possible to understand or interpret the changes in revenue from activities, the Group presents restated revenue from activities, which can then be explained in a meaningful way (see note 3).

note 1.18.2. REVENUE FROM ACTIVITIES: THE VARIOUS COMPONENTS

The Group recorded revenues of:

- Leasing revenues from equipment owned by the Group
- Leasing revenues from equipment owned by passive investors
- Management fees for assets held by active investors

When the Group rents equipment to its clients, it may charge for ancillary services (see note 1.18.4) such as repairing equipment damaged by customers. The Group thus records:

- Ancillary services

The Group also sells equipment (see note 1.18.5). When equipment is owned by the Group, it records the proceeds from the sale of this equipment. When the equipment is owned by investors, the Group records the margin generated between the sale price of the equipment and the price paid to the investor. This margin is generally called marketing commission. The Group thus records:
- Sales of owned equipment
- Sales fees of equipment held by investors.

For greater clarity, the Touax Group is mandated by the investor to sell its assets at the most opportune moment in the asset's life cycle and market conditions. The Touax Group's commission for selling these assets is determined when the management contract is signed with the investor. The sale of investor assets is always conditional on the investor's agreement on the sale and the sale price. As soon as the investor's agreement is given and the assets are transferred, the sale is considered concluded and the sales fee is due. From then on, the investor no longer has any rights or interests over the transferred assets.

The Group also sells equipment to investors under third-party management agreements (see note 1.18.6). The Group purchases new equipment, carries it on its balance sheet and leases it to its customers. It may then sell some of its equipment managed concurrently under a management contract to investors. The sale of equipment to investors is known as syndication and is compensated by a margin equivalent to the difference between the equipment purchase and the equipment sale price. This margin is called the syndication fee. The Group thus records revenue from the following activities:
- Syndication fees.

Finally, the Group sometimes sells fixed assets that are not part of its recurring leasing activity. The difference between the sale price and the net book value of fixed assets is classed as a capital gain or loss on disposal. The Group records revenue activities:
- Capital gains or losses on disposals unrelated to recurring activities

note 1.18.3. LEASING SALES AND LEASES

The Group purchases and leases mobile and standardised equipment to its customers. The vast majority of client leases are operating or finance leases if Group indicators qualify them as such.

Once the equipment is leased to clients, the Group may decide to sell certain equipment to investors, thereby transferring ownership of the leased equipment to them. Depending on whether the investors are active or passive, the Group acts as Agent or as Principal.

Lease contracts define the usual features of the terms of a lease: the daily price, the duration, the date of payment, the obligations and rights of the lessee. The vast majority of leases are simple rentals. Contracts are categorised as a simple rental or a finance lease agreement in accordance with the IFRS 16 Standard on the date the lease is signed. The classification of contracts prior to[01] January 2019 has only been reviewed for sublease contracts in accordance with the Standard and has resulted in classification as a simple sublease.

As part of the management of equipment on behalf of passive investors, it was decided that the Group was classified as an intermediate lessor according to IFRS 16. As part of the management of equipment on behalf of active investors, the Group acting as Agent, and IFRS 16 not being applicable, only the management fees for this equipment are recorded as leasing activity.

Thus, the revenue from the leasing activity, recorded in revenues, comes from:
- the leasing of equipment owned by the Group,
- and the leasing of equipment held by passive investors.

Leasing revenues from equipment owned by the Group is recorded under the heading "leasing revenues from owned equipment". It should also be noted that interest income from finance lease agreements granted to clients is also recognised in rental revenues from owned equipment (€10 thousand in 2023, no finance lease agreements in 2024).

Leasing revenues from equipment owned by passive investors is recorded under the heading "leasing revenues from managed equipment".

As this presentation does not make it possible to understand or interpret the changes in revenue from activities, the Group presents restated revenue from activities, which can then be explained in a meaningful way (see note 3).

Leasing revenue from equipment held by active investors is not recorded as revenue, only the management fee for this equipment being recorded in the section "Management fees".

Changes in leasing revenues are therefore directly connected with the fleets and pools of equipment owned or managed by the Group, the leasing rates, and the utilisation rate of the equipment.

note 1.18.4. INVOICING OF ANCILLARY SERVICES

Ancillary services are invoiced at the time of equipment leasing. Ancillary services also include revenue from the River Barges division resulting from chartering activities.
- Ancillary services to the leasing of containers:
  - "Pick-up charges": costs invoiced to lessees for the removal of containers;
  - "Drop off charges": costs invoiced to lessees on return of containers in certain areas;

  - "Rebilled repairs": costs re-invoiced to lessees for repairs to containers at the end of the rental period;
  - "Rebilled handling": costs re-invoiced to lessees for handling fees paid to depots.
- Services ancillary to Freight Railcars leasing:
  - Repair costs: costs re-invoiced to lessees for railcars repairs during or at the end of the lease period.
  - Transport costs: costs re-invoiced to lessees for transport costs incurred during the rental period and generated by repairs, for example in workshops.
- Ancillary services in the River Barges division:
  - Chartering: this activity entails organising the transportation of goods or bulk freight by river convoy (including loading and unloading) by subcontracting to river operators. The price of services is based on a price per tonne transported with variable components such as the price of diesel, water level.

The prices of the services provided to lessees are clearly defined in the leases leading to the recording of these separate re-invoices in accordance with IFRS 15, without any problem of price allocation between the lease and the provision of the service.

note 1.18.5. SALE OF EQUIPMENT

The sale of equipment to customers is a regular activity of equipment leasing companies. The Touax Group buys, leases and sells equipment and also carries out trading activities (buying/selling). The equipment sold may be new or used equipment belonging to the Touax Group or to investors.

a. Equipment belonging to the Touax Group (trading/used equipment activity)

The Touax Group sells its own equipment to end clients, whether this concerns new or used equipment. The transfer of the control of the asset takes place at the moment possession of the equipment is taken and payment is made by the client. The Group accounts for this transaction as revenues for the amount invoiced and its exit price in the balance sheet as "Cost of equipment sales".

Sales of equipment owned include revenue generated by the trading of equipment and the proceeds from the sale of fixed assets previously intended for rental. Purchases and the corresponding net book values of equipment sold are recorded under "Purchases and external charges" in the presentation of the income statement by nature, and under "Cost of equipment sales" in the presentation of the income statement by activity segment and by function as presented in note 3. Equipment purchased for sale but not yet resold is included in end-of-period inventories (see note 1.10).

b. Investor-owned materials (used equipment)

The Touax Group, acting as Agent for investors relating to the sale of their equipment, recognises the sales fees in revenue (see note 1.18.1).

c. Sale of Modular Buildings

The Group recognises the sale of Modular Buildings either at a given date, depending on the performance obligation to be met, or (rarely) on a percentage-of-completion basis.

To determine whether a performance obligation should be accounted for on completion or on a given date, contracts must be analysed according to the following criteria:
(i) the client benefits from the service as the entity's performance improves;
(ii) the client controls the asset as it is constructed by the entity;
(iii) the asset has no alternative purpose for the entity and the entity has, at any time, in the event of termination by the client, an enforceable right to payment for the value of work carried out to date.

If one of the three criteria is met, the performance obligation is accounted for by percentage of completion.

note 1.18.6. SYNDICATION FEES (SALES OF EQUIPMENT TO INVESTORS)

Within the scope of management on behalf of third parties, the Group buys new equipment, carries them on its balance sheet, leases them and can then sell certain equipment to investors. A management contract is then concluded between the Group and the investors. The transfer of equipment to investors is called syndication and is remunerated by a syndication fee. At the end of the management period, the Group sells equipment belonging to investors to end customers or other investors.

According to the criteria of IFRS standards, syndication entails the transfer to the investor of control over the asset. Syndication transactions previously carried out with passive investors fall within the scope of IFRS 16 of sale-leaseback transactions. In accordance with this Standard, transactions prior to 1 January 2019 are not restated. No syndication transaction has been carried out with passive investors since that date. Syndication transactions carried out with active investors do not fall within the scope of IFRS 16. In this case, the syndication fee is analysed according to the criteria of IFRS 15 and recorded at the time of the transfer.

note 1.19. OPERATING PROVISIONS

This item mainly records allocations and reversals relating to provisions for bad debts.

The unrecoverable losses are presented in other operating income and expenses.

note 1.20. NET DISTRIBUTIONS TO INVESTORS

Net distributions to investors correspond to net income paid to passive investors (variable rental payments for accounting purposes) in respect of transactions prior to the application of IFRS 16 on 01 January 2019. For the record, the income from the Group's leasing of such equipment to its customers, is paid to investors after deduction of the Group's management fees and equipment expenses incurred. No return is guaranteed to investors and the net income paid to investors is variable as it depends on the leasing of this equipment, the payment of these leases by clients and related equipment expenses.

As previously indicated, transactions prior to the application of IFRS 16 (1 January 2019) are analysed as leases, taking into account the criteria of the Standard, and net distributions to investors as fully variable rents not based on indices or rates. In accordance with the transition provisions (paragraph C18), these contracts are treated like any lease at the transition date without reassessing - as per the provisions of IFRS 16 - the treatment of the sale and leaseback transaction underlying it. Consequently, the right of use and the resulting lease debt are zero and net distributions to investors are recognised as expenses in the year in which they are incurred.

note 1.21. OTHER OPERATING INCOME AND EXPENSES

Significant, unusual or infrequent elements are presented separately in the income statement under "Other operating income and expenses". As an example, this section includes goodwill impairment, acquisition costs of the equity investments, variations in the fair value of the additional amounts included in the prices agreed when acquiring stock and restructuring costs.

note 1.22. OPERATING INCOME

Operating income is obtained by the difference in expenses and income before taxes, other than those of a financial nature, and excluding net income from discontinued operations.

note 1.23. OPERATING EBITDA

Operating EBITDA ("Earnings before interest, tax, depreciation and amortisation") is an important indicator for the Group, enabling it to measure its economic performance. It corresponds to recurring operating income restated for depreciation, amortization and impairment losses that would be recognised as part of impairment tests under IAS 36 (see note 1.8 and note 1.9).

note 1.24. SECTOR INFORMATION

In view of the basic structure of the Group's internal organisation and management, the first level of sector information applied in accordance with IFRS 8 "Sector information" is that based on the Group's activities.

The Group's activity is the operational leasing of standardised sustainable transport equipment. It has three core divisions: Freight Railcars, River Barges and Containers. Modular Buildings, real estate and central services, which remain insignificant, have been combined in a single "Other" segment.

Geographic sectors depend on the location of markets and reflect asset locations.

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

In the Containers division, markets are in other locations than those of the clients and services. The location of the markets and geographic zones of the Containers division correspond to the location of the assets. Containers are moved regularly from country to country via international trade over hundreds of trading routes. The TOUAX Group has neither knowledge nor control over the location or movements of leased containers. Based on Container leases in force as at 31 December 2025, Containers may be in the ports of over a hundred countries worldwide. As a result, it is not possible to break down the revenue or assets of the Containers division by geographic zone. The Containers division is categorised in the international zone. This presentation is consistent with the practices of the container industry.

NOTE 2. SCOPE OF CONSOLIDATION

note 2.1. CHANGES IN THE SCOPE OF CONSOLIDATION

Number of consolidated companies	2025	2024
French companies	6	6
Foreign companies	21	21
TOTAL	**27**	**27**
Of which perimeter entries	-	-
Of which perimeter exits	-	1

note 2.2. LIST OF CONSOLIDATED COMPANIES IN 2025

Company name	Activity	Geographical area	Percentage of control	Percentage of share	Consolidation method
TOUAX SCA	Holding, parent company	Europe			
TOUAX CORPORATE SAS	Services	Europe	100%	100%	FC*
TOUAX UK LIMITED	Services	Europe	100%	100%	FC*
TOUAX CONTAINER SERVICES SAS	Holding of the division	Europe	100%	100%	FC*
GOLD CONTAINER Corporation	Containers	North America	100%	100%	FC*
TOUAX CONTAINER Asset Financing Ltd	Containers	Europe	100%	100%	FC*
TOUAX CONTAINER Investment Ltd	Containers	Asia	100%	100%	FC*
TOUAX CONTAINER Leasing Pte Ltd	Containers	Asia	100%	100%	FC*
TOUAX CORP.	Containers	North America	100%	100%	FC*
TOUAX MODULAR BUILDING SOLUTIONS	Holding of the division	Europe	100%	100%	FC*
TOUAX MAROC CAPITAL SARL	Modular Buildings	Africa	100%	100%	FC*
TOUAX MAROC SARL	Modular Buildings	Africa	100%	100%	FC*
RAMCO SARL	Modular Buildings	Africa	100%	100%	FC*
TOUAX RAIL Ltd	Holding of the division	Europe	51%	51%	FC*
SRF RAILCAR LEASING Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL FINANCE Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL FINANCE 2 Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL FINANCE 3 Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL INDIA Ltd	Freight Railcars	Europe	100%	51%	FC*
TOUAX RAIL SERVICES	Freight Railcars	Europe	100%	51%	FC*
TOUAX TEXMACO RAILCAR LEASING Pte Ltd	Freight Railcars	Asia	50%+	25.50%	FC*
TOUAX RIVER BARGES SAS	Holding of the division	Europe	100%	100%	FC*
CS DE JONGE BV	River Barges	Europe	100%	100%	FC*
EUROBULK TRANSPORTMAATSCHAPPIJ BV	River Barges	Europe	100%	100%	FC*
TOUAX LEASING Corp.	River Barges	North America	100%	100%	FC*
TOUAX HYDROVIA Corp.	River Barges	South America	100%	100%	FC*
TOUAX HYDRO LEASE Corp.	River Barges	South America	100%	100%	FC*

*Full Consolidation

NOTE 3. SECTOR INFORMATION

To facilitate understanding of activity performance, the key indicators in the Group's activity report are presented differently from the IFRS income statement. For this, no distinction is made in third-party asset management, which is presented in exclusive form of Agent.

This presentation provides a direct view of syndication fees, sales fees and management fees.

This presentation makes no difference to operating EBITDA, operating profit or net profit.

note 3.1. TABLE OF TRANSITIONS

Table showing transition of published figures to restated figures as presented in note 3.2:

Consolidated income statement, presented by function	31/12/2025				31/12/2024			
		Restatements				Restatements		
(in thousands of euros)	Published	Freight Railcars	Containers	Restated	Published	Freight Railcars	Containers	Restated
Leasing revenues from owned equipment	66,754			66,754	73,437	-	-	73,437
Ancillary services	20,883	(587)	(3,498)	16,798	17,040	(224)	(2,931)	13,886
Sales of owned equipment	58,444			58,444	65,132	-	-	65,132
Total of owned activity	**146,081**	**(587)**	**(3,498)**	**141,996**	**155,609**	**(224)**	**(2,931)**	**152,455**
Leasing revenue on managed equipement	24,242	(11,286)	(12,956)	-	32,786	(13,673)	(19,113)	-
Syndication fees	7,397			7,397	6,371	-	-	6,371
Management fees	2,222	1,157	881	4,260	1,681	1,396	1,024	4,101
Sales fees	2,186			2,186	2,072	-	-	2,072
Total of management activity	**36,047**	**(10,129)**	**(12,075)**	**13,843**	**42,910**	**(12,276)**	**(18,089)**	**12,544**
Capital gains or losses on disposals unrelated to recurring activities	244			244	14	-	-	14
Revenue from activities	**182,372**	**(10,716)**	**(15,573)**	**156,083**	**198,533**	**(12,500)**	**(21,020)**	**165,013**
Cost of equipment sales	(50,864)			(50,864)	(53,349)	-	-	(53,349)
Operating expenses	(35,068)	6,506	4,642	(23,920)	(34,357)	5,381	4,046	(24,930)
Sales, general and administrative expenses	(28,623)			(28,623)	(27,765)	-	-	(27,765)
Net distributions to investors	(15,141)	4,210	10,931	-	(24,093)	7,119	16,974	-
OPERATING EBITDA	**52,676**	**-**	**-**	**52,676**	**58,969**	**-**	**-**	**58,969**
OPERATING INCOME	**21,117**	**-**	**-**	**21,117**	**26,581**	**-**	**-**	**26,581**
GROUP SHARE OF NET INCOME	**1,713**	**-**	**-**	**1,713**	**3,879**	**-**	**-**	**3,879**

note 3.2. INCOME STATEMENT BY ACTIVITY, PRESENTED BY FUNCTION

2025 *(in thousands of euros)*	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
Leasing revenues on owned equipement	45,150	7,660	13,944	-	66,754
Ancillary services	3,541	6,364	6,893	-	16,798
Sales of owned equipment	1,880	596	43,266	12,702	58,444
Total of owned activity	**50,571**	**14,620**	**64,103**	**12,702**	**141,996**
Syndication fees	2,832	582	3,983	-	7,397
Management fees	2,109	465	1,686	-	4,260
Sale fees	-	-	2,186	-	2,186
Total of management activity	**4,941**	**1,047**	**7,855**	**-**	**13,843**
Capital gains or losses on disposals unrelated to recurring activities	-	-	(2)	246	244
RESTATED REVENUES FROM ACTIVITIES	**55,512**	**15,667**	**71,956**	**12,948**	**156,083**
Cost of equipment sales	(845)	(462)	(39,828)	(9,729)	(50,864)
Operating expenses	(10,494)	(6,644)	(6,198)	(584)	(23,920)
General and administrative expenses	(13,775)	(3,453)	(10,069)	(1,326)	(28,623)
OPERATING EBITDA	**30,398**	**5,108**	**15,861**	**1,309**	**52,676**
Depreciation and losses in value	(22,373)	(3,501)	(4,824)	(861)	(31,559)
CURRENT OPERATING INCOME	**8,025**	**1,607**	**11,037**	**448**	**21,117**
Other operating income and expenses	-	-	-	-	-
OPERATING INCOME	**8,025**	**1,607**	**11,037**	**448**	**21,117**
NET FINANCIAL EXPENSE					**(21,895)**
CURRENT INCOME BEFORE TAXES					**(778)**
Taxes on profit					2,549
Net income from retained activities					1,771
Net income from discontinued activities					-
GLOBAL CONSOLIDATED NET INCOME					**1,771**
Of which non-controlling interests (minority interests)					58
Of which GROUP SHARE OF CONSOLIDATED NET INCOME					**1,713**
Of which net income from retained activities					1,713
Of which net income from discontinued activities					-

2024 (*in thousands of euros*)	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	Total
Leasing revenues on owned equipment	48,176	7,307	17,937	17	73,437
Ancillary services	5,789	4,739	3,358	-	13,886
Sales of owned equipment	1,418	1	42,609	21,104	65,132
Total of owned activity	**55,383**	**12,047**	**63,904**	**21,121**	**152,455**
Syndication fees	508	2,615	3,248	-	6,371
Management fees	2,208	174	1,719	-	4,101
Sales fees	-	-	2,072	-	2,072
Total of management activity	**2,716**	**2,789**	**7,039**	**-**	**12,544**
Capital gains or losses on disposals unrelated to recurring activities	-	-	-	14	14
RESTATED REVENUES FROM ACTIVITIES	**58,099**	**14,836**	**70,943**	**21,135**	**165,013**
Cost of equipment sales	(828)	-	(38,412)	(14,109)	(53,349)
Operating expenses	(11,361)	(4,897)	(8,190)	(482)	(24,930)
General and administrative expenses	(13,793)	(3,014)	(9,869)	(1,089)	(27,765)
OPERATING EBITDA	**32,117**	**6,925**	**14,472**	**5,455**	**58,969**
Depreciation and losses in value	(22,640)	(3,436)	(5,770)	(959)	(32,805)
CURRENT OPERATING INCOME	**9,477**	**3,489**	**8,702**	**4,496**	**26,164**
Other operating income and expenses	-	417	-	-	417
OPERATING INCOME	**9,477**	**3,906**	**8,702**	**4,496**	**26,581**
NET FINANCIAL EXPENSE					**(21,914)**
CURRENT INCOME BEFORE TAXES					**4,667**
Taxes on profit					(1,587)
Net income from retained activities					3,080
Net income from discontinued activities					1,468
GLOBAL CONSOLIDATED NET INCOME					**4,548**
Of which non-controlling interests (minority interests)					669
Of which GROUP SHARE OF CONSOLIDATED NET INCOME					**3,879**
Of which net income from retained activities					2,411
Of which net income from discontinued activities					1,468

note 3.3. BALANCE SHEET BY DIVISION

31 December 2025 *(in thousands of euros)*	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,277	-	1,871	137	3,285
Tangible fixed assets	262,356	31,763	76,941	2,132	373,192
Right of use	993	15,233	940	1,244	18,410
Long-term financial assets	1,174	20	85	485	1,764
Other non-current financial assets	4,613	-	153	28	4,794
Deferred tax assets				-	-
TOTAL non-current assets	**275,514**	**47,016**	**79,990**	**4,026**	**406,546**
Inventories and Work in Progress	29,735	-	47,793	2,149	79,677
Trade receivables	5,370	1,833	12,473	2,834	22,510
Other current financial assets	4,646	639	3,702	2,399	11,386
Cash and cash equivalents				47,565	47,565
Total current assets	**39,751**	**2,472**	**63,968**	**54,947**	**161,138**
TOTAL ASSETS					**567,684**
LIABILITIES					
Share capital				56,092	56,092
Reserves and premiums				12,008	12,008
Income for the period, Group's share				1,713	1,713
Shareholders' equity attributable to owners of the Group's parent company				**69,813**	**69,813**
Non-controlling interest (Minority interests)	65,784	-	-	-	65,784
Total shareholders' equity				**69,813**	**135,597**
Loans and Financial liabilities				273,978	273,978
Long-term lease liability				12,616	12,616
Deferred tax liabilities				5,993	5,993
Pension and similar liabilities	267	65	96	239	667
Other long-term liabilities	704	24	-	57	785
TOTAL non-current liabilities	**971**	**89**	**96**	**292,883**	**294,039**
Short-term lease liability				2,779	2,779
Borrowings and current bank facilities				84,034	84,034
Trade payables	6,490	1,350	2,589	1,273	11,702
Other current liabilities	11,327	683	24,356	3,167	39,533
TOTAL current liabilities	**17,817**	**2,033**	**26,945**	**91,253**	**138,048**
TOTAL LIABILITIES					**567,684**
Intangible & tangible investments over the period	22,543	3,064	4,816	244	30,667
Workforce by activity (FTE)	**67**	**9**	**37**	**125**	**238**

31 December 2024 *(in thousands of euros)*	Freight Railcars	River Barges	Containers	Miscellaneous & Eliminations	TOTAL
ASSETS					
Goodwill	5,101	-	-	-	5,101
Intangible assets	1,355	-	1,982	169	3,506
Tangible fixed assets	268,234	35,812	88,097	2,157	394,300
Right of use	69	10,923	151	1,104	12,247
Long-term financial assets	1,145	13	91	291	1,540
Other non-current financial assets	7,372	-	702	13	8,087
Deferred tax assets				-	-
TOTAL non-current assets	**283,276**	**46,748**	**91,023**	**3,734**	**424,781**
Inventories and Work in Progress	38,680	-	62,156	3,968	104,804
Trade receivables	5,333	1,251	13,757	5,014	25,355
Other current financial assets	2,357	443	526	4,261	7,587
Cash and cash equivalents				48,911	48,911
Total current assets	**46,370**	**1,694**	**76,439**	**62,154**	**186,657**
TOTAL ASSETS					**611,438**
LIABILITIES					
Share capital				56,092	56,092
Reserves and premiums				21,587	21,587
Income for the period, Group's share				3,879	3,879
Shareholders' equity attributable to owners of the Group's parent company				**81,558**	**81,558**
Non-controlling interest (Minority interests)	71,730	-	-	-	71,730
Total shareholders' equity				**81,558**	**153,288**
Loans and Financial liabilities				179,091	179,091
Long-term lease liability				8,170	8,170
Deferred tax liabilities				6,711	6,711
Pension and similar liabilities	257	66	88	216	627
Other long-term liabilities	986	24	-	56	1,066
TOTAL non-current liabilities	**1,243**	**90**	**88**	**194,244**	**195,665**
Short-term lease liability				1,868	1,868
Borrowings and current bank facilities				176,764	176,764
Trade payables	8,654	1,324	2,667	2,480	15,125
Other current liabilities	7,407	865	54,632	5,824	68,728
TOTAL current liabilities	**16,061**	**2,189**	**57,299**	**186,936**	**262,485**
TOTAL LIABILITIES					**611,438**
Intangible & tangible investments over the period	28,202	2,182	1,108	247	31,739
Workforce by activity (FTE)	**65**	**9**	**36**	**128**	**238**

note 3.4. GEOGRAPHICAL INFORMATION

(in thousands of euros)	International	Europe	North and South America	Other	TOTAL
2025					
Restated revenue from activities	71,956	58,350	3,487	22,290	156,083
Intangible and tangible investments	4,816	12,925	-	12,926	30,667
Non-current segment assets (excluding deferred tax assets)	79,990	242,995	17,786	65,775	406,546
2024					
Restated revenue from activities	70,945	61,151	2,966	29,951	165,013
Intangible and tangible investments	1,108	27,701	-	2,930	31,739
Non-current segment assets (excluding deferred tax assets)	91,023	245,599	21,446	66,713	424,781

The "International" column records the Containers division, which by its very nature is global.

NOTES REGARDING THE INCOME STATEMENT

NOTE 4. REVENUE FROM ACTIVITIES

Breakdown by type *(in thousands of euros)*	2025	2024	Variation 2025/2024	
Leasing revenues on owned equipment	66,754	73,437	(6,683)	-9.1%
Ancillary services	20,883	17,040	3,843	22.6%
Sales of owned equipment	58,444	65,132	(6,688)	-10.3%
Total of owned activity	**146,081**	**155,609**	**(9,528)**	**-6.1%**
Leasing revenue on managed equipement	24,242	32,786	(8,544)	-26.1%
Syndication fees	7,397	6,371	1,026	16.1%
Management fees	2,222	1,681	541	32.2%
Sales fees	2,186	2,072	114	5.5%
Total of management activity	**36,047**	**42,910**	**(6,863)**	**-16.0%**
Capital gains or losses on disposals unrelated to recurring activities	244	14	230	1642.9%
TOTAL Revenue from activities	**182,372**	**198,533**	**(16,161)**	**-8.1%**

Revenue from activities decreased by €16.2 million (-8.1%), from €198.5 million in December 2024 to €182.4 million in December 2025.

Owned activity

Leasing revenue on owned equipment decreased by 9.1% and can primarily be explained by a drop in utilization rates in the Freight Railcars division in Europe and principally by an exceptional invoicing in 2024 of outstanding lease payments for a bankrupt client in the Containers division, the lease payments being entirely provisioned in expenses.

Ancillary services primarily incorporate chartering revenues and revenues from the provision of services associated with equipment leasing. These services are increasing thanks to a rise in pick-up charges in the Containers division and the increase in chartering in the River Barges division.

Equipment sales include sales of new or used equipment to end clients.

The sales activity has dropped by €6.7 million (equivalent to -10.3%), falling from €65.1 million in 2024 to €58.4 million in 2025, and concerns the Modular Buildings division.

Management activity

Management activity reduced by 16%, with the fall in equipment leasing revenue from passive investors partially compensated by the rise in syndication fees for the Freight Railcars and Containers divisions. Syndication fees globally rose by €1 million overall.

NOTE 5. PURCHASES AND OTHER EXTERNAL EXPENSES

Purchases and other external expenses decreased by €0.6 million or -0.6% in 2025. The cost of equipment sales fell by €2.2 million, in correlation with the drop in directly owned equipment sales. Other external services fell by €2.7 million, in parallel with the increase in ancillary services.

Operating expenses for assets held by active investors are not recorded under “Other external charges” (see note 1.18.1).

NOTE 6. STAFF COSTS

(in thousands of euros)	2025	2024	2025/2024 variation	
Salaries & social security contributions	(20,062)	(19,688)	(374)	1.9%
WORKFORCE (FTE*) AS AT 31 DECEMBER	**238**	**238**	**-**	**0.0%**

*FTE = full-time equivalent employee

In order to involve the employees of the French Economic and Social Unit (which includes TOUAX Corporate, TOUAX Container Services, TOUAX Rail Services and TOUAX River Barges) in the Group’s performance, a profit-sharing agreement allows employees to receive amounts which they can invest in the Company Savings Plan and/or the Retirement Savings Plan. The formula adopted is the legal calculation formula.

The amount is distributed in proportion to attendance time in the company during the financial year considered. A profit sharing of €31 thousand will be distributed in 2026 in respect of the 2025 financial year.

It should also be noted that all Group employees benefit from individual performance bonuses.

NOTE 7. OTHER INCOME AND OPERATING EXPENSES

(in thousands of euros)	2025	2024	Variation 2025/2024	
Other operating income	1,267	1,646	(379)	-23.0%
Other operating expenses	(1,461)	(32)	(1,429)	-4465.6%
TOTAL other operating income and expenses	**(194)**	**1,614**	**(1,808)**	**-112.0%**

In 2025, other income and expenses primarily recorded a loss due to unrecoverable debts amounting to -€0.5 million and compensation received following a client's bankruptcy filing for an amount of €0.3 million.

In 2024, other income and expenses mainly included miscellaneous accruals and insurance compensation of €0.5 million following the bankruptcy of a client in the Containers division.

Certain receivables that were written off were depreciated and the reversal of these impairments is included in the Operating provisions section (see note 8).

NOTE 8. OPERATING PROVISIONS

(in thousands of euros)	2025	2024	Variation 2025/2024	
Reversals of operating provisions	738	1,217	(479)	-39.4%
Allocations for operating provisions	(1,638)	(5,783)	4,145	-71.7%
TOTAL Operating provisions	**(900)**	**(4,566)**	**3,666**	**-80.3%**

In 2025, operating provisions amounted to -€0.9 million (versus -€4.6 million in 2024) and corresponded to expenses (net of impairment) for bad debts, primarily for the Containers division.

NOTE 9. NET DISTRIBUTIONS TO INVESTORS

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

(in thousands of euros)	2025	2024	Variation 2025/2024	
Freight Railcars	(4,210)	(7,119)	2,909	-40.9%
Containers	(10,931)	(16,974)	6,043	-35.6%
TOTAL Net distributions to investors	**(15,141)**	**(24,093)**	**8,952**	**-37.2%**

Net distributions to investors correspond to the variable payments of the net income of expenses and the management fees of the assets belonging to passive investors which are managed by the Group and leased to its clients. The majority of these assets are containers. Containers are purchased in US dollars and leased in US dollars.

The share of net income paid to active investors is not recorded under "Distributions to investors" (see note 1.18.1).

Freight Railcars

The Group managed 2,532 railcars (equivalent to 3,646 platforms) on behalf of third parties in 2025, compared to 2,333 railcars (3,380 platforms) in 2024.

Containers

As at 31 December 2025, the Group managed 182,546 CEUs for third parties, compared to 210,625 CEUs as at 31 December 2024. The fall in distribution to investors is explained by the reduction in the fleet of containers under management with passive investors, some of the fleet having been bought back by the Group.

NOTE 10. EBITDA

EBITDA

EBITDA corresponds to consolidated net profit adjusted for tax, financial income and expenses, depreciation and impairment.

Operating EBITDA

For the Group, operating EBITDA corresponds to recurring operating income adjusted for depreciation, amortization and impairment. It does not include non-current items such as other income and expenses and discontinued operations.

Restated operating EBITDA

Restated operating EBITDA corresponds to operating EBITDA plus the repayment as Principal of the net investment in lease-purchase financing granted to clients.

Operating leases restated for accounting purposes according to IFRS standards are not re-included in this calculation. As the finance lease receivables in which the Group acts as Lessor have been extinguished since 31 December 2023, restated operating EBITDA was identical to operating EBITDA.

The three variants of this performance indicator are as follows:

EBITDA *(in thousands of euros)*	**2025**	2024
Global consolidated net income	1,771	4,548
+ Income tax	(2,549)	1,587
+ Financial income	21,895	21,914
+ Depreciation and impairment losses	31,559	32,805
= EBITDA	**52,676**	**60,854**
+ Other operating income and expenses	-	(417)
+ Net income from discontinued operations	-	(1,468)
= Operating EBITDA	**52,676**	**58,969**
Principal payments received on financing-lease receivables	-	-
= Restated operating EBITDA	**52,676**	**58,969**

NOTE 11. DEPRECIATION AND IMPAIRMENTS

(in thousands of euros)	**2025**	2024	Variation 2025/2024	
Allocation for amortization and depreciation of assets	(29,493)	(30,886)	1,393	-4.5%
Allocation for amortization of rights of use	(2,003)	(1,860)	(143)	7.7%
Allocations to amortization	**(31,496)**	**(32,746)**	**1,250**	**-3.8%**
Other allocations to provisions	(63)	(59)	(4)	6.8%
TOTAL Amortisation and impairments	**(31,559)**	**(32,805)**	**1,246**	**-3.8%**

In 2025, the €1.2 million fall in contributions for asset impairment and depreciation could primarily be explained by a reduction in the fleet.

NOTE 12. OTHER OPERATING INCOME AND EXPENSES

In 2025: N/A

In 2024, a sentence delivered by a court in the USA, previously against Touax, was appealed and enabled the recording of income amounting to $0.45 million (USD).

NOTE 13. NET FINANCIAL EXPENSE

(in thousands of euros)	**2025**	2024	2025/2024 variation	
Income in cash and cash equivalents	**597**	**555**	**42**	**7.6%**
Interest charges on financing operations	(21,045)	(21,643)	598	-2.8%
Gross cost of financial debt	(21,045)	(21,643)	598	-2.8%
Net cost of financial debt	**(20,448)**	**(21,088)**	**640**	**-3.0%**
Exchange differences	(298)	(109)	(189)	173.4%
Interest paid on leases and assets financed through sale and leaseback transactions	(407)	(341)	(66)	19.4%
Discounted financial income and expenses	(131)	(177)	46	-26.0%
Financial income and expenses	(611)	(199)	(412)	207.0%
Other financial income and expenses	**(1,447)**	**(826)**	**(621)**	**75.2%**
NET FINANCIAL EXPENSE	**(21,895)**	**(21,914)**	**19**	**-0.1%**

Net financial expense fell by €19 thousand (representing -0.1%) for a total of -€21.9 million in 2025. The net financial expense is broken down into the cost of net financial indebtedness and other financial income and expenses.

- The cost of financial debt decreased by €0.6 million between the two periods and can be explained by a reduction in rates.
- Other financial income and expenses increased by €0.6 million to stand at -€1.4 million. The change is due to:
  - Exchange differences: -€189 thousand
  - Interest paid on leases and assets financed by sale and leaseback: -€66 thousand
  - Financial income and expense from discounting: +€46 thousand
  - Other financial income and expenses: -€412 thousand

NOTE 14. TAXES ON PROFITS

note 14.1. ANALYSIS OF THE TAX CHARGE RECOGNISED IN THE INCOME STATEMENT

Taxes on profits consist of taxes currently payable by Group companies and deferred tax arising from tax losses and temporary discrepancies between consolidated income shown in the Group's Financial Statements and income established for tax purposes.

The Group has opted for the tax consolidation system in the United States, France and the Netherlands and has formed the following groups:

- TOUAX Corp. and Gold Container Corp.: American Tax Group;
- TOUAX SCA, TOUAX Container Services SAS, TOUAX Corporate SAS and TOUAX River Barges SAS: French Tax Group;

- Eurobulk Transport Maatschappij BV and CS de Jonge BV: Dutch Tax Group.

note 14.1.1. BREAKDOWN OF THE INCOME TAX

The tax revenue accounted for under the income section for the year amounted to €2.5 million.

In 2025, the Group was awarded a judgement from the courts of Hong Kong, ruling against the tax administration, after long proceedings regarding its appeal for the years 2008–2012, where the Group had been obliged to pay tax certificates for a total amount of $4 million (USD). The impairment of these tax certificates has thus been used in the 2025 statements, a reimbursement request pending.

It is broken down as follows:

	2025			2024		
(in thousands of euros)	Current	Deferred	TOTAL	Current	Deferred	TOTAL
Europe	(283)	707	424	(237)	348	111
Other	2,583	(458)	2,125	(1,485)	(213)	(1,698)
TOTAL (Expense)/Tax revenue	**2,300**	**249**	**2,549**	**(1,722)**	**135**	**(1,587)**

note 14.1.2. RECONCILIATION BETWEEN THE GROUP'S THEORETICAL TAX CHARGE AND THE TAX CHARGE ACTUALLY RECOGNISED

(in thousands of euros)		**2025**	2024
Current income before tax		(778)	4,667
Net income from discontinued activities		-	1,468
Current profit or loss before global tax		**(778)**	**6,135**
Theoretical tax at the current French rate of taxation	25.00%	195	(1,534)
Restrictions on deferred tax items		(121)	(1,290)
Permanent differences		(162)	(224)
Use of previously limited deficits		293	1,150
Difference in tax rate		(64)	(357)
Other taxes, miscellaneous		2,408	732
Adjustment		-	(64)
EFFECTIVE TAX INCOME	-327.59%	**2,549**	**(1,587)**

The effective tax expense rate reached -327.59%, the Group having obtained a ruling in its favour for the reimbursement of the Tax Certificate paid in Hong Kong (Containers division) for $4 million, equivalent to €3.4 million.

The balance of French deferred tax assets not recorded in the accounts is estimated at €33.1 million, or an unrecognised deficit stock of €132.3 million. The balance of Dutch deferred tax assets not recorded in the accounts is estimated at €0.1 million for the River Barges division, equating to an unrecorded deficit stock of €0.3 million. The balance of deferred tax assets not recognised in the accounts is estimated at €1 million for the Freight Railcars division, representing an unrecognised deficit stock of €7.8 million.

note 14.2. TAX RECOGNISED DIRECTLY IN SHAREHOLDERS' EQUITY - GROUP SHARE

Deferred tax is recognised in equity on the valuation of swaps and forward purchases.

(in thousands of euros)	2024	Variation by shareholders' equity	Reclassification	2025
Evaluation of derivative instruments	147	36	-	183
TOTAL	**147**	**36**	**-**	**183**

The amount of deferred tax recognised in equity in 2025 was €60 million, of which €36 million relates to the Group share, versus €0.4 million in 2024 of which €0.2 million related to the Group share.

note 14.3. DEFERRED TAX ASSETS AND LIABILITIES

Net deferred tax assets and liabilities are as follows:

(in thousands of euros)	**2025**	2024
Deferred tax assets	-	-
Deferred tax liabilities	(5,993)	(6,711)
TOTAL	**(5,993)**	**(6,711)**

Net deferred tax liabilities are broken down as follows:

(in thousands of euros)	**2025**	2024
Impairment of non-current assets	(20,309)	(21,579)
Deferred losses	14,015	14,553
Discounting of long-term financial assets	123	96
Other	178	219
NET BALANCE	**(5,993)**	**(6,711)**

NOTE 15. INCOME FROM DISCONTINUED ACTIVITIES

In 2025: N/A

In 2024, net income from discontinued activities in the amount of €1.5 million corresponds to the payment of an earn-out on the disposal of the European Modular Buildings activity in 2017 following the closure of all dispute with uncertain outcomes at the time the disposal agreement was signed.

NOTE 16. NET INCOME PER SHARE

Base earnings per share are calculated by dividing the company's net income by the weighted mean number of shares in circulation during the financial year. The shares held by the company are deducted.

Diluted income per share is calculated by adjusting the weighted mean number of shares in circulation so as to take account of the conversion of all the Shareholders' equity instruments that could dilute this figure.

	2025	2024
Net income in euros	**1,713,270**	**3,878,555**
Of which net income from retained activities	1,713,270	2,410,339
Shares in circulation as at 31 December	7,011,547	7,011,547
Weighted average number of shares in circulation	6,975,033	6,979,565
Weighted average number of shares for calculating diluted income per share	**6,975,033**	**6,979,565**
NET INCOME PER SHARE		
- base	0.25	0.56
- diluted	0.25	0.56
OF WHICH NET INCOME PER SHARE FROM RETAINED ACTIVITIES		
- base	0.25	0.35
- diluted	0.25	0.35

NOTES RELATING TO THE BALANCE SHEET

ASSETS

NOTE 17. GOODWILL

Changes in goodwill were as follows:

(in thousands of euros)	Opening	Decreases	Conversion difference	Change in the scope	2025
Freight Railcars	**5,101**	-	-	-	**5,101**

No change in Goodwill was recorded in 2025.

Impairment tests

Impairment tests have been carried out for each cash-generating unit (CGU) for which goodwill is presented in the accounts. The recoverable value is based on the unit's value in use, equal to the amount of future cash flow, discounted using the weighted average cost of capital. Future cash flows are based on a four-year forecast and a terminal value assessed from the cash flow forecast.

The table below describes the main assumptions for the CGUs presenting goodwill:

(in thousands of euros)	Value of associated goodwill	2024 discount rate	Uncapped growth rate 2024	2025 discount rate	Uncapped growth rate 2025
Freight Railcars	5,101	6.74%	2.00%	6.14%	2.00%
TOTAL	**5,101**				

The discount rates used in 2025 correspond to the estimated weighted average cost of capital.

The 2% growth rate for the European region in the Freight Railcars division corresponds to the European inflation rate targets.

Analyses of the sensitivity of the recoverable amount to a possible change in a key assumption (in particular a +/-50 basis point change in the discount rate, a +/-50 basis point change in the perpetual growth rate and a +/-50 basis point change in the forecast cash flows included in the terminal value) were carried out on the Freight Railcars CGU, which is an asset with an indefinite useful life.

Changes in the value of the Freight Railcars CGU based on interest rate assumptions are as follows:

(in millions of euros)	**Rate sensitivity**				**Flow level sensitivity**	
	Discount rate		Uncapped growth rate		Change in future cash flows from terminal value	
	+50 bp	-50 bp	+50 bp	-50 bp	+50 bp	-50 bp
Freight Railcars	(52.3)	66.6	58.6	(46.2)	20.8	(20.8)

These sensitivity analyses showed that a change of 50 base points in the hypotheses of discount rates, growth rates or in projected cash-flows would not result in an impairment in the Group's consolidated financial statements as at 31 December 2025. A discount rate of 7.87% would give a recoverable amount equivalent to the carrying amount, as would a perpetual growth rate of +0%.

NOTE 18. INTANGIBLE ASSETS

(in thousands of euros)	**Opening**	Purchases	Disposals	Allocations during the year	Exchange rate variations	Reclassifications and changes in scope	**2025**
Freight Railcars	1,354	117	-	(138)	(56)	-	1,277
Containers	1,982	114	-	(224)	-	-	1,872
Other	170	30	-	(76)	(1)	13	136
TOTAL	**3,506**	**261**	**-**	**(438)**	**(57)**	**13**	**3,285**

(in thousands of euros)	**Opening**	Purchases	Disposals	Allocations during the year	Exchange rate variations	Reclassifications and changes in scope	**2024**
Freight Railcars	1,132	394	-	(184)	12	-	1,354
Containers	49	346	-	(232)	-	1,819	1,982
Other	106	39	-	(61)	1	85	170
TOTAL	**1,287**	**779**	**-**	**(477)**	**13**	**1,904**	**3,506**

Intangible assets mainly record licences and software.

NOTE 19. TANGIBLE FIXED ASSETS

note 19.1. BREAKDOWN BY TYPE

(in thousands of euros)	2025 Gross value	2025 Amort.	2025 Net value	2024 Net value
Land and buildings	5,881	(4,022)	1,859	1,927
Equipment	584,589	(216,947)	367,642	386,806
Other tangible fixed assets	4,188	(3,871)	317	332
Tangible fixed assets	3,374	-	3,374	5,235
TOTAL	**598,032**	**(224,840)**	**373,192**	**394,300**

note 19.2. CHANGE BY TYPE

(in thousands of euros)	Opening	Purchases	Amort.	Disposals	Exchange	Reclassifications	2025
Land and buildings	6,094	71	-	(177)	(107)	-	5,881
Leased equipment	591,127	27,075	-	(24,888)	(27,532)	18,807	584,589
Other tangible fixed assets	4,448	147	-	(333)	(74)	-	4,188
Tangible fixed assets	5,235	3,112	-	-	(473)	(4,500)	3,374
TOTAL GROSS VALUES	**606,904**	**30,405**	**-**	**(25,398)**	**(28,186)**	**14,307**	**598,032**
Land and buildings	(4,167)	-	(77)	148	74	-	(4,022)
Leased equipment	(204,321)	-	(28,826)	10,487	5,713	-	(216,947)
Other tangible fixed assets	(4,116)	-	(151)	332	64	-	(3,871)
Tangible fixed assets	-	-	-	-	-	-	-
TOTAL AMORTIZATION	**(212,604)**	**-**	**(29,054)**	**10,967**	**5,851**	**-**	**(224,840)**
Land and buildings	1,927	71	(77)	(29)	(33)	-	1,859
Leased equipment	386,806	27,075	(28,826)	(14,401)	(21,819)	18,807	367,642
Other tangible fixed assets	332	147	(151)	(1)	(10)	-	317
Tangible fixed assets	5,235	3,112	-	-	(473)	(4,500)	3,374
TOTAL NET VALUES	**394,300**	**30,405**	**(29,054)**	**(14,431)**	**(22,335)**	**14,307**	**373,192**

(in thousands of euros)	Opening	Purchases	Amort.	Disposals	Exchange	Reclassifications	2024
Land and buildings	5,166	17	-	(10)	221	700	6,094
Leased equipment	544,884	25,550	-	(16,828)	10,336	27,185	591,127
Other tangible fixed assets	4,619	204	-	(495)	95	25	4,448
Assets under construction	5,013	5,189	-	-	96	(5,063)	5,235
TOTAL GROSS VALUES	**559,682**	**30,960**	**-**	**(17,333)**	**10,748**	**22,847**	**606,904**
Land and buildings	(3,248)	-	(78)	5	(146)	(700)	(4,167)
Leased equipment	(177,379)	-	(30,199)	4,579	(2,241)	919	(204,321)
Other tangible fixed assets	(4,391)	-	(132)	493	(86)	-	(4,116)
Assets under construction	-	-	-	-	-	-	-
TOTAL AMORTIZATION	**(185,018)**	**-**	**(30,409)**	**5,077**	**(2,473)**	**219**	**(212,604)**
Land and buildings	1,918	17	(78)	(5)	75	-	1,927
Leased equipment	367,505	25,550	(30,199)	(12,249)	8,095	28,104	386,806
Other tangible fixed assets	228	204	(132)	(2)	9	25	332
Assets under construction	5,013	5,189	-	-	96	(5,063)	5,235
TOTAL NET VALUES	**374,664**	**30,960**	**(30,409)**	**(12,256)**	**8,275**	**23,066**	**394,300**

Acquisitions include the Freight Railcars activity for €22.4 million, the River Barges activity for 3.1 million and the Containers activity for €4.7 million. As at 31 December 2024, acquisitions concern the Freight Railcars activity for €27.8 million, the River Barges division for €2.2 million and the Containers division for €0.8 million.

Disposals (gross value) relate to the Freight Railcars division (€11.6 million), the River Barges division (€1.8 million) and the Containers division (€11.7 million).

The reclassifications mainly concern the Freight Railcars division in the amount of €7.8 million (inventories with fixed assets), the River Barges division for -€1.5 million (fixed assets with user rights for new leasing financing) and the Containers division in the amount of €8.2 million (inventories with fixed assets).

The Group’s tangible assets are made up of leasing equipment (Freight Railcars, River Barges and Containers). Unit values (UV) of Freight Railcars range from €3,500 for used railcars to 198,000 euros for new, intermodal railcars. The unit values of river barges range from €0.9 million for barges bought second-hand (1,700 tonnes) to €2 million for barges bought new (2,800 tonnes). The unit value of a new 20-foot container has averaged $2,200 in recent years.

NOTE 20. RIGHT OF USE

Assets leased or financed under financing leases varied as follows:

Right of use *(in thousands of euros)*	Property	Operating assets (Barges)	Operating assets (Equipment)	Vehicles and copiers	2025	2024
Opening total	**840**	**10,844**	**48**	**515**	**12,247**	**13,845**
Increases	-	2,827	-	-	2,827	241
Reductions	(384)	-	-	-	(384)	-
Depreciation	(794)	(942)	(12)	(255)	(2,003)	(1,865)
Exchange rate fluctuations	(32)	-	(3)	(5)	(40)	26
Other	3,095	2,305	160	203	5,763	-
Closing total	**2,725**	**15,034**	**193**	**458**	**18,410**	**12,247**

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

Right of use	2025			2024
(in thousands of euros)	Gross value	Amort.	Net value	Net value
Freight Railcars Division	**1,400**	**(407)**	**993**	**69**
Real estate leases	1,302	(320)	982	42
Equipment leases on vehicles	98	(87)	11	27
River Barges Division	**24,173**	**(8,940)**	**15,233**	**10,923**
Real estate leases	203	(54)	149	34
Equipment leases on barges	23,820	(8,786)	15,034	10,845
Equipment leases on vehicles	150	(100)	50	44
Containers Division	**1,072**	**(132)**	**940**	**151**
Real estate leases	1,039	(111)	928	124
Equipment leases on vehicles and copier	33	(21)	12	27
Modular Buildings Division	**588**	**(291)**	**297**	**212**
Equipment leases on equipment	209	(15)	194	48
Equipment leases on vehicles	379	(276)	103	164
Corporate Division	**1,303**	**(356)**	**947**	**892**
Real estate leases	768	(102)	666	640
Equipment leases for vehicles and copiers	535	(254)	281	252
TOTAL	**28,536**	**(10,126)**	**18,410**	**12,247**

NOTE 21. FINANCIAL INSTRUMENTS ASSETS

Fair value of financial asset instruments

Financial assets valued at fair value through profit or loss consist mainly of negotiable securities, which are carried at fair value. Long-term financial assets are discounted at the rate for risk-free lending (government bonds). The impact of financial instruments on the income statement is shown in note 26.5 below.

The financial risk management policy is presented inD:\Documents and Settings\ALB\Application Data\Microsoft\Word\Annexe aux comptes consolidés.doc note 34.

Derivative instruments and the "Cash and Cash Equivalents" item are evaluated at fair value. For trade receivables, the book value is used for the fair value, as these credits are all very short-term.

Other non-current financial assets are valued at their depreciated cost calculated using the effective interest rate.

Other non-current financial assets and other non-current fixed assets undergo impairment tests on the basis of the estimated future income streams.

note 21.1. Long-term financial assets

Financial assets at fair value *(in thousands of euros)*	**2025**	2024
Opening total	1	1
Closing total	**1**	**1**

Other non-current financial assets - Gross value *(in thousands of euros)*	**2025**	2024
Opening total	5,319	4,949
Increases	718	423
Decreases	(3,546)	(18)
Conversion difference	(458)	40
Other changes	(270)	(75)
Closing total	**1,763**	**5,319**

Other non-current financial assets - Depreciation by income *(in thousands of euros)*	**2025**	2024
Opening total	(3,780)	(3,780)
Conversion difference	249	-
Impairment	3,531	-
Closing total	**-**	**(3,780)**

Other non-current financial assets - Net value *(in thousands of euros)*	**2025**	2024
Opening total	**1,540**	**1,169**
Closing total	**1,763**	**1,540**

TOTAL long-term financial assets	**1,764**	**1,540**

Financial asset at fair value

Not significant.

Other non-current financial assets

Other non-current financial assets mainly comprise guarantee deposits.

In 2024, the impairment of €3.78 million corresponded to the security deposits (tax certificates) paid to an overseas tax administration and for which the reimbursement was not certain following a decision issued by the court of first instance. In 2025, the dispute was referred to the court and the Group was eventually awarded a judgement in its favour, enabling it to claim back this provision and record receivable tax revenue for an amount of $4 million (USD) (see note 33.1).

note 21.2. Other non-current financial assets

Other non-current financial assets *(in thousands of euros)*		2025	2024
Asset derivative instruments at fair value			
Opening total		2,257	4,561
Increases		442	176
Change in fair value		(2,427)	(2,324)
Conversion difference		(61)	48
Other changes		235	(204)
Closing total	**(I)**	**446**	**2,257**
Other non-current assets - Gross value			
Opening total		5,830	5,627
Increases		13	98
Diminution		(766)	-
Conversion difference		(874)	188
Other changes		145	(83)
Closing total		**4,348**	**5,830**
Impairment in income statement			
Opening total		-	-
Closing total		-	-
Net value			
Opening total		5,830	**5,627**
Closing total	**(II)**	**4,348**	**5,830**
TOTAL Other non-current financial assets	**(I) + (II)**	**4,794**	**8,087**

Other non-current assets amounted to €4.8 million. They primarily comprise VAT receivables amounting to €4.3 million and hedging instruments for €0.4 million.

The change primarily stems from the changes in fair value of hedging instruments.

NOTE 22. Inventories and Work in Progress

Inventories and WIP include equipment to be sold as well as spare parts. The equipment is mainly intended for trading or sale to investors under asset management programs.

	2025			2024	
(in thousands of euros)	Gross value	Prov.	Net value	Net value	Variation
Equipment	58,216	(414)	57,802	81,922	(24,120)
Spare parts or raw materials	20,966	(56)	20,910	20,663	247
Goods or in production	1,025	(60)	965	2,219	(1,254)
TOTAL	**80,207**	**(530)**	**79,677**	**104,804**	**(25,127)**

The inventory of the Freight Railcars division holds spare parts stock amounting to €19.7 million and for railcars €10 million.

The inventory for Containers equals approximately 30,265 CEUs amounting to €47.8 million.

The Modular Buildings division has an inventory of goods, finished products and work in progress in the amount of €1 million and raw materials of €1.1 million.

NOTE 23. TRADE RECEIVABLES

Trade receivables - Gross value *(in thousands of euros)*	2025	2024
Opening total	34,843	29,098
Change	(419)	4,652
Conversion difference	(2,391)	1,210
Other changes	-	(117)
CLOSING TOTAL	**32,033**	**34,843**

Trade receivables - Impairment in income statement *(in thousands of euros)*	2025	2024
Opening total	(9,488)	(4,526)
Increases	(1,518)	(5,426)
Decreases	685	822
Conversion difference	798	(358)
CLOSING TOTAL	**(9,523)**	**(9,488)**

Trade receivables - Net value *(in thousands of euros)*	2025	2024
Opening total	25,355	24,572
CLOSING TOTAL	**22,510**	**25,355**

On first booking, trade receivables are recognised at their fair value which corresponds to their nominal value. As at 31 December 2025, outstanding trade receivables amounted to €22.5 million on the balance sheet. This is a reasonable estimate of the fair value.

Before a new customer is accepted, the Group checks its solvency with credit rating agencies and determines the applicable credit limits.

As at 31 December 2025, the Group recorded overdue net receivables amounting to €8.6 million, the vast majority of which had been outstanding for less than six months compared to €9 million as at 31 December 2024.

Aged debtors 2025 *(in thousands of euros)*	Trade receivables (gross)	Impairment	Trade receivables
Unmatured	13,875	(9)	13,866
0–6 months	8,502	(1,300)	7,202
6–12 months	5,826	(5,745)	81
>1 year	3,830	(2,469)	1,361
TOTAL	**32,033**	**(9,523)**	**22,510**

Aged debtors 2024 *(in thousands of euros)*	Trade receivables (gross)	Impairment	Trade receivables
Unmatured	16,854	(532)	16,322
0–6 months	8,258	(1,406)	6,852
6–12 months	6,078	(4,892)	1,186
>1 year	3,653	(2,658)	995
TOTAL	**34,843**	**(9,488)**	**25,355**

NOTE 24. OTHER CURRENT FINANCIAL ASSETS

(in thousands of euros)	2025	2024
Deferred expenses	951	1,513
Taxes	9,823	4,871
Other	612	1,203
TOTAL	**11,386**	**7,587**

Other current assets are all recoverable within one year.

Taxes and duties are primarily made up of VAT at the end of period. The variation amounting to €5 million can primarily be explained by the tax liability certificate for Hong Kong in 2026 (€3.4 million) and by VAT liabilities.

NOTE 25. CASH AND CASH EQUIVALENTS

Cash and cash equivalents *(in thousands of euros)*	2025	2024
Investments of less than three months	7,278	3,562
including investment securities	*481*	*833*
Cash	40,287	45,349
CLOSING TOTAL	**47,565**	**48,911**

The Cash and Cash Equivalents balances on the Group's balance sheet as at 31 December 2025 included in particular (i) €22.4 million in cash from companies not fully owned, including €8.9 million in contractual reserves related to asset financing and (ii) €1.3 million to contractual reserves related to the financing of assets for companies that are fully owned.

NOTE 26. FINANCIAL LIABILITIES

note 26.1. ANALYSIS OF FINANCIAL LIABILITIES BY CATEGORY

	2025			2024		
(in thousands of euros)	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Bond issue	44,664	-	44,664	38,664	-	38,664
Medium/long-term loans with recourse	52,071	1,554	53,625	52,302	1,738	54,040
Non recourse debts	177,381	81,082	258,463	88,453	173,560	262,013
Bank overdrafts payable with recourse	-	10	10	-	-	-
Derivative instruments without recourse	-	161	161	-	374	374
TOTAL	**274,116**	**82,807**	**356,923**	**179,419**	**175,672**	**355,091**
Financial costs (estimated)	(138)	1,227	1,089	(328)	1,092	764
TOTAL FINANCIAL LIABILITIES	**273,978**	**84,034**	**358,012**	**179,091**	**176,764**	**355,855**

"Non-recourse" debts are not guaranteed by the Group's parent company, TOUAX SCA. This relates to:

- Asset financing, for which the debt must be serviced by the income generated from the assets financed (from leasing income and sale proceeds);
- Financing is granted to consolidated subsidiaries even if not 100% owned by the Group.

In 2025, borrowings amounting to €82.8 million were classified as current due to the non-recourse financing's maturity falling within less than on year, including €65 million for the Containers division. This financing will be renewed in 2026 before it expires. Work is in progress.

According to IAS 7, changes in gross financial indebtedness are presented in the table below:

2025 *(in thousands of euros)*	Opening	Contractual net cash flows	Variations « non cash » Exchange rate effects	Fair value changes	Other variations	Total "Non cash"	Closing
Bond issue	39,428	6,086	-	-	239	239	**45,753**
Medium/long-term loans with recourse	54,040	35	(867)	-	417	(450)	**53,625**
Non recourse debts	262,013	10,402	(14,133)	-	181	(13,952)	**258,463**
Derivative instruments without recourse	374	75	(12)	(511)	235	(288)	**161**
Sub-total	**355,855**	**16,598**	**(15,012)**	**(511)**	**1,072**	**(14,451)**	**358,002**
Bank overdrafts payable with and without recourse	-	10	-	-	-	-	**10**
Total financial liabilities	**355,855**	**16,608**	**(15,012)**	**(511)**	**1,072**	**(14,451)**	**358,012**

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

According to IFRS 7.8, the various categories of financial debts are as follows:

As at 31 December 2025					
Categories of financial liabilities *(in thousands of euros)*	**Consolidated financial statements**	**Measured at fair value**	**% diff.**	**Sensitivity: +1%**	**diff. with fair value**
Financial liabilities valued at amortised cost	357,851	359,968	0.59%	357,248	-0.76%
Financial liabilities valued at fair value*	161	161	0.00%	-	0.00%
TOTAL	**358,012**	**360,129**	**0.59%**	**357,248**	**-0.80%**

As at 31 December 2024					
Categories of financial liabilities *(in thousands of euros)*	**Consolidated financial statements**	**Measured at fair value**	**% diff.**	**Sensitivity: +1%**	**diff. with fair value**
Financial liabilities valued at amortised cost	355,481	355,831	0.10%	353,387	-0.69%
Financial liabilities valued at fair value*	374	374	0.00%	-	0.00%
TOTAL	**355,855**	**356,205**	**0.10%**	**353,387**	**-0.79%**

*Financial liabilities measured at fair value relate only to derivative instruments.

Applying the fair value principle would value financial liabilities at €360 million, using the average rate of fixed-rate debt as at 31 December 2025.

The fair value of fixed-rate debt is determined for each borrowing by discounting future cash-flows. The discount rate used is the average rate of fixed-rate debt considered representative of the financing rate for the Group’s risk class in the absence of listed securities (credit derivatives or bond yields).

The net book value of variable-rate debt (both long-term and short-term) provides a reasonable approximation of their fair value.

Derivative liabilities are assessed using the values obtained from first-rate financial institutions.

note 26.2. BREAKDOWN BY DUE DATE OF LOANS AND PAYMENTS ON 31 DECEMBER 2025

(in thousands of euros)	**2026**	**2027**	**2028**	**2029**	**2030**	**More than 5 years**	**TOTAL**
Maturities of loans with recourse	-	44,664	-	-	-	-	44,664
Medium/long-term loans with recourse	1,553	40,290	2,272	3,326	1,825	4,359	53,625
Revolving credits and other debts with recourse	10	-	-	-	-	-	10
Non recourse debts	80,797	11,215	9,990	9,615	9,758	136,803	258,178
TOTAL CAPITAL FLOW ON LOANS	**82,360**	**96,169**	**12,262**	**12,941**	**11,583**	**141,162**	**356,477**
Future interest flow on loans	18,141	12,684	8,748	8,325	7,754	24,127	79,779
TOTAL FLOW ON LOANS	**100,501**	**108,853**	**21,010**	**21,266**	**19,337**	**165,289**	**436,256**

For variable-rate loans, future interest was estimated on the basis of interest rates in force as at 31 December 2025 and does not include the favourable effects of the interest-rate hedges put in place.

Borrowing maturities include regular annual loan depreciation up to their expiry as well as the depreciation of certain loans at end of term.

In 2026, cash flows from borrowings amounted to €82 million due to the maturity, in less than one year, of non-recourse financing for the Containers division. This financing will be renewed in 2026 before it expires. Work is in progress. To ensure its ability to repay these debts at end of term, the Group particularly monitors the loan-to-value ratio and the amounts of assets to be refinanced or that are free of finance which enable it to refinance these lines.

note 26.3. COMMITMENTS AND SPECIFIC CLAUSES OF THE LOANS

Default clauses related to non-compliance with financial ratios (financial covenants) relating to debts with recourse concern medium-term bank loans and bond issues (€PP). They entitle credit institutions and/or investors to insist on early repayment if the terms of these are not met.

The primary financial covenants calculated on the Group's consolidated financial statements are presented in the following table:

Borrower	Touax SCA	Touax SCA
Type of facility	Bank loan	Private Euro Placement
Period and drawing mode	4 years	5 years end of term
Maximum amount	€40m	€44.7m (3 issuances of €33.3m + €5.4m and €6m)
Outstanding 31/12/25	€40m	€38.7m
Scope of calculation	TOUAX SCA consolidated financial statements	TOUAX SCA consolidated financial statements
Loan to Value	less than or equal to 70%	less than or equal to 70%
Interest coverage (re-stated operating EBITDA after distribution / net financial expenses)	greater than or equal to 2	greater than or equal to 2
Annual Asset Valuation Ratio (FMV/NBV)	greater than or equal to 1	
Frequency of covenant calculations	Semi-annual / Annual	Annual
Loan maturity date	28/05/2027	28/06/2027
Guarantees	Pledging of shares in parent companies of divisions	no
Cross-default clauses	Default on a debt greater than €5 million within the scope of calculation	Default on a debt greater than €5 million within the scope of calculation

Financing of assets and acquisitions borne by dedicated companies also include financial covenants that may result in compulsory prepayment of the loans concerned.

Within the legal documentation, clauses requiring control of the Group by the WALEWSKI family have also been included.

Note that the TOUAX Group has no official financial credit rating and that in the financing agreements there is no advanced repayment clause which could be triggered by a lower credit rating.

All existing contractual financial ratios relating to Touax SCA's medium-term debt would be met as at 31 December 2025. The consolidated financial ratios as at 31 December 2025 are as follows:

- The Interest Coverage Ratio over a sliding 12-month period was 2.58 (restated operating EBITDA of €52.7 million / net cost of financial indebtedness of €20.4 million);
- Loan-to-Value was 64% (Gross financial debt of €358 million / Total assets restated for goodwill and intangible assets of €559.3 million);
- The Asset Valuation Ratio is 1.27 (Fair Market Value of the Group-owned fleet of €362.5 million / Net Book Value of the Group-owned fleet of €286.2 million).

Restated operating EBITDA corresponds to the operating EBITDA plus the repayment as Principal of the net investment in the rentals-sales granted to clients.

With regard to the €34 million bank loan, additional credit management constraints also exist on the Touax SCA corporate entity:

- Touax SCA's corporate debt as at 31 December 2025 was €84.8 million, below the €92.3 million ceiling authorised by the banking documentation;

- The sum of the dividend paid to Touax SCA shareholders, and the share buybacks carried out during 2025 amounted to €1 million, corresponding to 27% of the 2025 Group share of consolidated net income; this percentage is in line with the ceiling authorised by the banking documentation.

note 26.4. ANALYSIS OF THE DEBT

Consolidated net financial indebtedness is as follows:

(in thousands of euros)	**2025**	2024
Financial liabilities (gross financial debt)	358,012	355,855
Derivative asset instruments	(446)	(2,257)
Negotiable securities & other investments	(7,278)	(3,562)
Liquid assets	(40,287)	(45,349)
CONSOLIDATED NET FINANCIAL DEBT	**310,001**	**304,687**
Debt without recourse	258,178	260,130
FINANCIAL DEBT EXCLUDING DEBT WITHOUT RECOURSE	**51,823**	**44,557**

Net financial debt corresponds to gross financial debt, deducting cash and cash equivalents and derivative assets. Net debt would thus be €310 million at the end of 2025, compared to €305 million at the end of 2024.

Debt without recourse corresponds to asset financing for which TOUAX SCA does not collateralise. The lenders are secured primarily by the assets being financed and their underlying leases.

Main financing transaction 2025:

- During the first half-year, Touax Rail has taken out another loan for €50 million for a 14-year term with the European Investment Bank (EIB). In addition, in October 2025, Touax Rail renewed its financing which was initially established in 2020 with commercial banks, for a maximum commitment of €163 million over a 7-year term, retaining its Green Loan label.
- Touax SCA has established a TAP EuroPP for €6 million, completing its Sustainable Linked Bond issued in June 2022, bringing the total sum to €44.6 million. In parallel, Touax SCA carried out a partial reimbursement of €6 million for its Club Deal bank financing, initially taken out for an amount of €40 million. Lastly, Touax SCA took out a new Green Loan for €5 million from BPI France for a term of 7 years.
- Touax Leasing Corp has taken out a new loan for $2.55 million over 7 years with Bank of America, backed by its barges located in the United States.
- Touax River Barges signed two new loans for a total amount of €2.3 million, intended to finance the acquisition of multiple barges.

Financial liabilities broken down by currency

(in thousands of euros)	**2025**	2024
Euro (EUR)	230,772	221,846
US dollar (USD)	72,177	78,559
British pound (GBP)	17,656	20,932
Other	36,961	32,261
TOTAL	**357,566**	**353,598**

Fixed rate – variable rate distribution of gross debt (including hedging instruments)

As at 31 December 2025, the total hedged notional amount of interest-rate derivatives (CAP & FLOOR) was €178 million. CAP & FLOOR hedging transactions do not affect the variable-rate portion.

End-of-period gross debt rate by currency

	2025	2024
End-of-period rate for debt in euros (EUR)	4.53%	4.62%
End-of-period rate for debt in US dollars (USD)	6.38%	6.62%
End-of-period rate for debt in pounds sterling (GBP)	5.58%	4.27%
End-of-period rate for debt in other currencies	8.80%	8.86%
END-OF-PERIOD RATE OF TOTAL GROSS DEBT	**5.40%**	**5.43%**

At the end of 2025, the average rate of debt had fallen by 0.04% compared to the average rate of debt at the end of 2024.

note 26.5. IMPACT OF FINANCIAL LIABILITIES ON INCOME

(in thousands of euros)	Financial liabilities measured at amortised cost	Financial hedging instruments measured at fair value	2025
Financial expenses	(21,045)		(21,045)
Interests paid on lease agreement	(407)	-	(407)
Effect on income	**(21,452)**	-	**(21,452)**
Exchange gain or loss			(298)
Impact of discounting		(131)	(131)
Interests on cash		597	597
Other			(611)
FINANCIAL PROFIT OR LOSS			**(21,895)**

(in thousands of euros)	Financial liabilities measured at amortised cost	Financial hedging instruments measured at fair value	2024
Financial expenses	(21,643)		(21,643)
Interests paid on lease agreement	(341)	-	(341)
Effect on income	**(21,984)**	-	**(21,984)**
Exchange gain or loss			(109)
Impact of discounting		(177)	(177)
Interests on cash		555	555
Other			(199)
FINANCIAL PROFIT OR LOSS			**(21,914)**

NOTE 27. LEASE LIABILITIES

The average interest rates used to calculate future rental income are 4.15% for property leases, 5.48% for equipment leases and 3.24% for river barges

The interest rates used for barge leases correspond to the weighted average of the rates for these leases.

For property leases, the rate applied was determined on the basis of the historical loan rate.

For equipment leases: to the historical Euribor rate corresponding to the term of the leases, a credit margin has been applied for the Freight Railcars and Containers divisions, based on the latest asset financing. These margins reflect the level at which the operational divisions could refinance over a period of 2 to 5 years.

Lease liabilities by sector and by type

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

Lease liabilities	2025			2024		
(in thousands of euros)	Non-current	Current	Total	Non-current	Current	Total
Freight Railcars Division	**632**	**310**	**942**	**29**	**46**	**75**
Real estate leases	632	299	931	18	29	47
Equipment leases on vehicles	-	11	11	11	17	28
River Barges Division	**10,530**	**1,814**	**12,344**	**7,767**	**933**	**8,700**
Real estate leases	101	52	153	22	14	36
Equipment leases on barges	10,395	1,744	12,139	7,714	905	8,619
Equipment leases on vehicles	34	18	52	31	14	45
Containers Division	**679**	**274**	**953**	**13**	**145**	**158**
Real estate leases	672	269	941	-	131	131
Equipment leases on vehicles and copier	7	5	12	13	14	27
Modular Buildings Division	**131**	**111**	**242**	**81**	**105**	**186**
Equipment leases on equipment	91	69	160	23	17	40
Equipment leases on vehicles	40	42	82	58	88	146
Corporate Division	**644**	**270**	**914**	**280**	**639**	**919**
Real estate leases	483	146	629	136	528	664
Equipment leases for vehicles and copiers	161	124	285	144	111	255
TOTAL	**12,616**	**2,779**	**15,395**	**8,170**	**1,868**	**10,038**

Breakdown by due date of lease liability

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

(in thousands of euros)	**2025**	2024
Less than a year	2,779	1,868
From 1 to 5 years	8,892	6,327
More than 5 years	3,724	1,843
TOTAL	**15,395**	**10,038**

Variation in lease liabilities according to IAS 7

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

2025			Variations « non cash »		
(in thousands of euros)	Opening	Net cash flow	Exchange rate effects	Other variations	Closing
Real estate leases	877	(836)	(33)	3,048	**3,056**
Equipment leases for barges and other equipment	8,659	2,723	(3)	921	**12,300**
Equipment leases for vehicles and copiers	502	(259)	(4)	203	**442**
Total lease liabilities	**10,038**	**1,628**	**(40)**	**4,172**	**15,798**

2024			Variations « non cash »		
(in thousands of euros)	Opening	Net cash flow	Exchange rate effects	Other variations	Closing
Real estate leases	1,610	(744)	11	-	**877**
Equipment leases for barges and other equipment	9,717	(1,110)	1	51	**8,659**
Equipment leases for vehicles and copiers	554	(251)	9	190	**502**
Total lease liabilities	**11,881**	**(2,105)**	**21**	**241**	**10,038**

NOTE 28. SHAREHOLDERS' EQUITY

Details of Shareholders' Equity are given in the Schedule of Changes in Shareholders' Equity (see page 3).

Management of capital

The Group's objective in managing its Shareholders' equity is to maximise the company's value by arranging for an optimal capital structure that minimises the cost of capital and ensures the best possible return to shareholders.

The Group manages its borrowing structure by optimising its debt/shareholders' equity ratio in the light of changes in economic conditions, its own objectives, and management of its risks. It assesses its working capital requirements and its expected return on investment, in order to control its financing requirements. Depending on the growth of its market and expectations of managed assets' profitability, the Group decides whether to issue new equity or to sell assets to reduce its debt.

The Group manages its Shareholder's Equity-debt mix using the gearing ratio as an indicator. This ratio corresponds to the net debt, with and without recourse, divided by Shareholders' Equity. The debt/equity ratios are as follows:

note n°	*(in thousands of euros)*	**2025**	2024
26.1	Financial liabilities with recourse	99,388	93,468
26.1	Financial liabilities without recourse	258,624	262,387
21.2	Derivative asset instruments without recourse	(446)	(2,257)
	Total shareholders' equity	135,597	153,288
	Debt ratio (excluding debt without recourse)	0.73	0.61
	Debt ratio of debt without recourse	1.90	1.70
	DEBT RATIO	2.64	2.31

Non-controlling interests (minority interests)

The amount of the "non-controlling interests" equity category amounted to €65.8 million as at 31 December 2025, compared to €71.7 million as at 31 December 2024.

As at 31 December 2025, non-controlling interests correspond to the 49% stake in Touax Rail Limited held by third-party investors who do not control Touax Rail Ltd and to the 49.99% stake held by third-party investors who do not control Touax Texmaco Railcars Leasing Pte Ltd. Touax Rail Limited is the holding company for the Freight Railcars division subsidiaries. The Touax Group owns and controls 51% of this subsidiary. Touax Texmaco Railcars Leasing Pte Ltd is a subsidiary operating in India. Touax Rail Limited owns and controls 50.01% of this subsidiary.

It should be noted that dividends paid to non-controlling interests amount to €2.4 million in 2025 and €2.2 million in 2024.

NOTE 29. PENSION AND SIMILAR LIABILITIES

Movements related to pension commitments can be caused by:

- of personnel movements (arrivals of new personnel and departures),
- acquisition of entitlement by staff members during their employment within the activity,
- changes in pay, and other actuarial assumptions.

(in thousands of euros)	Opening	Allocation	Reversal	Change in exchange rate	Reserves	2025
Freight Railcars	257	27	-	-	(17)	267
River Barges	66	3	-	-	(3)	66
Containers	88	99	(88)	-	(3)	96
Other	216	21	-	-	1	238
TOTAL	**627**	**150**	**(88)**	**-**	**(22)**	**667**

(in thousands of euros)	Opening	Allocation	Reversal	Change in exchange rate	Reserves	2024
Freight Railcars	246	26	-	-	(15)	257
River Barges	60	4	-	-	2	66
Containers	73	83	(73)	-	5	88
Other	183	19	-	-	14	216
TOTAL	**562**	**132**	**(73)**	**-**	**6**	**627**

Change in commitment *(in thousands of euros)*	2025	2024
Opening commitment	**627**	**562**
Cost of services rendered	43	41
Interest expenses	20	18
Accretion costs	(23)	6
Commitment on financial closing	**667**	**627**

The following assumptions were made to assess superannuation commitments:

- A probability coefficient of employees remaining with the company when they retire of 52% (average), calculated as a function of age,
- A discount rate of 3.8%,
- Pay rises of 2.53%,
- The retirement age is 64 years for non-executives and 65 years for executives,
- Collective agreement: Metallurgy,
- INSEE mortality table F2017-2019,
- Charge rate of 48% for non-executives and 49% for executives.

In 2024, the following assumptions were used to value pension commitments:

- A probability coefficient of employees remaining with the company when they retire of 55% (average), calculated as a function of age,
- A discount rate of 3.2%,
- Pay rises of 2.53%,
- The retirement age is 64 years for non-executives and 65 years for executives,
- Collective agreement: Metallurgy,
- INSEE mortality table F2017-2019,
- Charge rate of 48% for non-executives and 49% for executives.

NOTE 30. OTHER LONG-TERM LIABILITIES

(in thousands of euros)	2025	2024
Freight Railcars	704	986
River Barges	24	24
Other	57	56
TOTAL	**785**	**1,066**

Other long-term liabilities mainly represent guarantee deposits maturing in more than one year.

NOTE 31. TRADE PAYABLES

(in thousands of euros)	**2025**	2024
Freight Railcars	6,214	8,215
River Barges	1,211	1,187
Containers	2,091	2,134
Other	2,186	3,589
TOTAL	**11,702**	**15,125**

All Supplier payment dates are within one year.

NOTE 32. OTHER CURRENT LIABILITIES

(in thousands of euros)	**2025**	2024
Trade payables related to assets	6,701	29,115
Tax and social payables	11,748	8,811
Operating liabilities	14,064	23,629
Other current liabilities	6,430	6,635
Deferred income	590	538
TOTAL	**39,533**	**68,728**

In 2025, Supplier asset debt represented €6.5 million in Container purchases. In 2024, it represented €29.1 million for the purchase.

Operating liabilities mainly represent debts related to the distribution to investors of rental and sales activities. The variation is mainly due to the Containers activity.

Other current liabilities mainly include the amounts due to investors in respect of compensation paid by clients in relation to lost or damaged equipment.

NOTE 33. CONTINGENT LIABILITIES AND POTENTIAL TAX RISKS

note 33.1. TAX AUDITING

Touax Container Investment Ltd have been audited by the tax authorities since 2012. In line with regulatory requirements, the Group acquired Tax Reserve Certificates for a value of 4 million USD. These certificates were depreciated in full in 2022, following a decision issued by the court of first instance, which was in favour of the tax administration.

The Group appealed this decision and was awarded a decision in its favour, enabling it to reverse its impairment for an amount of €3.5 million ($4 million), see note 14 and note 21, and to record, at the end of 2025, receivable tax income for €3.4 million ($4 million), see note 24, the difference of €0.1 million being due to the exchange rate.

note 33.2. GUARANTEE OF LIABILITIES

As part of the transfer of the European Modular Buildings activity in 2017, an assets and liabilities guarantee was agreed with the purchaser, WH BIDCO. This guarantee has now expired and has been concretised by the payment of an additional price of €1.5 million, made in the first half-year period of 2024 (see note 15).

note 33.3. CONTINGENT LIABILITIES

A derailment and a fire involving tank railcars occurred at Llangennech in Wales in August 2020. Network Rail and DB Cargo (UK) Limited submitted a letter of complaint to the Company, the contents of which are disputed by Touax. The Company has also received a non-detailed claim from DB Cargo UK. To date, none of these claims has been brought before the courts.

The client using the railcars involved in the accident holds an insurance policy which, according to the lease contract, must protect Touax against any third-party claims. Furthermore, Touax is covered by its own insurance policy.

A report was issued in 2022 by the Railway Accident Investigation Service in England. The lack of detailed calculations makes it difficult to fully assess the financial impact. Responsibilities are not specifically identified.

To date, no legal action has been taken, the resolution of this matter could take several years and, consequently, this matter is considered a contingent liability.

NOTE 34. RISK MANAGEMENT

note 34.1. MARKET RISK

Financial and market risks include currency risk, interest-rate risk, equity risk, and counterparty risk.

These risks are monitored through a monthly internal report and are managed centrally by the Group's Finance and Administration Department, which reports monthly to the Executive Committee.

This report includes details of cash flows, loans granted by financial institutions and loans between Group subsidiaries under cash management agreements. The information is analysed, consolidated and forwarded to the Executive Committee.

note 34.2. CREDIT RISK

Credit risk is discussed further in note 23.

note 34.3. LIQUIDITY RISK AND COUNTERPARTY RISK

Liquidity risk

Liquidity risk is managed by the Treasury and Finance department, which reports to the General Administration and Finance Department. Overall cash flow management at Group level allows compensation for surplus cash and cash requirements in order to limit the use of financial borrowing.

Liquidity risk management is assessed based on the Group's 5-year plan, the annual cash flow budget and quarterly, monthly, weekly and daily cash-flow forecasts. These forecasts reflect the anticipated operating cash flows of each of the divisions and the Group's debt maturities. They therefore make it possible to define the financial strategy established with the Executive Committee. The objective is to meet the Group's maturities, to best back the service of debts to the income generated by the assets, while trying to optimise the financial cost of the debt and to finance, if necessary, the Group's growth.

To this end, the Group has credit lines confirmed by its financial partners, mainly in the form of (i) medium-long-term loans, (ii) asset financing lines (borrowing and finance leasing) and (iii) bond borrowing.

All of the loans are negotiated or approved by the Treasury and Finance Department after agreement from the Group's management in order to control the legal and financial commitments (both on and off the balance sheet) made by the Group.

Some loans include draw-down conditions (asset eligibility) and others include financial commitments (ratios) that the Group must comply with, as indicated in note 26.3.

To meet its borrowing obligations, the Group has operating cash flows available from its asset leasing and sales activity, and is establishing a programme to finance assets for renewing or financing end of term refundable lines, as detailed in note 26.2.

A liquidity risk can occur if the Group does not have sufficient resources to meet its short-term needs, particularly its loan maturity dates. The Group's liquidity risk thus largely depends on its ability to finance the end of term lines reaching maturity.

The Group's financing capacity depends on the value of the assets not financed or to be refinanced and the Group's loan-to-value ratio. The market value of assets shows unrealised capital gains compared to their book value. The Group's loan-to-value ratio was 64% at the end of 2025, compared to 59% at the end of 2024 (see note 26.3). Where appropriate, the Group may have to implement larger syndications or disposals of assets in the short or medium term.

At the end of December 2025, the Group also held €47.6 million in cash, including €7.3 million invested, and €11.9 million in undrawn, available, short-term lines.

Details of the Group's future maturities are provided in note 26.2. The breakdown of 2026 with recourse and non-recourse debt maturities is as follows:

(in millions of euros)	**2026**
Maturities of medium long-term credit with recourse	1.6
Maturities of bond issues with recourse	-
Non-recourse debt maturities	80.8
Annually revolving credit terms	-
TOTAL	**82.4**
Financial costs (estimated)	18.1
TOTAL	**100.5**

Amortization and repayment of medium- and long-term loans with recourse of €1.6 million correspond to debt amortization and asset financing for the River Barges division.

Amortization and repayment of non-recourse debt (restated from active derivative instruments) amounted to €80.8 million, mainly corresponding to asset financing of €64.9 million for the Containers division, which will be refinanced in 2026, and €13.2 million for the Freight Railcars division.

The Group intends to repay its loans from operating cash flows or through asset sales (syndications) to investors, and to refinance part of these outstanding sums through new asset and/or corporate financing. The Group believes that it is able to cope with these refinancings thanks to favourable Loan to Value levels of this financing.

The timetable of dates when the Group's debt falls due is as follows:

(in millions of euros)	TOTAL	2026	2027	2028	2029	2030	More than 5 years
Debts with recourse	99.4	2.8	84.8	2.3	3.3	1.8	4.4
Non recourse debts	258.2	80.8	11.2	10.0	9.6	9.8	136.8
TOTAL	**357.6**	**83.6**	**96.0**	**12.3**	**12.9**	**11.6**	**141.2**

This table presents the financing terms or due dates for the Containers division in 2026, the Corporate division in 2027 and the Freight Railcars division beyond 2030.

Counterparty risk for the Group

It consists of the following 3 main risks:

- Cancellation of confirmed credit lines following default by a lender;
- Counterparty default in the unwinding of an OTC derivative;
- Non-repayment of cash surpluses placed in cash or term deposits with a financial institution or as part of an investment.

The Group has always favoured financial relationships with leading banking institutions, i.e. those with the best financial ratings from international rating agencies, both for its revolving credit facilities and for over-the-counter trading of hedging derivatives.

The Group only invests its surpluses in non-dynamic monetary investment products with first-rate banks in spot or futures markets.

Accordingly, the TOUAX Group believes that its exposure to counterparty risk remains limited. The Group does not use any derivatives to manage this counterparty risk.

note 34.4. INTEREST-RATE RISK

To carry out its investment policy, the TOUAX Group uses debt. A part of the Group's debt is concluded at variable rates. Interest rate risk arises on these variable rate loans.

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

The hedges put in place do not change the split between fixed and variable rates: the debt remains at variable rate, but the exposure is hedged. At the end of 2025, 71% of the Group's debt was at variable rates and 29% at fixed rates. 70% of variable-rate debt is hedged, 79% of the Group's debt is at fixed or protected variable rates.

Hedging of Interest Rate risk

The Group obtains financing at both variable and fixed rates and uses interest rate derivatives in order to reduce its net exposure to interest rate risk. It should be recalled that these instruments are never held for speculative purposes.

These instruments are interest rate swaps or interest rate options (cap / floor / collar). These instruments are traded over-the-counter with first-rate bank counterparties.

In accordance with the lenders' requirements, the Group has set up the following hedging instruments:

- In 2025, new hedging instruments (collars) in USD, GBP and Euro were put in place for the Containers and Freight Railcars divisions, as part of the periodic review of interest rate positions.

The fair value of these hedges was €0.27 million as at 31 December 2025. As at 31 December 2025, asset derivative instruments amounted to €0.45 million. Derivative liability instruments amounted to €0.16 million.

The impact of derivative instruments on the gross debt per currency is presented below:

2025 (in thousands of euros)	Before taking into account derivative instruments AMOUNT	AVERAGE RATE	Hedging operations SWAP (1)	CAP/FLOOR (2)	After taking into account derivative instruments AMOUNT	AVERAGE RATE
Euro at fixed rate	59,626	5.93%			59,626	5.93%
Euro at variable rate	171,146	3.98%		115,000	171,145	4.04%
TOTAL EUROS	**230,772**	**4.48%**			**230,771**	**4.53%**
Dollars at fixed rate	7,237	5.80%			7,237	5.80%
Dollars at variable rate	64,940	6.62%		47,234	64,940	6.45%
TOTAL DOLLARS	**72,177**	**6.54%**			**72,177**	**6.38%**
GBP at fixed rate	-	0.00%			-	0.00%
GBP at variable rate	17,656	5.58%		15,758	17,656	5.58%
TOTAL GBP	**17,656**	**5.58%**			**17,656**	**4.42%**
Other currencies at fixed rate	36,961	8.80%			36,961	8.80%
Other currencies at variable rate	-	6.00%			-	6.00%
TOTAL OTHER CURRENCIES	**36,961**	**8.80%**			**36,961**	**8.80%**
TOTAL fixed rate debt	**103,824**	**6.94%**			**103,824**	**6.94%**
TOTAL variable rate debt	**253,742**	**4.77%**			**253,741**	**4.77%**
TOTAL DEBTS	**357,566**	**5.40%**			**357,565**	**5.40%**

(1): SWAP hedges increase the fixed-rate portion and reduce the variable-rate portion

(2): CAP & FLOOR hedges do not modify the variable-rate portion of the hedge

2024 (in thousands of euros)	Before taking into account derivative instruments AMOUNT	AVERAGE RATE	Hedging operations SWAP (1)	CAP/FLOOR (2)	After taking into account derivative instruments AMOUNT	AVERAGE RATE
Euro at fixed rate	47,933	5.99%			47,933	5.99%
Euro at variable rate	173,914	5.10%		119,700	173,914	4.24%
TOTAL EUROS	**221,847**	**5.29%**			**221,847**	**4.62%**
Dollars at fixed rate	7,177	5.67%			7,177	5.67%
Dollars at variable rate	71,382	7.24%		53,422	71,382	6.72%
TOTAL DOLLARS	**78,559**	**7.10%**			**78,559**	**6.62%**
GBP at fixed rate	-	0.00%			-	0.00%
GBP at variable rate	20,932	7.07%		16,040	20,932	4.27%
TOTAL GBP	**20,932**	**7.07%**			**20,932**	**4.42%**
Other currencies at fixed rate	32,260	8.86%			32,260	8.86%
Other currencies at variable rate	-	0.00%			-	0.00%
TOTAL OTHER CURRENCIES	**32,260**	**8.86%**			**32,260**	**8.86%**
TOTAL fixed rate debt	**87,370**	**7.03%**			**87,370**	**7.03%**
TOTAL variable rate debt	**266,228**	**5.83%**			**266,228**	**4.90%**
TOTAL DEBTS	**353,598**	**6.12%**			**353,598**	**5.43%**

(1): SWAP hedges increase the fixed-rate portion and reduce the variable-rate portion

(2): CAP & FLOOR hedges do not modify the variable-rate portion of the hedge

Sensitivity to changes in interest rates

A variation of +/-1% in short-term rates would lead to a direct change in the Group's financial expenses of around +/-€0.8 million, equivalent to around 3.9% of theoretical financial expenses as at 31 December 2025. This theoretical calculation is determined after taking into account derivatives, on the assumption that gross debt remains stable over the coming financial year.

note 34.5. CURRENCY RISK

Operational currency risk

The TOUAX Group has an international presence and activity. It is therefore exposed to currency fluctuations. The US dollar accounted for 49% of the Group's revenues in 2025 (mainly in the Containers and River Barges divisions).

Although the Group is exposed to currency fluctuations, it considers that its operational foreign exchange risk remains limited, as the majority of expenses are denominated in the same currency as revenues. In addition, Group subsidiaries are financed in the same currency as their revenues.

However, the Group may need to set up hedges for its budget or for orders where operational currency risks are identified. In this case, the hedging instruments used are forward sales or purchases, or plain vanilla options.

The Group's main identified operational currency risks are related to:

- the structure of overheads for the Containers activity, which are mostly in euros or Singapore dollars while revenues are in US dollars;
- the production of modular buildings, where the Moroccan dirham is the main currency, but sales are in euros or foreign currencies.

There is no operational currency risk hedge as at 31 December 2025.

However, the Group is exposed to an exchange rate risk. It does not use exchange rate hedging for its reserves and fluctuations in the dollar, in particular, create fluctuations in its equity (especially its reserves) through their revaluations as at 31 December, at the time of establishing the statements.

Financial currency risk

The Group's objective is to minimise financial currency risks, i.e. risks related to financial operations in a currency whose fluctuations would affect financial income. Foreign currency exposure is tracked monthly and reported to the Executive Committee. As at 31 December 2025, this exposure mainly included current account positions with subsidiaries, particularly on the US dollar, which are therefore hedged satisfactorily by futures.

As part of its overall cash flow management, the Group is led to change surpluses of a currency into euros, in order to minimise financial expenses and recourse to bank debt. As part of this multi-currency cash management, the Group regularly sets up forward buying/selling contracts making it possible to offset variations in the value of inter-company loans. These forward contracts are taken out with first-rate banking counterparts.

Foreign exchange risk on Investments

Due to its presence in several countries, the Group is exposed to foreign exchange risk arising from its investments in foreign subsidiaries. This risk is reflected in changes in the Group's equity (net investment rule) and in the conversion into euros of the subsidiary's income at the parent company.

The Group does not hedge the foreign exchange risk weighing on its shareholders' equity or the risk of translation into euros of the results in foreign currencies of its subsidiaries.

Hedging of Foreign Exchange risk

The Group enters into forward foreign exchange transactions to hedge its foreign currency cash management exposure.

The following describes the portfolio of future currency exchange operations as at 31 December 2025:

(in thousands of euros)	Nominal amount	Maximum term
Term Sale Portfolio USD	9,191	31/01/2026
TOTAL TERM SALE PORTFOLIOS	**9,191**	

- **Foreign exchange risk management**

(in thousands of euros)	2025
Change in the fair value of the hedge instrument	(2)
Change in the fair value of the hedged item	-
NET IMPACT ON INCOME FROM HEDGES OF FAIR VALUE	(2)

Impact of the exchange rate on the operating income and on shareholders' equity

The Group's exposure to fluctuations in exchange rate is primarily concentrated on shifts in the US dollar, the Indian rupee and the Moroccan dirham. The other foreign currencies are insignificant. The exchange rate used to convert the financial statements of foreign currency subsidiaries into euros would have the following impact on the Group's results and shareholders' equity (Group share) if it were to vary by 10%.

	Impact on current operating income as at 31/12/2025		Impact on shareholders' equity - Group share as at 31/12/2025	
	10% increase of the currency	10% reduction of the currency	10% increase of the currency	10% reduction of the currency
US dollar	5.89%	-4.82%	9.15%	-7.48%
Moroccan dirham	0.27%	-22.00%	-1.21%	0.99%
Indian rupee	3.44%	-2.81%	0.97%	-0.79%

The Modular Buildings division is mainly denominated in euros and Moroccan dirhams. The River Barges and Freight Railcars divisions are mainly denominated in euros in Europe, in US dollars in the United States and South America (for barges), and in Indian rupees in India (for railcars). The leasing and sale of Containers is international and is mostly denominated in US dollars.

For long-term assets and liabilities, the Group's policy is to correlate fixed assets labelled in foreign currency with borrowings in the same currency, so as to avoid exposure to a currency risk.

note 34.6. EQUITY RISK

Equity risk is the risk of an adverse change in the price of equity securities held by the Group.

The Group's investment strategy provides only for investing surplus liquidity in Collective Investment Organisations in Transferable Securities (UCITS) for short periods. The Group has no dealings on the financial stock markets.

The main equity risk concerns the liquidity agreement that the Group signed with an investment services provider. The amounts currently invested do not represent a significant risk for the Group.

note 34.7. EQUIPMENT PRICE VOLATILITY RISK

This risk is further explained under risk factors, paragraph 3.1.1 of the universal registration document.

note 34.8. TAX RISK

See note 33.1 Contingent liabilities in the appendix to the consolidated financial statements.

note 34.9. SOCIAL RISK

None.

NOTE 35. RELATED PARTIES AS DEFINED IN IAS 24

The definition used for related parties is that given in IAS 24. Related parties are the key management personnel of TOUAX SCA, i.e. those who have authority and responsibility for planning, managing, and controlling the Group's activities. The Company representatives who fit this description are Fabrice and Raphaël Walewski, the Managing Partners of TOUAX SCA, as well as the Management and Shareholding Holding Company and the Management and Leasing Holding Company, General Partners. Members of the Supervisory Board, in view of their control function, are also regarded as related parties.

The amount allocated to General Partners in 2025 in respect of their statutory remuneration for 2024 was €706 thousand.

A related party has a significant influence if it is able to take part in financial and operational policy decisions, without however exerting control over these policies. This influence is deemed to be significant if a physical person, legal entity or group of persons holds over 20% of the voting rights: Alexandre, Fabrice and Raphaël Walewski jointly hold, either directly or indirectly, more than 20% of the shares, without individually holding more than 20%.

The Group has not concluded any significant transactions with related parties.

The remuneration of designated Company representatives is detailed in chapters 13 and 23.2.5 of the Universal Registration Document. The total remuneration of designated Company representatives was €1,464 thousand in 2025 to which $193 thousand (USD) is added.

A transaction was indirectly concluded between TOUAX SCA and its subsidiaries (Touax Corporate, Touax Rail Services, Touax River Barges and Touax Container Services), and one of its Managing Partners, through a real estate company, relating to the leasing and maintenance of its premises in the Tour Franklin amounting to €1.1 million per year. This lease is subject to an IFRS 16 restatement in the amount of €2.1 million in right of use and lease liabilities.

The remuneration of members of the Supervisory Board is detailed in sections 13 and 23.2.5 of the Universal Registration Document. It amounted to €65 thousand.

Relations between the parent company and its subsidiaries are explained in section 6 of the Universal Registration Document, in note 2 of the Appendix to the consolidated financial statements and in note 23.7 of the Appendix to the individual financial statements.

NOTE 36. IFRS 16

Summary

- The accounting principle and method are presented in note 1.18.3.
- Leases are presented in note 1.18.3 (lessor side).
- Revenues from activities is presented in note 1.18 and note 4.
- Net distributions to investors are presented in note 1.20 and note 9 (lessee side).
- Amortization charges on leases are included in rights of use presented in note 11.
- Interest paid on leases is included in the Net financial expense notes presented in note 13.
- Rights of use on leases are included in the Right of use notes presented in note 20.
- Lease liabilities on lease agreements are included in the Lease liabilities notes presented in note 27.
- Lease agreements exempted by the Standard (with a term of less than one year or whose asset value is less than $5,000) are presented in note 37.1.

Lease paid

The total amount of lease payments made in 2025 was €3 million:

note no.	*(in thousands of euros)*	2025	2024
27	Lease payments related to real estate leases	836	744
27	Lease payments related to equipment leases for barges and other equipment	1,755	1,110
27	Lease payments related to equipment leases for vehicles and copiers	259	251
37.1	Lease payments related to short-term leases or relating to low-value goods	178	180
	TOTAL	**3,028**	**2,285**

The amount disbursed does not differ significantly from the lease expenses.

Note should also be taken of the payment of €15.1 million in distributions to investors corresponding to the net income generated by their equipment managed by the Group, which is not assimilated to variable rents according to the transition rules set out under standard IFRS 16.

NOTE 37. OFF-BALANCE SHEET CONTRACTUAL OBLIGATIONS

The note shows all off-balance sheet commitments in accordance with current accounting standards.

note 37.1. NON-CAPITALISED OPERATING LEASES

According to IFRS 16, most operating leases are now capitalised The Group has retained the exemption proposed by the standard not to activate short-term or low-value contracts.

The table below therefore presents the leases whose term is less than 1 year or whose underlying asset has a value of less than $5,000 when new:

(in thousands of euros)	Freight Railcars	River Barges	Shipping Containers	Other	TOTAL
Leases on property contracts	94	-	-	70	164
Leases relating to non-operating equipment leases	-	-	6	8	14
Total leasing expenses in 2025	**94**	**-**	**6**	**78**	**178**
Leases on property contracts	94	-	-	70	164
Leases relating to non-operating equipment leases	-	1	6	8	15
Total leasing expenses in 2026	**94**	**1**	**6**	**78**	**179**

note 37.2. OTHER CONTRACTUAL OBLIGATIONS UNDERTAKEN

Bank guarantees issued to Group subsidiaries as at 31 December 2025

(in thousands of euros)	Amount	Maximum term
Bank guarantees	**396**	
Modular Buildings	396	2026

Firm orders of equipment from external suppliers

At 31 December 2025, orders and firm investments in operational assets from third parties amounted to €62.4 million, made up of €15.6 million in containers, €44.4 million in freight railcars and €2.4 million in river barges.

note 37.3. OTHER CONTRACTUAL OBLIGATIONS RECEIVED

Non-cancellable operating lease agreements

The minimum future payments to be received under operating leases totalled €208 million.

(in thousands of euros)	0 - 6 months	6 months - 1 year	1–2 years	2–3 years	3–4 years	4–5 years	More than 5 years	2025
Owned	18,648	16,831	20,600	13,652	8,734	7,324	37,040	122,829
managed	4,460	3,947	5,017	2,558	911	-	-	16,893
Freight Railcars	**23,108**	**20,778**	**25,617**	**16,210**	**9,645**	**7,324**	**37,040**	**139,722**
Owned	3,592	3,198	3,100	2,419	2,165	1,130	334	15,938
River Barges	**3,592**	**3,198**	**3,100**	**2,419**	**2,165**	**1,130**	**334**	**15,938**
Owned	4,944	4,336	7,325	6,237	5,738	4,838	8,842	42,260
management	3,322	2,475	3,031	759	408	63	36	10,094
Containers	**8,266**	**6,811**	**10,356**	**6,996**	**6,146**	**4,901**	**8,878**	**52,354**
TOTAL OPERATIONAL RENTS	**34,966**	**30,787**	**39,073**	**25,625**	**17,956**	**13,355**	**46,252**	**208,014**

(in thousands of euros)	0 - 6 months	6 months - 1 year	1–2 years	2–3 years	3–4 years	4–5 years	More than 5 years	**2024**
Owned	23,530	20,435	26,192	18,246	13,991	11,705	53,665	167,764
Under management	5,611	4,648	4,796	3,225	2,232	921	-	21,433
Freight Railcars	**29,141**	**25,083**	**30,988**	**21,471**	**16,223**	**12,626**	**53,665**	**189,197**
Owned	3,369	3,187	2,820	1,797	1,620	1,392	880	15,066
River Barges	**3,369**	**3,187**	**2,820**	**1,797**	**1,620**	**1,392**	**880**	**15,066**
Owned	6,062	5,422	9,469	8,074	6,122	5,569	12,837	53,556
Under management	5,765	4,093	4,544	3,531	997	518	3	19,452
Containers	**11,827**	**9,515**	**14,013**	**11,605**	**7,119**	**6,088**	**12,841**	**73,008**
TOTAL OPERATIONAL RENTS	**44,338**	**37,786**	**47,821**	**34,874**	**24,962**	**20,106**	**67,386**	**277,271**

note 37.4. REAL SECURITIES PROVIDED

To guarantee the loans granted to finance the Group's proprietary assets (apart from leasing agreements), the Group's subsidiaries have granted the following security interests:

(in thousands of euros)	**Commencement Year**	**Maturity**	**31 December 2025**		
			Pledged asset (original value of pledge)	**TOTAL of Balance Sheet item (gross value)**	**%**
Mortgages (River Barges)					
	2025	2032	2,170		
	2022	2027	7,660		
	2021	2031	1,532		
	2022	2032	1,000		
	2025	2035	700		
	2025	2035	1,575		
	2023	2033	600		
TOTAL			**15,237**	**59,449**	**25.6%**
Tangible assets pledged					
Freight Railcars			**211,981**	**463,991**	
	2025	2032	211,981		
Containers			**132,951**	**142,817**	
	2022	2026	132,951		
TOTAL			**344,932**	**606,808**	**56.8%**

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

The security interests granted (mortgages, pledges and others guarantees) can be redeemed by repayment of the borrowings.

note 37.5. SURETIES AND GUARANTEES

The security and guarantees are issued by the parent company in return for bank loans granted to its subsidiaries.

Subsidiaries concerned *(in thousands of euros)*	Year of implementation of guarantees	Original amount of guarantees granted	Guarantees maturing within one year	Guarantees maturing between 1 and 5 years	Guarantees maturing in more than 5 years	**Outstanding capital balance as at 31/12/2025**
	2025	6,753	-	-	6,109	6,109
	Before 2025	16,467	-	4,584	5,060	9,644
TOUAX River Barges SAS		**23,220**	**-**	**4,584**	**11,169**	**15,753**
	2025	2,550	-	-	2,043	2,043
	Before 2025	-	-	-	-	-
TOUAX Leasing Corp.		**2,550**	**-**	**-**	**2,043**	**2,043**
	2025	-	-	-	-	-
	Before 2025	9,000	-	5,260	-	5,260
TOUAX Hydrovia Corp.		**9,000**	**-**	**5,260**	**-**	**5,260**
GENERAL TOTAL OF GUARANTEES GRANTED		**34,770**	**-**	**9,844**	**13,212**	**23,056**

Subsidiaries concerned *(in thousands of euros)*	Year of implementation of guarantees	Original amount of guarantees granted	Guarantees maturing within one year	Guarantees maturing between 1 and 5 years	Guarantees maturing in more than 5 years	**Outstanding capital balance as at 31/12/2024**
	2024	1,399	-	-	1,323	1,323
	Before 2024	16,468	-	3,377	7,505	10,882
TOUAX River Barges SAS		**17,867**	**-**	**3,377**	**8,828**	**12,205**
	2024	-	-	-	-	-
	Before 2024	2,195	581	-	-	581
TOUAX Leasing Corp.		**2,195**	**581**	**-**	**-**	**581**
	2024	-	-	-	-	-
	Before 2024	8,663	-	6,642	-	6,642
TOUAX Hydrovia Corp.		**8,663**	**-**	**6,642**	**-**	**6,642**
GENERAL TOTAL OF GUARANTEES GRANTED		**28,725**	**581**	**10,019**	**8,828**	**19,428**

The original amount of the guarantees provided with regard to the above bank loans was €34.8 million. The bank loans to which these security and guarantees relate are included in the debt with recourse.

NOTE 38. STATUTORY AUDITORS' FEES

2025 *(in thousands of euros)*	Deloitte Statutory Auditor (Deloitte & Associés)	Network	RSM Statutory Auditor (RSM Paris)	Network	Total
Certification and semi-annual limited review of individual and consolidated accounts					
• Issuer	145		152		297
• Fully consolidated subsidiaries	12	74	25	53	164
Sub-total	157	74	177	53	461
Services other than certification of accounts					
• Issuer	13		20		33
• Fully consolidated subsidiaries	37	23	42		102
Sub-total	50	23	62	-	135
TOTAL	**207**	**97**	**239**	**53**	**596**

Financial statements

The financial statements of TOUAX SCA are presented in accordance with the accounting principles generally applied in France.

Income Statement

note no	*(in thousands of euros)*	**2025**	2024
	Operating income:		
3	Net revenue	1 173	1 840
4	Other income	241	16
	Total operating income	1 414	1 857
	Operating expenses:		
5	Purchases and other external expenses	(1 590)	(1 980)
6	Taxes, duties and similar payments	(7)	(21)
7	Payroll	(41)	(44)
7	Social contributions	(21)	(19)
8	Allocations for depreciation and impairment	0	(478)
	Other expenses	(91)	(60)
	Total operating expenses	(1 750)	(2 602)
	NET OPERATING INCOME	(335)	(746)
	Financial income:		
	Of investment	4 088	3 753
	Other securities and receivables from fixed assets	760	762
	Other interest and similar income	84	94
	Impairment and provision reversals	0	2 000
	Exchange rate gains	0	1
	Net income from investment security disposals and cash flow instruments	14	13
	Total financial income	4 947	6 623
	Financial expenses:		
	Allocations for depreciation, impairment and provisions	(628)	(62)
	Interest and similar expenses	(5 067)	(5 508)
	Exchange rate losses	(5)	(0)
	Net costs for investment security disposals and cash flow instruments	(15)	(39)
	Total financial expenses	(5 715)	(5 609)
9	FINANCIAL PROFIT OR LOSS	(768)	1 014
	CURRENT INCOME pre-tax	(1 103)	268
	Extraordinary income		1 500
	Exceptional costs		
10	EXTRAORDINARY PROFIT OR LOSS	0	1 500
11	Taxes on profits		720
	PROFIT or LOSS	**(1 103)**	**2 488**

Notes accompanying the appendix form an integral part of the Company's financial statements

Balance sheet

note no.	*(in thousands of euros)*	2025 Gross	2025 Deprec./Impair.	2025 Net	2024 Net
	ASSETS				
12	**Intangible assets**				
	Concession, patents, rights and similar values	25		25	13
12	**Tangible fixed assets**				
	Land				27
12	**Long-term investments**				
	Holdings	187 469	7 452	180 018	180 018
	Receivables linked to shares	12 670	1 031	11 639	11 639
	Other fixed securities	169		169	180
	Other long-term investments	435		435	184
	Total fixed assets	200 769	8 482	192 286	192 059
	Receivables				
13	Trade receivables and related accounts	1 691		1 691	2 296
14	Other receivables	751		751	811
15	Deferred expenses	63		63	681
	Investment securities				
	Equity shares				
	Liquid assets	5 300		5 300	3 034
	Total circulating assets	7 805	0	7 805	6 822
17	Loan issuance expenses	644		644	1 142
17	Loan repayment premiums	127		127	156
	Asset conversion gains/losses	0			
	OVERALL ASSETS TOTAL	**209 344**	**8 482**	**200 862**	**200 179**

Balance sheet

note no.	*(in thousands of euros)*	2025	2024
	LIABILITIES		
18	Capital	56 092	56 092
18	Issuance, merger and contribution premiums	5 758	5 758
18	Revaluation differences	44 672	44 672
	Reserves		
18	Legal reserve	3 866	3 741
18	Other reserves	165	165
18	Balance brought forward	3 904	3 292
18	Profit or loss for the financial year	(1 104)	2 488
	Total equity	113 352	116 208
19	Provisions for risk	0	0
19	Provisions for charges	0	0
	Total provisions	0	0
20	Other bond loans	46 162	39 978
20	Loans and debts with credit institutions	40 109	42 212
20	Misc. borrowings and financial liabilities	961	1 135
21	Supplier debts and related account payables	227	332
21	Tax and social payables	22	53
21	Other debts	28	63
22	Deferred income		196
	Total debts	87 510	83 970
	Unrealised exchange rate losses		
	OVERALL LIABILITIES TOTAL	**200 862**	**200 179**

Notes accompanying the appendix form an integral part of the Company's financial statements

APPENDIX TO THE INDIVIDUAL FINANCIAL STATEMENTS

Unless otherwise provided, all the figures are given in thousands of euros.

NOTE 1. SIGNIFICANT EVENTS AND POST-CLOSURE EVENTS

- Significant events

The company has not identified any significant events for this financial year.

- Post-balance sheet events

The conflict in the Middle East has intensified over past weeks. To date, the Group is not able to reliably evaluate the potential impacts of this conflict on its business and on its financial situation.

NOTE 2. ACCOUNTING RULES AND METHODS

NOTE 2.1. ACCOUNTING REGULATIONS

The annual accounts are drawn up in accordance with general accounting standards, in accordance with the amended regulation ANC 2014-03 of 5 June 2014, with regulations at end year date and the French Commercial Code. They comply with the recommendations of the Accounting Standards Authority (Autorité des normes comptables), the Association of Chartered Accountants (Ordre des Experts Comptables) and the National Company of Auditors Compagnie Nationale des Commissaires aux Comptes).

The accounting methods used to prepare the accounts for the 2025 financial year remain unchanged from those of the previous financial year.

The general accounting conventions have been applied in accordance with the basic assumptions:

- Continuity of operations;
- Consistency of accounting methods from one financial year to another;
- Independence of financial years.

The Company's accounts were approved by the Managing Partners of TOUAX SCA on 17 March 2026. In accordance with French law, the financial statements will be considered final once they have been approved by the Group's shareholders at the Ordinary General Shareholders' Meeting to be held on 10 June 2026.

These financial statements are presented in euros, the operational currency of Touax SCA. Unless otherwise provided, all amounts are presented in thousands of euros.

NOTE 2.2. FIRST APPLICATION OF THE ANC 2022-06 REGULATION

The 2025 financial year presents the first application of the ANC 2022-06 regulation relating to the modernisation of financial statements.

The financial statements are now presented in compliance with the provisions and templates stipulated by this regulation. This initial application primarily affects the presentation of financial statements, particularly through the adoption of new balance sheet and income statement formats.

For the Company, the only significant effect of this change concerns the reclassification of allocations to the depreciation of loan issuance costs. Up until the 2024 financial year, these allocations were recorded as operating income. From the 2025 financial year, in compliance with the new income statement template required under the ANC 2022-06 regulation, they are now presented as financial income, in order to better reflect their economic nature.

The accounts for the 2024 financial year were prepared according to the previous accounting regulations and, in compliance with the initial application provisions of the ANC 2022-06 regulation, they have not been withdrawn from the 2025 financial statements.

However, in the aim of ensuring readability and to facilitate the comparison between the two financial years, an information table has been provided below in order to isolate the impact of the reclassification.

(in thousands of euros)	Allocation for depreciation of loan costs	Impact on operating income	Impact on financial income
2024 financial year (Published)	478	(478)	-
2024 financial year (According to new rules)	478	-	(478)
2025 financial year (Published)	553	-	(553)

NOTE 2.3. INTANGIBLE ASSETS

Intangible assets are recognised at their acquisition cost. This cost includes the purchase price, ancillary costs required for commissioning and, where applicable, directly attributable costs.

These assets are depreciated using the straight-line method over their remaining useful lifetime.

NOTE 2.4. TANGIBLE FIXED ASSETS

In compliance with the ANC 2014-03 regulation, the primary components of a tangible fixed asset with a useful life that is distinct from that of the primary element are identified and depreciated according to their specific useful lives.

Property, plant and equipment are recorded at their acquisition cost. Depreciation is calculated using the straight-line method without deducting a residual value. The depreciation periods retained depend on the assets' estimated useful lifetimes. The depreciation periods of significant fixed assets are reviewed at the end of each financial year. The initial useful lifetime is extended or reduced if deemed necessary by the conditions of use of the item in question.

The useful lives are generally established as follows:

Administrative and commercial buildings	20 years
Fixtures and fittings	10 years
Office and computer equipment	4 years
Office furniture	5 years

NOTE 2.5. EQUITY SECURITIES AND RELATED DEBT

Equity securities are calculated at their acquisition cost excluding acquisition fees and excluding incidental costs. At the end of the 2021 financial year, they were subject to a free revaluation operation (see 0).

When the value in use of equity securities is lower than the gross value, a depreciation is comprised of the amount of the difference. This depreciation is recovered when the value in use appreciates again.

The value in use of equity securities is determined based on:

The share of shareholders' equity of the subsidiary;
The share of equity of any sub-group potentially formed by the subsidiary; and
The business value determined using the discounted cash flow (DCF) method, minus net financial debt.
Debt linked to shares are subject to the closing of depreciation tests and depreciation is booked if the recoverable value of the debt is no longer certain.

Equity stock is recorded as financial assets at historical cost. At the end of the financial year, this item represents 35,897 shares equating to a value of €169,264.25.

A depreciation is constituted when the closing price is less than the purchase value.

NOTE 2.6. RECEIVABLES

Receivables are valued at their nominal value. Depreciation is recognised when the recoverable amount of debt is no longer certain.

With regard to current accounts of subsidiaries, a depreciation is noted when recovery of these receivables is no longer certain.

NOTE 2.7. INVESTMENT SECURITIES

Investment securities are evaluated at their acquisition cost.

On sale of similar stock (conferring the same rights), the value of the stock sold is determined using the first in, first out method.

If the price on the last day of the financial year is less than the purchase price of the stock, an impairment is recorded to cover the latent capital loss.

NOTE 2.8. SHAREHOLDERS' EQUITY

Capital increase expenses are deducted from the issue premium.

NOTE 2.9. PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges primarily cover social, tax and exchange rate risks. They are calculated in line with the provisions of the ANC 2014-03 regulation relating to liabilities.

NOTE 2.10. FOREIGN CURRENCY OPERATIONS

Payables and receivables denominated in foreign currencies are converted at the rates applicable at 31 December of the financial year.

Covered elements do not generate an impact on income given the symmetrical revaluation of hedging instruments.
Differences resulting from the conversion of debts and receivables in unhedged foreign currency are accounted for in the balance sheet as exchange rate differences.
In accordance with the precautionary principle, unrealized losses are subject to a provision for risks; unrealised gains continue to have no effect on income.

NOTE 2.11. FISCAL CONSOLIDATION

The company is the parent company of the tax consolidation group, under the terms of Articles 223 A to 223 U of the French General Tax Code.

As part of this, it is a substitute for member companies for the payment of corporation tax and any corresponding additional contributions.

In compliance with the intra-group conventions, each member company bears the tax cost that it would have covered if tax consolidation was not applied, determined based on its individual income, minus any reversals provided for by regulations.

The advantage or cost associated with the tax consolidation is retained for the parent company and recorded in the company's accounts.

NOTE 2.12. EXPENSES TO BE DISTRIBUTED

The expenses to be distributed are the loan issue expenses linearly depreciated over the term of the loans.

NOTES REGARDING THE INCOME STATEMENT

NOTE 3. REVENUES BY ACTIVITY

(in thousands of euros)	2025			2024		
	France	Europe	Total	France	Europe	Total
Property				16		16
Intra-group services	856	317	1 173	1 467	357	1 824
TOTAL	**856**	**317**	**1 173**	1 484	357	1 840

Property

In 2024, the property business corresponded to the leasing of buildings for private or office use. At the start of the financial year, the company completed one last property sale and, at the financial year end, no longer owned any properties.

Intra-group services

Intra-group services represent the sub-leasing of offices and consulting services provided by TOUAX to the French companies within the Group.

From the second half-year period, office leasing was invoiced directly to the subsidiaries occupying the premises, without going through the company. This change in invoicing explains the drop in revenue in relation to 2024.

NOTE 4. OTHER INCOME

This item fully posts the sale price of a property. Following this sale, the company no longer owns any properties.

NOTE 5. PURCHASES AND OTHER EXTERNAL EXPENSES

(in thousands of euros)	**2025**	2024
Leasing and property leasing fees	555	1 261
Insurance premiums	118	59
Payment of intermediaries and fees	607	361
Advertising and Publications	9	7
Bank charges	140	148
Other	159	145
TOTAL OTHER PURCHASES AND EXTERNAL EXPENSES	**1 590**	**1 980**

Leasing and property leasing fees

For the first half-year period, this item primarily concerns the leasing of offices, which is then rebilled to the occupying subsidiaries. The change in invoicing from the second half-year period explains the decrease in this item (see note 3).

Insurance premiums

This item namely includes:

- Insurance premiums for the properties previously leased by the Company; and

- Insurance premiums covering the third party liability of managers in their professional activity.

Payment of intermediaries and fees

The payment of intermediaries and fees concerns the fees paid to third parties for their legal, assistance and consulting assignments.

NOTE 6. TAXES

(in thousands of euros)	**2025**	2024
On remuneration	7	4
Other taxes	0	17
TOTAL	**7**	**21**

NOTE 7. STAFF COSTS

(in thousands of euros)	**2025**	2024
Salaries and wages	41	44
Social security contributions	21	19
TOTAL	**62**	**63**

The average workforce over the year is 2 people.

NOTE 8. ALLOCATIONS FOR DEPRECIATION AND IMPAIRMENT

(in thousands of euros)	**2025**	2024
Expenses to be distributed	0	478
TOTAL	**0**	**478**

Allocations for the depreciation of operating expenses reported for the 2024 financial year corresponded exclusively to the allocation for the depreciation of loan issuance costs. In line with the provisions of the ANC 2022-06 regulation, these allocations are now presented under financial income (see 0).

NOTE 9. FINANCIAL PROFIT OR LOSS

(in thousands of euros)	2025	2024
Dividends and other equity income	**4 088**	**3 753**
FINANCIAL EXPENSES AND INCOME		
Financial income	844	856
Net income from marketable security disposal	(1)	(26)
Financial expenses	(5 067)	(5 508)
Net financial costs	**(4 224)**	**(4 678)**
PROVISIONS		
Reversals	0	2 000
Allocations	(629)	(62)
Net change	**(629)**	**1 938**
EXCHANGE RATE GAINS/LOSSES		
Positive	0	1
Negative	(5)	(0)
Net exchange rate difference	**(4)**	**1**
FINANCIAL PROFIT OR LOSS	**(769)**	**1 014**

NOTE 9.1. DIVIDENDS AND PROFIT SHARE

The revenue from holdings recorded for the financial year correspond to dividends received from subsidiaries.

NOTE 9.2. FINANCIAL EXPENSES AND REVENUES

Financial revenues consist mainly of financial interest received by the company under long-term loan agreements with its subsidiaries.

The financial expenses for the financial year primarily include the financial interest on borrowings taken out with credit institutions.

NOTE 9.3. PROVISIONS AND DEPRECIATIONS

The allocation for the financial year primarily corresponds to the allocation for the depreciation of loan issuance costs, which was previously presented under operating income.

NOTE 9.4. CURRENCY GAIN/LOSS

Foreign exchange gains and losses for the year were not significant.

NOTE 10. EXTRAORDINARY PROFIT OR LOSS

No elements matching the definition of exceptional operations under the terms of ANC Regulation 2022-06, which means elements directly related to a major and unusual event, were identified over the financial year. As a result, no operations were recorded for exceptional income.

The application of the above-mentioned regulation remains unaffected in the presentation of the exceptional income for the 2024 and 2025 financial years.

Exceptional income for the 2024 financial year corresponded to an earn-out payment of €1.5 million which finalised the disposal in 2017 of the European modular building leasing business.

NOTE 11. TAXES ON PROFITS

The company's accounting result before tax presented a loss of €1.1 million. After consideration of tax reincorporation and deductions, the individual taxable income for the financial year represented a tax loss of €5.1 million.

As indicated in 0, the company is the parent company of the tax consolidation group, under the terms of Articles 223 A to 223 U of the French General Tax Code. In accordance with the tax integration agreement, the Group applied the neutrality method, in which each member company covers the tax charge that it would have had to cover if tax integration were not implemented.

For the financial year, with regard to the individual tax assessments of the member companies and the Group's overall results, no tax charges or savings were recorded.

At the end of the financial year, the amount of tax losses carried forward for the group formed by the Company and its French subsidiaries amounted to €135.8 million.

NOTES RELATING TO THE BALANCE SHEET

ASSETS

NOTE 12. FIXED ASSETS

NOTE 12.1. TABLE OF FIXED ASSETS

(in thousands of euros)	01/01/2025	Increases	Reductions	31/12/2025
Intangible assets	13	13	0	25
Tangible fixed assets	114	0	114	0
Long-term investments	200 502	253	12	200 744
TOTAL	**200 629**	**266**	**126**	**200 769**

NOTE 12.2. INTANGIBLE AND TANGIBLE FIXED ASSETS

Intangible fixed assets entirely correspond to the purchase of carbon credits. At the financial year closing, the company had 500 carbon credits.

Reductions in tangible fixed assets corresponded to €103 million for the disposal of a property and €11,000 for scrapped equipment and office equipment, which were fully depreciated.

NOTE 12.3. TABLE OF DEPRECIATION

(in thousands of euros)	01/01/2025	Increases	Reductions	31/12/2025
Tangible fixed assets	87	0	87	0
TOTAL	**87**	**0**	**87**	**0**

Over the financial year, the Company sold or scrapped all of its tangible fixed assets. At the closing of the financial year, it no longer held any tangible fixed assets.

As these fixed assets were entirely depreciated at the opening of the financial year, no allocations for depreciation were recognised for 2025.

NOTE 12.4. LONG-TERM INVESTMENTS

(in thousands of euros)	01/01/2025	Increases	Reductions	31/12/2025
Holdings	187 469	0	0	187 469
Loans and receivables on holdings	12 670	0	0	12 670
Other loans and financial fixed assets	363	253	12	605
TOTAL	**200 502**	**253**	**12**	**200 744**

NOTE 12.5. EQUITY INVESTMENTS

	2025			
(in thousands of euros)	Historical cost	Revaluation	Impairment	Net value
Europe				
TOUAX Rail Ltd	50 201	34 699		84 900
TOUAX River Barges SAS	38 129	0		38 129
TOUAX Container Services SAS	19 057	32 873		51 930
TOUAX Corporate SAS	2 591	0	(1 731)	860
TOUAX Modular Building Solutions SAS	9 917	0	(5 720)	4 197
Other	0	0		0
International				
TOUAX UK	0	0		0
TOTAL	**119 896**	**67 572**	**(7 452)**	**180 017**

NOTE 12.6. LOANS AND DEBTS LINKED TO SHARES

At the financial year end, this item recorded the long-term intra-group loan granted by the company to its subsidiary TOUAX Modular Building Solutions SAS. This intra-group loan was subject to a specific credit agreement between the two companies.

This loan matures in more than a year.

NOTE 12.7. OTHER LONG-TERM INVESTMENTS

Other financial assets amounted to €605,000 in gross value and primarily correspond to a guarantee deposit of €250,000 paid by the company for a bank loan, for the total of equity shares held by the company amounting to €169,000 and to the guarantee deposit paid for office rental for €181,000.

NOTE 12.8. TREASURY SHARES

(in thousands of euros)	01/01/2025	Acquisitions	Sales	31/12/2025
Number of treasury shares	39 429	118 629	122 161	35 897
Gross value	**180**	**531**	**541**	**169**
Impairment				
Net value	**180**	**531**	**541**	**169**

NOTE 12.9. TABLE OF IMPAIRMENT

(in thousands of euros)	01/01/2025	Increases	Reductions	31/12/2025
Holdings	7 452	0	0	7 452
Loans and debts linked to shares	1 030	0	0	1 030
TOTAL	**8 482**	**0**	**0**	**8 482**

No impairment transfers were recognised over the financial year. The total impairment amount was €8.5 million and covers the investment securities amounting to €7.5 million and the intra-group loan with the subsidiary TOUAX Modular Building Solutions SAS for €1.0 million.

NOTE 13. TRADE RECEIVABLES

	2025			2024		
(in thousands of euros)	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Intra-group	1 691		1 691	2 296		2 296
TOTAL	**1 691**	**0**	**1 691**	**2 296**	**0**	**2 296**

Intra-group debts correspond to invoices for services rendered and financial interest invoiced by the Company to Group companies.

These intra-group receivables will mature within one year of the financial year end.

NOTE 14. OTHER OPERATING RECEIVABLES

	2025			2024		
(in thousands of euros)	Gross value	Impairment	Net value	Gross value	Impairment	Net value
State and social institutions	31		31	58		58
Intra-group receivables	672		672	720		720
Various debtors	48		48	33		33
TOTAL	**751**	**0**	**751**	**811**	**0**	**811**

Other receivables all mature within one year.

NOTE 14.1. STATE AND SOCIAL INSTITUTIONS

This item mainly includes VAT to be recovered by the company.

NOTE 14.2. INTRA-GROUP RECEIVABLES

This item includes the full amount of corporation tax payable by member companies of the tax group of which the company is the parent company. This amount represents the corporation tax saving resulting from application of the tax integration scheme (see 0).

Intra-group debts are due in less than one year.

NOTE 15. DEFERRED EXPENSES

Prepaid expenses are primarily composed of insurance premiums for the share relating to 2026 and hedging instrument premiums spread over the hedging terms.

NOTE 16. STATUS OF RECEIVABLE DUE DATES AT THE FINANCIAL YEAR END

(in thousands of euros)	Gross	< 1 year	> 1 year
Fixed asset receivables	13 275		13 275
Circulating asset receivables	2 442	2 442	
Deferred expenses	63	63	
TOTAL	**15 780**	**2 505**	**13 275**

NOTE 17. PREPAYMENTS AND ACCRUALS

(in thousands of euros)	**2025**	2024
Loan issuance expenses	644	1 142
Bond redemption premiums	127	156
TOTAL	**771**	**1 298**

The expenses to be distributed mainly correspond, at the end of the financial year, to the outstanding loan issue costs to be spread over the term of the corresponding loans.

Redemption premiums are depreciated linearly over the bond loan term.

NOTE 18. SHAREHOLDERS' EQUITY

NOTE 18.1. CHANGE IN SHAREHOLDERS' EQUITY

(in thousands of euros)	01/01/2025	Allocation of 2024 revenue	Dividends	General partners' compensation	Profit or loss for the financial year	**31/12/2025**
Share capital	56 092					56 092
Issue and merger premiums	5 758					5 758
Revaluation difference	44 672					44 672
Legal reserve	3 742	124				3 866
Other reserves	165					165
Balance brought forward	3 292	612				3 904
Profit/loss for the financial year	2 488	(2 488)	1 046	706	(1 104)	(1 104)
TOTAL	**116 209**	**(1 752)**	**1 046**	**706**	**(1 104)**	**113 353**

NOTE 18.2. CHANGE IN THE CAPITAL STOCK

The value of Company capital is 56,092,000 euros on financial year closing. It comprises 7,011,547 ordinary shares. The number of shares did not change over the financial year.

(in euros)	Number of capital shares	Nominal share value	Total capital
Share capital as at 31/12/2019	7 011 547	8	56 092 376
Share capital as at 31/12/2020	7 011 547	8	56 092 376
Share capital as at 31/12/2021	7 011 547	8	56 092 376
Share capital as at 31/12/2022	7 011 547	8	56 092 376
Share capital as at 31/12/2023	7 011 547	8	56 092 376
Share capital as at 31/12/2024	7 011 547	8	56 092 376
Share capital as at 31.12.2025	**7 011 547**	**8**	**56 092 376**

NOTE 18.3. REVALUATION DIFFERENCE

On 2021 financial year closing, a free revaluation operation of all tangible and financial assets led to the noting of a revaluation deviation, amounting to 67.6 million euros booked in the Company's own equity. Part of this revaluation deviation was incorporated into the share capital over the 2022 financial year.

The Company has undertaken to comply with the provisions of article 238 bis JB paragraph 2, no. 1 of the French General Tax Code.

On financial year closing, the amount of the free revaluation deviation was 44.6 million euros.

NOTE 19. PROVISIONS FOR RISKS AND CHARGES

These provisions were recorded in the accounts in accordance with the ANC 2014-3 regulation.

No situation has been identified where the company is committed to bear the losses of a subsidiary with negative equity and which would require the recognition of a provision for risks in this regard.

There is no provision for retirement commitments at the end of the financial year.

NOTE 20. FINANCIAL INDEBTEDNESS

NOTE 20.1. ANALYSIS BY CATEGORY OF DEBT

(in thousands of euros)	**2025**		2024
Bond issue	44 664		38 664
Medium-term loans from credit institutions	40 109		42 212
Bank overdrafts and accrued interest payable	1 498	(1)	1 314
TOTAL loans	**86 271**		**82 191**
Intra-group debts	853		1 023
Collateral deposits received from Customers	0		4
Collateral deposits received Intra-group	108		108
TOTAL of other liabilities	**961**		**1 135**
TOTAL	**87 232**		**83 325**

(1) of which €1.5 million accrued interest

Medium-term loans from credit institutions correspond to a bank loan for €39.0 million and a loan guaranteed by the State for €1.1 million.

Intra-group debts correspond to intra-group loans entered into with group companies.

NOTE 20.2. BREAKDOWN BY REPAYMENT DUE DATE

(in thousands of euros)	**2025**	2024
2025		2 417
2026	2 607	7 109
2027	79 164	72 664
2028	1 000	0
2029	1 000	0
2030	1 000	0
More than 5 years	1 500	0
TOTAL	**86 271**	**82 191**

Loan maturities include regular annual loan depreciation up to their expiry as well as the depreciation of certain loans at end of term.

NOTE 20.3. BREAKDOWN BY REPAYMENT CURRENCY

The financial debt is denominated in euros.

NOTE 20.4. NET DEBT VARIATION

(in thousands of euros)	**2025**	2024
Financial indebtedness	86 271	82 191
Liquid assets	(5 300)	(3 034)
NET DEBT	**80 971**	**79 157**

NOTE 20.5. INFORMATION ON INTEREST RATES

(in thousands of euros)	**2025**	2024
Fixed rate loans	50 773	40 876
Variable rate loans	34 000	40 000
FINANCIAL DEBTS	**84 773 (1)**	**80 876**

(1) excluding accrued interest for the financial year

NOTE 21. OPERATING LIABILITIES

NOTE 21.1. BREAKDOWN OF OPERATING LIABILITIES

(in thousands of euros)	**2025**	2024
Supplier and related account payables **(1)**	223	327
Intra-group Supplier payables	5	6
TOTAL Supplier and related accounts payables	**227**	**332**
Tax and social payables	22	53
Other Intra-group operating liabilities	1	1
Other liabilities	27	62
TOTAL other operating liabilities	**50**	**116**
TOTAL	**277**	**449**

(1) of which €96,000 in accrued expenses

Operating debts are due within one year.

NOTE 22. PREPAYMENTS AND ACCRUALS

(in thousands of euros)	**2025**	2024
Deferred income	0	196
TOTAL	**0**	**196**

NOTE 23. STATUS OF DEBT DUE DATES AT THE FINANCIAL YEAR END

(in thousands of euros)	Gross	< 1 year	> 1 year
Borrowings and similar debts	86 271	2 607	83 664
Supplier debts and related accounts	227	227	
Other debts	1 011	903	108
TOTAL	**87 509**	**3 737**	**83 772**

NOTE 24. OTHER INFORMATION

NOTE 24.1. OFF-BALANCE SHEET COMMITMENTS

(in thousands of euros)	**2025**
Securities given in return for bank overdrafts used by the subsidiaries and other guarantees of less than a year	0
Between 1 and 5 years	9 843
More than 5 years	13 213
TOTAL	**23 056**

The original amount of the guarantees provided above was 34.8 million euros.

Over the 2024 financial year, Touax SCA issued real securities, as part of a senior secured bank loan of €34 million, the shares of its subsidiaries Touax Rail Limited, Touax River Barges SAS, Touax Container Services SAS and Touax Modular Building Solutions SAS, along with their intra-group receivables and some of their bank balances.

In compliance with addendum no. 2 of 22 May 2025 relating to the sub-letting agreement for the premises located in Tour Franklin, La Défense, Paris, the company remains jointly and severally liable with its subsidiaries for the payment of all sums due to the lessor, up to contractual maturity in March 2029.

The financial year end, no sums were owned by the company for this agreement.

NOTE 24.2. PROPERTY LEASING COMMITMENTS

TOUAX SCA has no property leasing commitments at the end of the financial year.

NOTE 24.3. HEDGING OF CURRENCY RISK

Over the course of the financial year, the Company did not use hedging options against the risk of conversion of foreign currency results in its consolidated accounts.

The Group’s objective is to minimise financial currency risk on operations in a currency whose fluctuations would affect financial income. On financial year closing, the Company had no outstanding forward currency purchases/sales.

Part of the Company's debt is exposed to interest rate fluctuations. To reduce this exposure, the Company uses interest-rate hedging instruments (Cap/Floor interest-rate options). It should be recalled that these instruments are never held for speculative purposes.

As at 31 December 2025, the total notional amount of interest-rate derivatives (CAP & FLOOR) is 20 million euros.

The fair value of these instruments at the financial year end was a negative amount of €34,000.

NOTE 24.4. CONTINGENT LIABILITIES

None.

NOTE 24.5. SHARE SUBSCRIPTION WARRANTS

The Company has issued share subscription warrants, with the following characteristics:

Instrument	STOCK WARRANT
Date of General Meeting	24/06/2020
Date of the Management Board	11/09/2020
Total number of financial instruments issued	142 600
Conversion starting point for the Instruments	30/10/2020
Expiry date	31/12/2025
Issue price	0,72 €
Exercise price	8,00 €
Parity	warrant for 1 share

At the financial year end, no stock warrants had been exercised before the deadline and therefore the operation had no impact on the company's capital. Furthermore, the company has not issued any new stock warrants.

NOTE 24.6. REMUNERATION OF CORPORATE OFFICERS

The remuneration of corporate officers, Managers and members of the Supervisory Board, paid by the Company in 2025 totalled €101,000.

NOTE 24.7. TABLE OF SUBSIDIARIES AND HOLDINGS

Company or group of companies	Capital	Shareholders' equity other than capital and before appropriation of income	Share of capital held in %	Book value of securities held after revaluation		Loans and advances granted by the parent company and not yet repaid	Value (1) of guarantees and agreements issued by the company	Revenues	Profit or loss for the previous financial year	Dividends recorded by the parent company during the previous financial year
				Gross	Net					
1. SUBSIDIARIES (+50% owned)										
a. French subsidiaries										
TOUAX RIVER BARGES SAS	€0,785k	€87k	100%	€8,129k	€8,129k			€9,600k	€1,275k	€2,600k
TOUAX CONTAINER SERVICES SAS	€8,251k	€29,780k	100%	€51,930k	€51,930k			€9,094k	-€811k	€1,408k
TOUAX CORPORATE SAS	€542k	€666k	100%	€2,591k	€860k			€7,841k	-€357k	
TOUAX MODULAR BUILDING SOLUTIONS SAS	€6,078k	€236k	100%	€9,917k	€4,197k	€12,670k		€7,343k	-€318k	
TOTAL FOR FRENCH SUBSIDIARIES				**€102,568k**	**€95,116k**	**€12,670k**				**€4,088k**
b. Foreign subsidiaries										
TOUAX RAIL Ltd	€0,8k	€114,874k	51%	€84,900k	€84,900k	€0k		€93,129k	€242k	
TOUAX UK	£1	£2800	100%	0k€	0k€			€1,899k	£54k	€80k
TOTAL FOR FOREIGN SUBSIDIARIES				**€84,900k**	**€84,900k**	**€0k**				**€80k**
SUBSIDIARIES TOTAL				**€187,468k**	**€180,017k**	**€12,670k**				**€4,088k**

NOTE 24.8. RELATED PARTY DISCLOSURES

All of the transactions concluded with related parties over the financial year were concluded under normal market conditions.

A regulated agreement was indirectly concluded between TOUAX SCA and one of its Managing Partners, through a real estate investment trust, relating to the leasing and maintenance of its premises in Tour Franklin, amounting to €549 million.

NOTE 24.9. CONSOLIDATED FINANCIAL STATEMENTS

Touax SCA is subject to the obligation to publish consolidated accounts and these are available on the company's website (https://www.touax.com).

18.2. INTERIM AND OTHER FINANCIAL INFORMATION

Not applicable

18.3. AUDIT OF HISTORICAL ANNUAL FINANCIAL INFORMATION

Statutory auditors’ report on the consolidated financial statements

This is a free translation into English of the statutory auditors’ report on the consolidated financial statements of Touax SCA, a partnership limited by shares, issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors’ report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31st, 2025

To the Annual general meeting of TOUAX SCA,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying consolidated financial statements of TOUAX SCA for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from the 1st of January 2025 to the date of our report.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the year.

The assessments presented below should be read in the context of the audit of the consolidated financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual elements of these consolidated financial statements.

Note 1.8 “Property, plant and equipment” to the notes to the consolidated financial statements sets out the accounting policies relating to the depreciation of leased equipment, and Note 19 provides the related information on these assets.

As part of our assessment of the accounting principles applied by your company, we examined the depreciation methods used for leased equipment and ensured that the notes to the financial statements provide appropriate information.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the information pertaining to the Group presented in the management report of the Management Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European

Union, and for such internal control as management determines is necessary to ensure the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The consolidated financial statements were approved by the managing partners

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are
  appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements.
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.
- Evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Paris and Paris-La Défense, March 20th, 2026

The Statutory Auditors

RSM Paris	**Deloitte & Associés**
Régine STEPHAN	Frédéric NEIGE

Statutory auditors' report on the financial statements

This is a free translation into English of the statutory auditors' report on the financial statements of Touax SCA, a partnership limited by shares, issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2025

To the Annual General Meeting of TOUAX SCA,

Opinion

In compliance with the assignment entrusted to us by the Annual General Meeting, we have audited the accompanying financial statements of TOUAX SCA for the year ended December 31, 2025.

In our opinion, the financial statements give a true and fair view of the results of operations for the year ended December 31, 2025, and of the financial position and assets and liabilities of the company at that date, in accordance with French accounting principles.

Basis for the opinion

Audit Repository

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are set out in the section "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" of this report.

Independence

We conducted our audit in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics for Statutory Auditors for the period from January 1st 2025 to the date of our report.

Observation

Without calling into question the opinion expressed above, we draw your attention to the change in accounting policy relating to the first application of ANC Regulation 2022-06 described in note 2.2. of the notes to the financial statements.

Justification of Assessments

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most important for the audit of the financial statements for the financial year.

The assessments presented below should be read in the context of the audit of the financial statements taken as a whole and of the formation of our opinion expressed above. We do not express an opinion on individual elements of these financial statements.

The equity investments, which have a net balance sheet amount of €180,018 thousand as at 31 December 2025, are measured at their acquisition cost and depreciated to their value in use in accordance with the terms and conditions described in note 2.5 to the notes.

On the basis of the information provided to us, our work consisted of assessing the data and assumptions on which these estimates are based, reviewing the calculations made by the company, and checking the consistency of the information provided in notes 2.5, 12.5 and 12.9 of the notes to the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents on the financial situation and the financial statements sent to the shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Management Board and in the other documents with respect to the financial position and the financial statements provided to shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce

Report on corporate governance

We certify the existence, in the supervisory board's report on corporate governance, of the information required by Article L.225-37-4 of the French Commercial Code.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the capital or voting rights has been communicated to you in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements have been approved by the Managing Partners.

Statutory Auditors’ Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

In the context of an audit conducted in accordance with professional standards applicable in France, the auditor exercises professional judgement throughout the audit. In addition:

- The auditor identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures to address those risks, and obtains audit evidence that the auditor believes is sufficient and appropriate to provide a basis for the audit opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, intentional omissions, misrepresentation, or circumvention of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control
- it assesses the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management, as well as the related disclosures in the financial statements
- it assesses the appropriateness of management's application of the going concern accounting policy and, based on the information gathered, the existence or not of a significant uncertainty related to events or circumstances that could call into question the company's ability to continue as a going concern. This assessment is based on information gathered up to the date of the report, bearing in mind that subsequent events or circumstances could call into question the company's ability to continue as a going concern. If the auditor concludes that there is a material uncertainty, he draws the attention of the readers of his report to the information provided in the financial statements concerning this uncertainty or, if this information is not provided or is not relevant, he issues a qualified opinion or a refusal to certify.
- evaluating the overall presentation of the financial statements and assessing whether the financial statements present fairly the underlying transactions and events

Paris and Paris-La-Défense, March 20, 2026

The Statutory Auditors

RSM PARIS	**Deloitte & Associés**
Régine STEPHAN	Frédéric NEIGE

Statutory Auditors’ special report on regulated agreements

This is a free translation into English of the statutory auditors’ report on the financial statements of Touax SCA, a partnership limited by shares, issued in French and it is provided solely for the convenience of English-speaking users.

This statutory auditors’ report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Annual General Meeting held to approve the financial statements for the year ended December 31, 2025

To the Touax SCA Annual General Meeting,

In our capacity as Statutory auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement requires us to communicate to you, based on information provided to us, , the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such commitments and agreements are in the Company’s interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements and commitments, if any. It is your responsibility, pursuant to Article R. 226-2 of the French Commercial Code (Code de Commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 226-2 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Annual General Meeting, if any.

We performed the procedures that we considered necessary with regard to the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement.

These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements submitted to the approval of the Annual General Meeting

We hereby inform you that we have not been advised of any agreements authorized and entered during the past fiscal year that should be submitted to the approval of the Shareholders' Meeting pursuant to the provisions of Article L. 226-10 of the French Commercial Code.

Agreements previously approved by the Annual General Meeting

Pursuant to Article R. 226-2 of the French Commercial Code, we have been informed that the following agreement, previously approved by Annual General Meetings of prior years, has remained in force during the year.

With the real estate investment company SCI FRANKLIN LOCATION

Persons involved: Mr. Fabrice WALEWSKI (Manager of TOUAX SCA and Manager and shareholder of the real estate investment company SCI FRANKLIN LOCATION)

Nature and purpose: Sublease agreement relating to commercial premises

Terms and conditions: By agreement authorized by the Supervisory Board on 11 September 2019 and concluded on 31 October 2019, your company and SCI Franklin Location agreed to sublet commercial premises located Tour Franklin in La Défense. The leased premises consist of an office area on the 23rd floor, an archive area in the 7th basement and the right to use 8 parking spaces.

The sublease is granted for a period of 10 full and consecutive years, including three firm years, starting on March 25, 2020 and expiring on March 24, 2029.

As from July 1, 2025, the amount of rent, service charges, taxes and works excluding VAT, totalling €532,905, has been invoiced directly to the subsidiaries Touax Corporate, Touax River Barges, Touax Rail Services and Touax Container Services, with Touax SCA remaining jointly liable with said subsidiaries for the payment of all amounts due under the sublease agreement.

The expense recorded in the company Touax SCA for the first half of 2025 corresponding to rent and rental charges amounts to 548,562 euros excluding VAT.

Paris and Paris-La Défense, March 20th, 2026

The Statutory Auditors

RSM Paris	**Deloitte & Associés**
Régine STEPHAN	Frédéric NEIGE

18.4. Pro forma financial information

Not applicable.

18.5. Dividend Policy

There is no statutory distribution rule, such as a fixed percentage of net income or the share price.

Dividends that have not been claimed within five years of their payment date are forfeited and remitted to the government.

Relevant financial year (in euros)	Payment date	Statutory remuneration of the general partners	Dividend per share	Number of shares entitled to dividends	Total amount distributed
2022	July 2023	803 462	0,10	6 999 774	1 503 439
TOTAL 2022					**1 503 439**
2023	July 2024	661 594	0,12	6 976 109	1 498 727
TOTAL 2023					**1 498 727**
2024	July 2025	706 050	0,15	6 975 531	1 752 380
TOTAL 2024					**1 752 380**

18.6. Legal and Arbitration Proceedings

No governmental, judicial, or arbitration proceedings (including any proceedings of which the Group is aware that are pending or threatened) have had or could have a material effect on the Group's financial position or profitability for the period covering the last twelve months, except as disclosed innote 34.8 of the notes to the consolidated financial statements on page101 .

18.7. Significant Change in the Issuer's Financial Position

No significant changes in the Group's financial or business situation have occurred since the end of the last fiscal year for which audited financial statements were published.

19. Additional Information

19.1. Share Capital

HISTORICAL INFORMATION ON SHARE CAPITAL AS OF DECEMBER 31, 2025

Year	Capital (€)	Share premium (€)	Cumulative number of shares	Par value	Nature of transactions
2021	56,092,376		7,011,547	€ 8	
2022	56,092,376		7,011,547	€ 8	
2023	56,092,376		7,011,547	€ 8	
2024	56,092,376		7,011,547	€ 8	
2025	56,092,376		7,011,547	€ 8	

As of December 31, 2025, the share capital consists of ,701,547, shares with a par value of 8 euros, fully paid up, representing 8,252,515 theoretical voting rights and 8,216,618 exercisable voting rights (net of shares without voting rights). The breakdown of TOUAX SCA's capital and voting rights is detailed in the section "16.1 " on page50 .

INFORMATION ON ISSUANCE AUTHORIZATIONS IN EFFECT AS OF DECEMBER 31, 2025

The General Meeting of Shareholders has delegated, with the unanimous consent of the general partners, the following issuance authorizations to the Managers:

Description of Authorizations	Authorization date	Expiration date	Authorized limits	Usage during 2025	total amount used
To increase the company's capital through the issuance of shares and/or securities conferring immediate or future rights to the company's capital, while maintaining the right of first refusal	Combined General Meeting of June 12, 2024 (16th resolution)	August 11, 2026	maximum nominal amount of capital increases that may be carried out immediately and/or in the future: 20 million euros (1)	not used	none
To increase the share capital through the issuance of shares and/or securities granting immediate or future access to the company's capital, with the cancellation of the preemptive subscription right via a public offering but with a priority period	Combined General Meeting of June 12, 2024 (17th resolution)	August 11, 2026	maximum nominal amount of capital increases that may be carried out immediately and/or in the future: 20 million euros (1)	not used	none
Increase the share capital resulting from excess demand	Combined General Meeting of June 12, 2024 (18th resolution)	August 11, 2026	maximum of 15% of the initial offering	unused	none

Delegation of authority to the Managers to issue shares for the benefit of the Group's employees, with cancellation of the preemptive subscription right	Combined General Meeting of June 12, 2024 (19th resolution)	August 11, 2026	maximum of 600,000 euros	not used	none

(1) Maximum authorized limit of 20 million euros for all capital increases in nominal value.
(2) Separate limit.

These authorizations supersede any prior delegation with the same purpose.

All financial instruments providing access to the capital that result in dilution are presented in the paragraph below.

19.1.1. Issued capital

The capital is fully subscribed and paid in.

19.1.2. Shares not representing capital

There are no shares not representing capital.

19.1.3. Capital held by the issuer itself

The share of capital held by TOUAX SCA as of December 31, 2025, is detailed in Chapter 16 on page49 . No subsidiary holds a share of TOUAX SCA's capital.

19.1.4. Potential capital

TOUAX SCA has issued share warrants (the "BSAs") with the following characteristics:

Securities	Share warrants
Date of the General Meeting	24/06/2020
Date of the Managing Partners' meeting	11/09/2020
Total number of financial instruments issued	142 600
Initial conversion date	30/10/2020
Expiration date	31/12/2025
Issue price	0,72 €
Conversion ratio	One-for-one basis

19.1.5. Authorized but unissued capital

Not applicable

19.1.6. Conditional or unconditional option or agreement relating to the capital

Not applicable

19.1.7. History of the capital

See the "19.1 " section above.

19.2. Articles of Incorporation and Bylaws

19.2.1. Corporate purpose

Corporate purpose (Article 2)

The company's corporate purpose in all countries includes:

- the purchase, lease, financing, sale, operation, and maintenance of all mobile and standardized equipment, including shipping containers or storage containers, modular structures, river barges, and freight railcars;
- the operation of pushing, towing, and tugging services, as well as river transport and chartering services on all navigable waterways;

- the design, construction, layout, repair, purchase, sale, direct or indirect operation, and leasing of buildings and modular and prefabricated structures, and more generally of all industrial, mobile, and transportable equipment;
- the acquisition of equity interests in and the operation of any businesses or enterprises of the same nature, similar in nature, or related, whether through the creation of new companies, capital contributions, subscriptions, or the purchase of securities and corporate rights, mergers, partnerships, or otherwise;
- the acquisition, obtaining, and transfer of all patents, patent additions, and licenses for any patents or processes;
- participation in any form in any industrial, financial, or commercial companies or enterprises, whether dealing in movable or immovable property, existing or to be created, in France and abroad;
- the acquisition, operation, construction, and development by any means of all real estate, whether developed or undeveloped;
- the ability to provide services of any kind to the TOUAX Group, which may relate to the purposes set forth above and to all similar or related purposes and which may be useful for the development of the business of the company and its subsidiaries;
- and the ability to generally carry out all commercial, industrial, financial, movable property, and real estate transactions that may be directly or indirectly related to the purposes set forth above and that may be useful for the development of the company’s business.

19.2.2.Existing Classes of Shares

A voting right equal to twice that conferred on other shares, in proportion to the share of the capital they represent, is granted to all fully paid-up shares for which there is proof of registered ownership for at least five years in the name of the same shareholder.

The conversion of a share to bearer form or the transfer of its ownership causes the share to lose the aforementioned double voting right.

Furthermore, in the event of a capital increase through the capitalization of reserves, profits, or share premiums, the double voting right shall be granted, upon their issuance, to registered shares allocated free of charge to a shareholder in proportion to the existing shares for which he or she holds this right.

19.2.3.Provisions of a charter or by-laws limiting a change of control or changes in capital

Not applicable

20. MATERIAL CONTRACTS

There are no material contracts other than those entered into in the ordinary course of business.

There are no contracts other than those entered into in the ordinary course of business by any member of the Group that contain provisions imposing a material obligation or commitment on the Group as a whole on the date of filing of this document.

21. DOCUMENTS AVAILABLE TO THE PUBLIC

The following documents, in particular, are available on the website www.touax.com:

• reference documents in the form of annual reports and their updates, as well as universal registration documents, filed with the AMF;
• financial press releases published by the Group.

Copies of this universal registration document are available free of charge from TOUAX SCA, Tour Franklin – 23th floor – 100-101 Terrasse Boieldieu – 92042 La Défense Cedex, as well as on the TOUAX website: www.touax.com and on the website of the Autorité des Marchés Financiers (www.amf-france.org).

22. MANAGEMENT REPORTS

22.1. 2025 MANAGEMENT REPORT

Dear Shareholders,

This management report was filed on 17 March 2026.

TOUAX is a business services Group, specialised in operational leasing and the sale of standardised mobile equipment with a long service life (30 to 50 years).

On 31 December 2025, the Group mainly manages 3 types of equipment through 3 distinct divisions:

- Freight railcars used to transport goods for major rail, logistics and industrial groups leased in Europe and Asia. The Group manages a fleet of 13,239 railcars (platforms), 1182 of which are under technical management,
- River barges leased in Europe, the United States and South America. The Group is the leader in Europe and South America with 114 barges.
- Containers, with a fleet of 305,135 TEUs (twenty-foot equivalent units) leased worldwide, making the Group the leader in Continental Europe and seeing it ranked third worldwide in asset management.

TOUAX is ideally placed to cater for the rapid growth in outsourcing by companies of their non-strategic assets and their use of leasing, which makes it possible to offer:

- Flexible long- or short-term contracts;
- No investment required for the client;
- Subcontracted maintenance;
- Rapid availability.

TOUAX is a partnership limited by shares. The origins of the Group date back to 1853, and TOUAX SCA (originally Société Générale de Touage et de Remorquage) was incorporated on 31 December 1898 and listed on the Paris Stock Exchange on 7 May 1906.

II ECONOMIC INFORMATION

1.1 Presentation of the company's situation over the past fiscal year

TOUAX SCA primarily conducts an investment holding activity, consisting of holding investments in the Group's operational subsidiaries and drawing a sustainable return from them. The activity of services delivered to subsidiaries remains ancillary.

Revenue for the 2025 financial year amounted to €1.2 million, compared to €1.9 million in 2024. This decrease is a result of the change in invoicing method, made during the second half of 2025: Office leasing is now invoiced directly to the subsidiaries occupying the offices, whilst consulting services continue to be invoiced according to the Cost+ method, including a 5% margin.

Other purchases and external charges slightly fell by €390,000 to amount to €1,590,000, primarily due to the restructuring of invoicing. Allocations for depreciation exclusively cover the expenses associated with external loans, linearly impaired over financing terms.

The financial income reveals a net loss of €215,000 euros, including:

- €4.1 million in dividends received from subsidiaries;
- €0.8 million in financial income, corresponding to intragroup interests and other investment revenue;
- €5.1 million in interest charges on external debt.

No exceptional elements were identified under the terms of the ANC 2022 06 regulation. No tax charges or savings were recorded as part of the tax integration. Net income for the fiscal year amounted to a loss of €1.1 million.

The balance sheet total is stable at €201 million. The asset is primarily composed of equity investments (€180 million) including the impairment recognised for TOUAX Modular Building Solutions SAS (€5.7 million) and TOUAX Corporate SAS (€1.7 million), along with an intra-group loan for €12 million, impaired by €1 million.

For the liabilities, shareholders' equity amounted to €113.4 million compared to €116.2 million at the end of 2024, and external financial debt reached €86.3 million.
The company has not identified any significant events for this financial year.
For the breakdown of corporate items (debt, financial costs/income, provisions), please refer to the annual financial statements and their notes.

1.2 Foreseeable changes in the company's situation

As a holding, TOUAX SCA does not anticipate any substantial changes to its business model over the 2026 fiscal year.
The company will continue to focus its business on:

- Holding and management of investment securities;
- The optimisation of the financial return from subsidiaries;
- And the preservation of its asset portfolio value.

Its activity of services delivered to subsidiaries remains ancillary, with no structural impact on the expected results.
Future changes will primarily depend on subsidiaries' capacity to generate distributable financial flows, changes in international markets (transport, logistics, industrial asset financing), and external factors such as exchange rate risks, which are particularly significant for a group exposed to multiple currencies.
On the date of this report being established, no elements are of a nature that would call into question the business continuity or financial balance of TOUAX SCA, which has a robust balance sheet structure that is largely supported by investment securities.

1.3 Significant events occurring between the end of the consolidated fiscal year (31 December 2025) and the date of establishment of the consolidated financial statements

No significant events occurred between the date of the closing of the consolidated fiscal year (31 December 2025) and the date of establishment of the consolidated financial statements. The company has not recorded any significant changes in its financial structure, commitments, governance or scope. No exceptional operations, major disputes, investment decisions or operating events likely to impact the financial situation or perspectives of the company were identified.

1.4 Research and development activities

TOUAX SCA does not conduct any research and development activities, in the accounting and fiscal sense of the term. No R&D projects were undertaken and no research tax credits were requested.

1.5 Activity and income of subsidiaries and controlled companies

The complete list of companies consolidated by TOUAX is mentioned in note 2.2 of the Appendix to the consolidated accounts page 72 of the Universal Registration Document.

Restated income from activities

The table below shows the breakdown of our restated income from activities for each division, for the fiscal years ended 31 December 2025 and 2024:

ADJUSTED INCOME FROM ACTIVITIES *(in thousands of euros)*	Financial year to 31 December 2025	Financial year to 31 December 2024	Changes 2025/2024	
Total leasing activity	48,691	53,965	(5,274)	-10 %
Total equipment sales activity	1,880	1,418	(462)	33%
Total Group-owned activity	**50,571**	**55,383**	**(4,812)**	**-9%**
Total management activity	**4,941**	**2,716**	**2,225**	**82%**
Freight Railcar total	**55,512**	**58,099**	**(2,587)**	**-4%**
Total leasing activity	14,024	12,046	1,978	16%
Total equipment sales activity	596	1	595	59500%
Total Group-owned activity	**14,620**	**12,047**	**2,573**	**21%**
Total management activity	**1,047**	**2,789**	**(1,742)**	**-62%**
Total River Barges	**15,667**	**14,836**	**831**	**6%**
Total leasing activity	20,837	21,295	(458)	-2%
Total equipment sales activity	43,266	42,609	657	2%
Total Group-owned activity	**64,103**	**63,904**	**199**	**0%**
Total management activity	**7,855**	**7,039**	**816**	**12%**
Total Other	**(2)**		**(2)**	
Total Containers	**71,956**	**70,943**	**1,013**	**1%**
Total leasing activity	-	17	(17)	-100%
Total equipment sales activity	12,702	21,104	(8,402)	-40%
Total Group-owned activity	**12,702**	**21,121**	**(8,419)**	**-40%**
Total Other	**246**	**14**	**232**	**1657%**
Total Miscellaneous & Disposals	**12,948**	**21,135**	**(8,187)**	**-39%**
Total restated Income from activities	**156,083**	**165,013**	**(8,930)**	**-5%**

Income generated by operations decreased by €8.9 million (-5.4%), falling from €165.0 million in December 2024 to €156.1 million in December 2025. At constant currency and scope, the change is -3%. The dollar depreciated between the two periods, going from $1.0821 = €1 (2024 average rate) to $1.1293 = €1 (2025 average rate).

Owned activity was down by €10.5 million. This decrease can primarily be explained by the fall in revenue from railcar leasing (weak European market) and containers (exceptional invoicing of a bankrupt client in 2024 entirely provisioned with operating expenses) and by the drop in modular building sales (exceptional year in 2024).

The management activity has grown by €1.3 million, with an increase in syndication commissions for the railcars business.

Freight Railcars Division

Restated income from activities in the Freight Railcar division was down by €2.6 million, falling from €58.1 million on 31 December 2024 to €55.5 million on 31 December 2025.

Owned activity decreased by €4.8 million over the year. Its revenues changed from €55.4 million in December 2024 to €50.6 million in December 2025. This decrease can be explained by the drop in invoicing for railcar rental (-€3 million) and by the decrease in the invoicing of ancillary services for €2.2 million (end of maintenance contract end of 2024). The average utilisation rate for the fleet was 80.3% in 2025, compared with to 85.5% in 2024, and the average daily leasing rate was down due to a drop in the European market.

Managed equipment activity increased by €2.2 million. Its revenues changed from €2.7 million in December 2024 to €4.9 million in December 2025. Syndication fees explain this increase.

River Barges Division

Restated income from the activities of the River Barges division increased by €0.8 million, from €14.8 million to €15.7 million. Group activity is growing and absorbing the fall in syndication commissions.

Containers Division

Restated income from the Containers division's activities rose by €1 million, from €70.9 million as at 31 December 2024 to €72 million as at 31 December 2025.

Owned equipment activity rose by €0.2 million. Its revenues changed from €63.9 million in December 2024 to €64.1 million in December 2025. The leasing revenue was down by €4 million, taking into consideration exceptional invoicing for this amount in 2024 for a bankrupt client. The average utilisation rate decreased (96.8% over 2024 compared to 95.3% in 2025). Ancillary services increased by €3.5 million, due to increasing pick-up charges and repairs. Sales of containers rose by €0.7 million, from €42.6 million to €43.3 million in 2025.

Business under management rose by €0.8 million. Sales rose from €7 million in 2024 to €7.9 million in 2025. Syndication fees explain this variation, which amounts to €0.7 million. Management fees stagnated. Commissions on the sale of investor equipment increased by €0.1 million.

Modular Buildings division in the Miscellaneous & Disposals segments

Revenues generated by the Modular Buildings division are shown in the Miscellaneous & Disposals segments. The activity is mainly focused on the sale of modular buildings manufactured by the Moroccan plant. Revenue was down by €8.4 million euros following strong activity in 2024.

Cost of equipment sales

The table below shows the breakdown of cost of sales by division.

Cost of sales per division *(in thousands of euros)*	**2025**	2024	**Change**	
Freight Railcars	(845)	(828)	(17)	2%
River Barges	(462)	0	(462)	
Shipping Containers	39,827	38,412	1,416	4%
Miscellaneous and Disposals	9,729	14,109	4,380	
TOTAL COST OF SALES	**50,864**	53,349	2,485	-5%

The total cost of sales decreased by €2.5 million (or -5%), falling from €53.3 million in December 2024 to €50.9 million in December 2025.

The total sales margin totalled €7.6 million compared to €11.8 million in December 2024, a decrease of €4.2 million primarily resulting from a fall in sales volumes.

Freight Railcars Division

The cost of sales in the Freight Railcars division was stable at €0.8 million. The sales margin rose by €0.4 million (€1 million in 2025 compared to €0.6 million in 2024).

River Barges Division

In 2025, equipment sales amounting to €462,000 did not generate any margin.

Containers Division

The Containers division's cost of sales increased by €1.4 million, from €38.4 million in December 2024 to €39.8 million in December 2025. The sales margin decreased by €0.8 million.

Modular Buildings in the Other and Disposals segments

The cost of sales in the Modular Buildings division decreased by €4.4 million, changing from €14.1 million in December 2024 to €9.7 million in December 2025. This variation is explained by the decrease in sales. The sales margin therefore fell by €4 million.

Operating expenses

Operating expenses fell by €1 million (or -4%), from €24.9 million in December 2024 to €23.9 million in December 2025.

Operating expenses *(in thousands of euros)*	**2025**	2024	Change	
Freight Railcars	10,494	(11,361)	867	-8 %
River Barges	6,644	(4,897)	1,747	36%
Shipping Containers	6,198	(8,190)	1,992	-24%
Modular Buildings	*(584)*	*(505)*	*78*	*16%*
Corporate	*0*	*23*	*23*	*-100%*
Miscellaneous and Disposals	(584)	(482)	(101)	21%
TOTAL	**23,920**	(24,930)	1,010	-4%

Freight Railcars Division

Operating expenses for the Freight Railcars division fell by €0.8 million, from €11.4 million in December 2024 to €10.5 million in 2025.

This change is mainly explained by the decrease in repair and maintenance costs.

River Barges Division

Operating expenses for the River Barges division rose by €1.7 million, in parallel with the increase in chartering, for which the income is covered under ancillary services.

Containers Division

The operating expenses incurred in our Shipping Containers division decreased by €2 million (-24%), falling from €8.2 million in December 2024 to €6.2 million in December 2025. Operating expenses include provisions for bad client debt and provisions for inventories. In 2024, the procedure for a client led to the recording of a provision for bad debts in parallel with the recording of revenues up until the end of the contract and the return of the containers.

Modular Buildings in the Other and Disposals segments

Expenses have remained stable.

General and administrative expenses

The table below shows the breakdown of our general and administrative expenses by division.

General and administrative expenses *(in thousands of euros)*	**2025**	2024	Change	
Freight Railcars	13,775	(13,793)	18	0%
River Barges	3,453	(3,014)	(440)	15%
Shipping Containers	10,069	(9,869)	(200)	2%
Miscellaneous and Disposals	1,326	(1,088)	(238)	
TOTAL	**28,623**	(27,764)	(859)	3%

General and administrative expenses decreased by 3%, from €27.8 million in 2024 to €28.6 million in 2025.

Freight Railcars Division

General and administrative expenses incurred by the Freight Railcars division remained stable at €13.8 million.

River Barges Division

General and administrative expenses for the River Barges division increased by €0.4 million, rising from €3.0 million in 2024 to €3.5 million in 2025. Staffing expenses can primarily explain this variation.

Containers Division

General and administrative expenses for the Containers division increased by €0.2 million, with more IT expenses.

Modular Buildings division in the Other and Disposals segments

General and administrative expenses for the Modular Buildings division decreased by €0.3 million, namely due to lower staffing expenses.

Net distributions to investors

The distribution is deducted from income from assets belonging to investors in the management fee item.

Depreciation and impairments

Depreciation and impairment decreased by €1.2 million, down 3.8%, going from €32.8 million in 2024 to €31.6 million in 2025.

- The Containers division contributed €0.9 million to this decrease, (provision for equipment loss) and the Freight Railcars division contributed €0.3 million (sold and scrapped railcars).
- Depreciation for the River Barges division increased by €0.1 million.
- Amortisations in the Modular Buildings division remained stable.

Other operating income and expenses

As a reminder, the group recovered $450,000 (USD), recorded in the financial statements dated 31 December 2024, relating to a previous dispute for the modular buildings subsidiary in the US.

In 2025, no elements were recorded under other operating income and expenses.

Financial profit or loss

The net financial costs were stable at -€21.9 million over both periods. The net financial expense is broken down into the cost of net financial debt and other financial income and expenses.

Other financial income and expenses increased by €0.6 million to stand at -€1.4 million.

Taxes on profits

Income tax showed a tax income of €2.5 million for a pre-tax profit of -€0.8 million. It breaks down into deferred tax of +€0.2 million and current tax of +€2.3 million.

The Group obtained a ruling in its favour for the reimbursement of the Tax Certificate paid in Hong Kong (Containers division) for $4 million, which should complete in 2026.

1.6 Objective and exhaustive analysis of changes in business

Significant events

<u>Non-recurring events:</u>

In 2025, the Group was awarded a judgement in its favour from the courts of Hong Kong, ruling against the tax administration, after long proceedings regarding its appeal for the years 2008–2012, where the Group had been obliged to pay tax certificates for a total amount of $4 million (USD). The impairment of these tax certificates has thus been used in the 2025 statements, a reimbursement request pending (see note 33.1).

For the record, in 2024:

- The disposal in 2017 of the European Modular Buildings division was finalised with the payment of an additional price of €1.5 million in the first half of 2024.
- In 2023, a sentence delivered against Touax by a court in the USA was appealed and enabled the recording of income amounting to $0.45 million (USD) in the first half of 2024.

The drop in the dollar has impacted the Group share to an order of €9.4 million, part of this equity being composed of reserves in USD. Effectively the EUR/USD exchange rate rose from €1 = $1.0389 (USD) to €1 = $1.175 (USD).

<u>Operational performance:</u>

The operating EBITDA is down by 11% and the Group's net income has fallen by 56% following a drop in performances from the freight railcars, river barges and modular buildings divisions, partially offset by the containers division. The Freight Railcars division in Europe is facing a downward market trend and significant competitions for intermodal railcars, which has led to a decrease in leasing rates and the usage rages for this segment. The Modular Buildings divisions presented with a drop in business in 2025, after a record year in 2024, but the overall performance remains positive. The River Barges division established fewer syndications in 2025 than in 2024. The Containers division has improved with growth in the leasing business despite a market impacted by global geopolitical tensions.

Financing transaction:

For its Freight Railcars division, TOUAX has set up a green loan for €50 million, taken out with the European Investment Bank (EIB). TOUAX Rail obtained this financing on 30 April 2025, for a 14-year term. This loan is presented in note 26 under the “Non-recourse debts” category.

Over the final quarter of 2025, TOUAX then financed the freight railcars division with commercial banks, for a total amount of €163 million. This contract has been rewarded the Green Loan label again. The debt maturity has been significantly prolonged with the new 7-year contract, which supplements the 14-year financing agreement granted by the European Investment Bank.

Post-balance sheet events

The conflict in the Middle East has intensified over past weeks. To date, the Group is not able to reliably evaluate the potential impacts of this conflict on its business and on its financial situation.

The accounts for 31 December 2025 as well as the comparative data are presented in accordance with IFRS.

Description of the main income statement items

Income from activities covers leasing revenue, equipment sales, syndication commissions and the capital gains or losses not linked to recurring activities.

The leasing revenue primarily corresponds to the rent payments generated by operational leasing of managed equipment, whether it is owned by the company or on behalf of passive investors. It also includes management fees received for equipment belonging to active investors, as well as associated services invoiced under leasing contracts (repairs, transport, handling). In the River Barges division, leasing revenues also include our chartering and storage revenues. Interest generated by on finance leases granted to our clients is also recorded in this section. Since 2020, leasing revenues generated by assets held by active investors are not recorded as income from activities; only management fees relating to them are recognised as revenue.

Equipment sales cover (i) disposals of new equipment acquired for resale, (ii) sales of equipment manufactured in our Moroccan factory for modular buildings, (iii) sales of used equipment owned by the Group, as well as (iv) commissions received from the sales of used equipment belonging to investors. For new or second-hand equipment belonging to the Group, the total amount of the disposal price is recorded as revenue, including associated services (transport, provision), as applicable. Sales also include the disposal of receivables from finance lease agreements, as well as certain fees invoiced as part of our activity. When the sale concerns syndicated equipment, only the syndication fee is recognised as income from activities. In accordance with the IFRS, disposals of assets other than freight railcars, river barges and containers are not recorded as equipment sales, but rather as capital gains or losses excluding recurrent activities.

The sales cost includes all costs associated with equipment sold: Purchase price of trading equipment, production costs for equipment manufactured (raw materials, workforce), as well as the net book value of equipment from the fleet that has been disposed of during the period, plus the costs associated with these operations.

Operating expenses cover the costs incurred as part of leasing activities: Maintenance and repairs, transport, storage, other logistics costs, staffing costs for operating teams and agencies, as well as provisions for bad debt. For French entities, the CVAE tax is also recorded under operating expenses. Overheads and administrative expenses namely include support staff costs, IT expenses, property rents, and external fees. Operating expenses for equipment held by active investors are not recorded under external expenses.

Impairment, depreciation and value losses primarily correspond to the linear impairment of assets held by the Group, the impairment of equipment financed by finance leases, as well as any impairment losses, excluding goodwill.

The net distribution to third-party investors corresponds to the share of leasing revenue generated by the equipment held by passive investors, minus management fees and other operating charges, and reversed in accordance with the contractual distribution rules. These amounts may vary according to changes in leasing revenues and the associated costs for the investors’ fleet. Active investors are not affected: only their management fees are recorded, as the share of net revenue due to them is not recorded under distributions.

Other operating income and expenses, presented as their net amount, group together non-recurrent elements such as value loss on goodwill, expenses related to acquisitions, fair value variations in price supplements, certain restructuring costs and exceptional taxes.

Net financial costs primarily include interests relating to the Group's financial debt, minus financial income and the fair value valuation of derivative income effect.

Lastly, corporation tax corresponds to the tax payable by the Group and deferred tax, calculated on tax losses and temporary differences between the consolidated income shown in our financial statements and tax results.

Group operating results

The Group acts as an agent in its relations with active investors. As part of this, revenues were recorded as follows:

- Syndication fees are recorded as income from activities;

- Equipment management fees related to equipment belonging to active investors are recorded as income from ordinary activities, under the "leasing business" heading.

In compliance with the IFRS 16 standard, operations prior to 2019 do not require retrospective reprocessing.

In order to improve the readability of our performances, the income statement and revenue from operations are presented using a structure that clearly distinguishes ownership operations from management operations. For the latter, leasing revenue generated by equipment held by investors is replaced by management fees, which reflect the net contribution of leasing management activity to the performance of the Group.

This presentation therefore highlights syndication fees, sales fees and management fees as components of the management activity, which are separate from revenue generated by ownership fees (see note 3 of the Appendix to the consolidated financial statements, page 73).

The table below presents certain items in our income statement for the years ended 31 December 2025 and 2024.

(in thousands of euros)	**Financial year to 31 December**	
	2025	**2024**
Leasing activity	83.552	87.322
Equipment sales activity	58.444	65.132
Total Group-owned activity	141.996	152.454
Total activity under management	13.843	12.544
Capital gains or losses on disposals unrelated to recurring activities	244	14
ADJUSTED INCOME FROM ACTIVITIES	**€156.083**	165.012
Cost of equipment sales	€50.864	(53.349)
Operating expenses	€23.920	24.930
General and administrative expenses	€28.623	27.764
EBITDA	**€52.676**	58.969
Depreciation and impairments	€31.559	32.805
CURRENT OPERATING INCOME	**21,117**	26.164
Other operating income and expenses		416
Operating income	**21,117**	26.580
Financial profit or loss	**(21,895)**	21.914
Current income before taxes	**(778)**	4.666
Taxes on profits	2.549	1.587
Net income from continuing activities	**1,771**	3.079
Net income from discontinued activities		1.468
Net income	**1,771**	4.547
Of which non-controlling interest (minority interests) in continuing operations	58	669
Of which non-controlling interest (minority interests) in discontinued operations		
CONSOLIDATED NET INCOME (GROUP SHARE)	**€1.713**	3.878

Cash flow

The following table summarises our cash flows for the years ended 31 December 2025 and 2024.

Consolidated cash flow statement		
(in thousands of euros)	**31/12/2025**	**31/12/2024**

I	**CASH FLOW GENERATED BY OPERATING ACTIVITIES**	**3,691**	**16,581**
II	**CASH FLOWS RELATING TO OTHER INVESTMENT OPERATIONS**	**(200)**	**(1,673)**
III	**CASH FLOW RELATED TO FINANCING OPERATIONS**	**(4,102)**	**(5,457)**
	Effect of exchange rate fluctuations	(745)	461
IV	**CASH FLOWS RELATED TO EXCHANGE RATE CHANGES**	**(745)**	**461**
	CHANGE IN NET CASH (I) + (II) + (III) + (IV)	**(1,356)**	**9,912**
	Analysis of cash flow change		
	Cash at beginning of financial year	48,911	38,999
	CASH AT END OF YEAR	**47,555**	**48,911**
	Change in net cash	**(1,356)**	**9,912**

Cash generated by (used for) operating activities

The following table presents the components of our cash flows generated by (used for) operating activities for the years ended 31 December 2025 and 2024.

Consolidated cash flow statement *(in thousands of euros)*		**31/12/2025**	**31/12/2024**
	Net income from continuing activities	1,771	3,080
	Net income from discontinued activities	0	1,468
	Depreciation	31,626	32,767
	Deferred tax provisions	(249)	(135)
	Capital gains & Capital losses	(2,503)	(4,144)
	Other non-cash income and expenses	330	(139)
	Self-financing capacity after cost of net financial indebtedness & tax payable	**30,975**	**32,897**
	Financial interests	20,449	21,088
	Interest paid on leases and assets financed through sale and leaseback transactions	407	341
	Tax payable	2,300	1,722
	Self-financing capacity before cost of net financial indebtedness & tax	**49,531**	**56,048**
	Tax paid (collected)	(1,521)	(1,675)
	Change in working capital requirement related to activity (excluding changes in inventories)	9,528	9,841
	Inventory changes	*1,772*	*(40,861)*
	Change in investment Working Capital Requirement	*19,806*	*7,587*
	Acquisition of assets for leasing	*(30,187)*	*(30,738)*
	Proceeds from disposal of assets	*16,257*	*16,379*
	New right of use (barge leases)	*2,827*	*0*
	sub-total (1)	(34,791)	(47,633)
I	**CASH FLOW GENERATED BY OPERATING ACTIVITIES**	**3,691**	**16,581**

(1) The sum of inventory changes, changes in working capital requirement, the acquisition of lease assets, income from the sale of assets and the net impact of lease financing granted to customers is the net impact of equipment purchases and sales over a period of time.

Our cash flow generated by (or used for) operating activities primarily depends on the Group's operating performance, minus taxes paid, along with variations in needs for revolving funds associated with the activity, excluding inventory variation effects. It also reflects the cash flow associated with our acquisitions and sales od leasing assets.

In compliance with the IFRS framework, investments made in equipment for leasing and the income generated by their sale are presented in cash flow for operating activities, and not in investment operations. Similarly, repayments of credit granted to our clients under finance leases are recorded in operating flows rather than in investment flows.

Description of the main cash flow components generated by operating activities

Self-financing capacity before cost of net financial debt and taxes

The self-financing capacity before cost of net financial debt and taxes corresponds to the adjusted operating income:

- Depreciation and provisions;

- Provision variations for deferred taxes;

- Capital gains or losses on disposals of fixed assets;

- Along with other income and costs which had no impact on cash flow.

It is determined before consideration of the net financial indebtedness cost and taxes paid.

Taxes paid

Taxes paid cover corporation taxes settled in each of the jurisdictions where the Group operates. In France, they namely include the Contribution Économique Territoriale (Regional Economic Contribution), composed of the CVAE — recorded under operating expenses — and the Cotisation Foncière des Entreprises (Corporate Land Contribution).

Change in working capital requirement related to activity excluding changes in inventories

This variation primarily corresponds to net movements affecting commercial debts and receivables, as well as other current assets and liabilities not related to fixed asset disposals or investment operations.

Inventory changes

The stock primarily consists of leasing equipment that we keep for less than a year, spare parts and raw materials. Most of these assets are generally syndicated with investors over the year following their acquisition. Transfers from inventories to fixed assets are eliminated in the calculation of the change in inventories.

Change in investment working capital requirement

This variation reflects net transfers from creditor and debit accounts relating to fixed assets —essentially the leasing equipment that the Group holds on its own behalf, intended to be kept in the long term or likely to be syndicated but maintained in the balance sheet for more than one year.

Acquisition of assets for leasing

This section corresponds to cash disbursements relating to the purchase of equipment posted under tangible fixed assets and intended to be integrated into the rental fleet, excluding equipment acquired for instant syndication.

Proceeds from disposal of assets

It corresponds to cash inflow received for the sale of equipment previously recorded under tangible assets.

Net impact of finance leasing to clients

This item reflects the cash flow associated with reimbursements received for credits granted to our clients under leasing agreements.

Comparison between the year ended 31 December 2025 and the year ended 31 December 2024

Cash flow from operating activities was €3.7 million as at 31 December 2025, compared to cash flow from operating activities of €16.6 million as at 31 December 2024. Self-financing capacity was down by €6.5 million.

Cash flows relating to investment operations

The following table presents the components of our cash flow linked to investment operations for the years ended 31 December 2025 and 2024.

Consolidated cash flow statement			
	(in thousands of euros)	**31/12/2025**	**31/12/2024**
	Investment Operations		
	Acquisition of intangible & fixed assets	(480)	(1,001)
	Acquisition of long-term financial assets	(20)	
	Net change in financial fixed assets	(358)	(692)
	Proceeds from disposal of assets other than those intended for leasing	658	20
II	**CASH FLOWS RELATING TO OTHER INVESTMENT OPERATIONS**	**(200)**	**(1,673)**

In 2024 and 2025, investment operations were not significant.

Cash flow related to financing operations

The following table presents the components of our cash flows linked to financing operations for the years ended 31 December 2025 and 2024.

Consolidated cash flow statement			
	(in thousands of euros)	**31/12/2025**	**31/12/2024**
	Financing Operations		
	Collections related to new loans	200,424	66,938
	Contractual loan repayments	(183,826)	(47,982)
	Net change in financial debts	**16,598**	**18,956**
	Lease liabilities	1,628	(2,105)
	Net increase in shareholders' equity (capital increase)	(29)	1,414
	Financial interest paid	(18,661)	(19,647)
	Interest paid on leases and assets financed through sale and leaseback transactions	(407)	(341)
	Dividend distribution to TSCA shareholders	1,046	(844)
	Distribution of dividends to minority shareholders	(1,489)	(2,168)
	Statutory remuneration of general partners	(706)	(661)
	Other	1	0
	Net sale (purchase) of treasury shares	9	(61)
III	**CASH FLOW RELATED TO FINANCING OPERATIONS**	**(4,102)**	**(5,457)**

Cash flow from financing activities was -€4.1 million as at 31 December 2025, compared to -€5.5 million as at 31 December 2024.

1.7 Key performance indicators (financial and non-financial)

Our operating results and operating indicators examined below have been, and may continue to be, affected by certain determinants discussed below as well as certain historical events and facts.

Macroeconomic conditions and volume of international trade

The Group's business is closely linked to the global economy and macroeconomic cycles. Fluctuations in growth, as well we slowdown or recession phases, may influence demand for our activities and the pricing applied. However, the diversification of our operations within three divisions —Freight Railcars, River Barges and Containers— as well as our international presence enable an attenuation of the potential impact of a drop in business in a specific geographic region or sector.

Our three divisions are sensitive to variations in the volumes of the international exchange of goods, but they also have structure needs for equipment renewal.

In the Freight Railcars division, demand depends on changes in rail cargo transport, which in turn correlates to industrial production and consumption.

The request for River Barges is influenced by economic, political and regulatory factors specific to the various river basins, such as industrial production levels, harvests, local demand and import/export policies.

The Containers market, which is global by nature, evolves according to the volume of internal exchanges.

A more thorough analysis of the macroeconomic conditions and other market factors that affect demand for our products and services is presented in paragraph 5.1 of the Universal Registration Document (page 16).

Size of leasing stock, utilisation rate and leasing rates

Three parameters primarily determined changes in our leasing turnover: the size of the fleet, the utilisation rate of equipment and the rates applied to our lessees.

The utilisation rate constitutes a key indicator, as its variations directly influence our performances. An improvement in utilisation rates mechanically translates into a progression of leasing revenue, while a fall in rates has a converse effect. It may also impact our operating expenses: a slowdown in business increases immobilisation periods, and in turn, costs relating to storage. This sensitivity is particularly pronounced in the Freight Railcars and River Barges divisions, where a significant proportion of assets belong to us. As the owner, the Group bears all of the risks and benefits associated with owning equipment, unlike managed assets, for which the variations primarily impact the distributions paid to third-party investors, with a more limited impact on our management fees.

The utilisation rate is calculated for each period by relating the number of days for which an element of equipment is leased to the total number of days for which it is available for leasing. For the Containers division, this ratio does not include new containers that haven't been rented yet for an initial commissioning, as well as sold containers, in order to provide an accurate measure of effective leasing activity.

The table below shows the quantity of equipment in our leasing fleet at the end of the year and the average utilisation rate of our leasing equipment for each of our divisions for the years ended 31 December 2025 and 2024:

	Full financial year ended 31 December	
	2025	2024
Freight Railcars		
Number of railcars under management (end of financial year, platforms)*	12057	11 822
Average utilisation rate	80,5%	86,2%
River Barges		
Number of barges under management (end of financial year)**	114	107
Average utilisation rate	98,9%	97,9%
Containers		
Number of containers under management (end of financial year, in TEUs)	305 135	337 715
Average utilisation rate	95,3%	96,8%

* excluding railcars under maintenance management

**excluding chartered barges

Fluctuations in demand for our leasing equipment directly affect both our fleet utilisation rate and the prices we can apply. This request varies according to multiple factors, including the macroeconomic conditions influencing the end markets that our products and services target.

Beyond these general elements, several specific factors may impact the utilisation rates of our fleet:

- The availability of new or used materials on the market, their location and their pricing;

- Our clients' arbitration between the acquisition of their own equipment and leasing;

- Fluctuations in trends and cargo traffic flows;

- The terms of financing and access to credit for the acquisition of equipment;

- Supply lead times, which are occasionally long, which may limit our ability to meet demand;

- Our competitors' investment dynamics and the proportion of materials owned directly by tenants;

- Shipping or logistics companies' decisions to reposition containers or railcars in area of higher demand, rather than opting for leasing;

- Consolidation of the sector, which may reduce leasing demand when actors with significant buying power opt for ownership over leasing;

- Exceptional events or major catastrophes which may sustainably impact the global economy.

A majority of these factors are out of our control. Nevertheless, we have adaptation leverage points, namely the optimisation of the scaling of our fleet and the adjustment of leasing rates. In the Containers division, we can also act on the utilisation rate by limiting the number of return locations authorized at the end of a contract, which enables us to focus our equipment in regions with higher demand.

Fluctuations in the size of our fleet also influence our results. The growth of the fleet is the result of regular investments to replace ageing equipment or to meet demand. For containers, the sector's dynamics and the relatively short lead times required by clients have led us to maintain an inventory of new equipment that is immediately available. The container price was significantly correlated to the market value of steel, and we adjust our procurement according to market conditions. Conversely, in the Freight Railcars and River Barges divisions, investments are generally only made once a leasing contract has been signed.

Our sales may take one of two forms:

- Syndications, corresponding to sales of equipment to third-party investors, for which we post commission fees;

- Direct sales to end clients, occasionally including the exercise of an option to buy at the end of the leasing contract.

The equipment in our fleet, which has a long lifecycle, generally retains significant value on the second-hand market. When an asset is sold, the income from the sale increases our revenue on a one-of basis, but we then withhold its leasing low, which may reduce future revenue. The sales volume slightly varies from one fiscal year to another, according to market opportunities, in turn influencing our total revenue.

Margins generated by sales —whether they're from syndications or direct sales— also depend on the age of the equipment sold: the higher the degree of depreciation of the equipment, the greater the margin. The proportion of new and old materials sold depends on market conditions, investor demand and the availability of our equipment.

Lastly, leasing rates have a direct impact on our performances. They are closely correlated with equipment acquisition prices, in order to ensure a satisfactory return on investment. As most of our contracts are concluded for the long term, the rates remain stable despite fluctuations in equipment costs. Nevertheless, a consistent drop in the acquisition price may reduce market rates, making certain relocations less profitable. Conversely, the Containers sector is currently reporting a pronounced increase in tariffs, related to the increase in steel prices and the shortage of materials available. In contrast, leasing rates for railcars remain under pressure in Europe, due to historically lower usage rates since the pandemic.

Property and management

Our business is primarily focused on the leasing of durable, mobile and standardised equipment. The growth of our rental fleet comes down to two aspects: on the one hand, the acquisition of equipment financed by debt and/or equity; on the other hand, the syndication of equipment with third-party investors. Given that these investments are mostly financed by indebtedness, fluctuations in interest rates significantly influence our results.

The total gross book value of our leasing portfolio under management was approximately €1.2 billion as at 31 December 2025. We own 56% of our total rental fleet, with the remaining 44% held by third-party investors.

The table below provides a breakdown of the gross value of our assets under management for our own account and for third-party investors as at 31 December 2024 and 2025.

(in thousands of euros)	As at 31 December			
	2025		2024	
	Group-owned	**Third party investor-owned**	**Group-owned**	**Third party investor-owned**
Freight Railcars	444 121	201 864	446 679	182 103
River Barges (1)	83 234	10 037	83 327	5 790
Shipping Containers	142 579	305 410	167 802	401 057
TOTAL	**669 934**	**517 311**	**697 808**	**588 950**

(1) The river barges owned by third-party investors correspond to the barges used for the chartering activity.

We acquire our freight railcars, river barges and containers from specialist suppliers. At the end of the life cycle, this equipment may be resold on the second-hand or used market, or they may be withdrawn from service when this option is deemed to be more economically pertinent, namely with regard to their location, the sale price that can be envisaged, necessary repair costs and any potential repositioning costs.

Part of our fleet is syndicated with third-party investors, who directly purchase the equipment. Acquisitions for syndication are generally financed by revolving credit facilities before they are resold to the investors. The latter — wealth managers, finance companies and investment vehicles— are looking for diversified investments offering recurrent returns backed by real and sustainable assets. At the time of acquisition, they enter into a management contract, under which we undertake, without guarantee, to lease and manage their equipment and to pay them back the revenue generated by the leasing, minus any management fees. The equipment is then integrated into pools combining syndicated assets and Group-owned assets, which guarantees equitable handling between TOUAX and investors. No undisclosed partnerships were constituted.

The management of these assets generates several types of commissions. Syndication fees, invoiced at the time of initial sale to the investor, generally represent 2% to 5% of the book value of the syndicated equipment. During the leasing period, we receive management fees equivalent to 5% to 10% of the gross leasing revenues, on top of which profit-sharing is added, subject to the contractual performance objectives being met. When an investor withdraws, there are multiple options: the reconstitution of a portfolio to be syndicated with a new investor, the sale of assets on the second-hand market or the buy-back of the equipment by TOUAX. In the event of a sale at the request of the investor, we generally receive a sales commission of between 5% and 15% of the selling price.

The key principles for recognition of income from activities are detailed in note 1.18 of the Appendix to the consolidated financial statements (page 68 of the Universal Registration Document).

We're always looking for new syndication opportunities, as this financing metho constitutes a growth leverage point without increasing our debt. When we retain the equipment in our balance sheet, we bear all of the risks —namely the risk of lower utilisation rates than expected— but we also benefit from all potential gains, unlike equipment managed on behalf of third parties, for which the revenues are mostly redistributed to investors. Therefore, the EBITDA and the commissions generated by syndicated assets are structurally lower than those generated by Group-owned assets. TOUAX's historic performances in terms of asset management and our operational expertise continue to support access to new syndication operations.

The financing of our acquisitions depends on the final destination of the equipment, whether they're going to be kept in our balance sheet or syndicated with third-party investors. For this, we implement various instruments, namely revolving credit facilities, dedicated asset financing and finance leasing solutions.

Investments

As a company specialising in the leasing of standardised mobile equipment, we regularly invest in fixed assets to support our operations. We look to selectively acquire fleets of new or used equipment, in order to support the growth in our revenues. Each division assesses the opportunity to invest, based on an analysis of expected returns on investment, namely taking into account:

- The acquisition price of equipment;
- The leasing rate that we anticipate being able to apply;
- Foreseeable duration of leasing;
- The counterparty risk associated with the client.

As most of our investment expenses are discretionary, our CAPEX level may slightly fluctuate from year to year. We intend to continue —in the long term— with our strategy of investing in new equipment, taking a disciplined and focused approach towards growth.

In addition, a substantial portion of our rental fleet — covering all of our 3 activities— is leased under lease agreements, the terms of which do not allow for termination at the option of the lessee without payment of penalties. This type of contract requires clients to keep the equipment for the entire contractual term, which gives us a high degree of visibility over the minimum revenue expected, in both the long and short terms.

Details of commitments received under operating leases are provided in note 37.3 of the Appendix to the consolidated financial statements on page 102 of the Universal Registration Document.

Operational performance

Our operating income depends directly on the operational performance of our activities. Thanks to a diversified business model, we are able to generate revenue and recurring operating margins, reflecting the quality of our standardized, flexible and liquid assets. Daily leasing and sale activities are reinforced by the dynamic management of our equipment, which allows us to create additional sources of revenue, namely through syndication operations and opportunistic second-hand equipment sales.

The profitability of our Freight Railcars and River Barges activities decreased in 2025, while the performance of our Containers division improved despite the uncertain geopolitical backdrop.

1.8 Key risks and uncertainties

The key risks identified are detailed in Section 3 of the Universal Registration Document. The following risks constitute the most significant financial exposures.

Risks related to exchange rate fluctuations

Exchange rate risk (transactional)

The Group conducts its business internationally and is exposed to the exchange rate risk when operational or financial flows are expressed in a different currency to that of the concerned company. Although the Group's reporting is presented in euros, some divisions —namely the Containers division— conduct the majority of their sales and leasing in US dollars. A negative change in the EUR/USD rate may therefore directly impact results, particularly in the Containers and River Barges divisions, for which rates are mostly indexed for the dollar. Therefore, a hypothetical 10% drop in the US dollar against the euro would have reduced the current operating income by 4.8% for 2025. The detailed sensitivity is included in note 33.5 of the consolidated financial statements (page 99).

Conversion risk (translation)

The Group is also exposed to the conversion risk in the consolidation of the accounts of international subsidiaries. Assets, liabilities, income and costs expressed in local currencies are converted into euros, which may lead to significant variations in equity and in consolidated income, independent of actual flows. This exposure is particularly pronounced for subsidiaries operating in US dollars, only the Containers division being exposed to this currency.

Accounting currency risk specific to the United Kingdom

The Railcars business in the United Kingdom is expressed in pounds sterling, both for revenue and its financing. There is therefore no transaction risk. However, financial debt in GBP must be converted into euros for consolidation, which creates a risk of account revaluation. As the corresponding railcars are recorded under historic cost in euros, there is no accounting symmetry to neutralise this variation. Cash flow hedging has been established and exchange differences are recorded in shareholders' equity.

Risks related to the financial markets: interest rate and exchange rate

Fluctuations in interest rates and foreign currency values constitute the Group's key market exposures. These risks are analysed and tracked in compliance with the IFRS standards, as detailed in note 33.1 of the consolidated financial statements (page 96).

Risks related to judgements, estimations and accounting assumptions

The establishment of the consolidated financial statements requires the use of estimates and judgements which may significantly impact the book values of assets and liabilities. These estimates are revised in hindsight at each closure:

- Results observed;
- Historic experience;
- Economic conditions;
- And updated prospective assumptions.

The critical assumptions likely to lead to material adjustments in future periods are detailed in note 1 of the consolidated financial statements (page 60).

Off-balance sheet commitments

Details of off-balance sheet commitments likely to expose the Group to additional financial or operational risks are provided in note 36 of the consolidated financial statements (page 101).

1.9 Indication for the use of financial instruments

The Group uses various financial instruments for its routine operations:

- Hedging of the USD/EUR foreign exchange risk, particularly through forward sales and plain vanilla options;

- GBP flow hedging related to the Railcars business in the United Kingdom;

- Management of debt, including structured financing, revolving credit facilities and financial leasing agreements;

- Rate risk management, incorporated into the annual financing plan.

All instruments implemented strictly respect the applicable regulations and do not pursue any speculative objectives. No complex instruments were used. As at 31 December 2025, no active operating exchange rate hedging was in place, excluding the internal mechanisms previously described.

Financial debt dominates our financial structure due to the significant capitalistic nature of our businesses, impacting our future results and, in particular, our net financial expenses.

The hedging policies and objectives, along with the terms of use for financial instruments (exchange rate and interest rate) are presented in detail in the notes appended to the consolidated financial statements relating to derivative instruments and financial risk management.

1.10 Key features of the internal control and risk management procedures

The Group has set up an internal control and risk management system to guarantee compliance with laws and regulations, the application of guidelines set by the Management Board, the reliability of financial information and the protection of its assets. This system also aims to ensure the smooth operation of processes and to contribute to the overall efficiency of activities.

The organisation of internal control is based on a structure with three levels:

- Operational management, responsible for the daily implementation procedures and observance of the controls inherent to its activities;
- Support roles (Finance, Legal, Human Resources, IT Systems, Tax, Consolidation, etc.), which define the framework, assist operational teams and verify that rules are correctly applied;
- Governance bodies, particularly the Supervisory Board, which track the efficiency and efficacy of the system, review significant risks and ensure the quality of financial information.

The control environment is based on the Group's ethical principles and values, formalised in Ethics Guidelines that are shared with all employees. These principles guide individual and collective behaviour in relation to compliance, integrity, fraud prevention and responsible use of resources.

Risk management is carried out continuously and in a structured manner. The operating, financial and compliance objectives are developed across divisions and entities, and are then regularly tracked through budget management processes, period performance reviews and cash flow analyses. The financial risks —namely those related to interest rates, exchange rates, liquidity and trading— are subject to centralized steering by the Administration and Finance Department, supported by operating financial departments through structured reporting, financing plans and enhanced liquidity tracking.

Control procedures cover all of the key operational cycles (procurement, sales, investment, asset management, inventories, human resources, cash flow and account filing). They are supplemented by rules aiming to ensure the security of IT systems, the quality of internal reporting, the regularity of accounting and the accuracy of accounts. The Consolidation Board ensures the homogeneity of accounting methods and supervises monthly reporting and filing processes.

The internal control system is subject to a continuous improvement process, namely based on regular reviews business reviews, variance analyses and corrective action plans. Although it was designed to reduce risks to a reasonable level, it cannot offer an absolute guarantee for the achievement of all objectives, given the limits inherent to any control system.

1.11 Branches

None.

II LEGAL INFORMATION

2.1 Adjustment for the emission of securities giving access to the share capital

Over the 2025 fiscal year, TOUAX SCA did not issue any securities granting access to the capital. No convertible or exchangeable instruments were issued and no conversion baseline adjustments were required. Circulating stock warrants, issued previously, did not entail any changes to exercising arrangements, and no additional issuances were completed. They have not been exercised and became null and void as at 31/12/2025.

2.2 Adjustment following equity buy-back

Buyback and resale operations completed as part of the share buyback programme authorised by the General Meeting of 12 June 2025 were exclusively carried out through:

- A liquidity agreement signed with Gilbert Dupont;
- And an intermediation agreement for share buyback.

As at 31 December 2025, the company held:

- 6,820 shares for the liquidity contract;
- 0 shares for the buy-back contract.

These operations do not generate any adjustment of the conversion bases of the securities giving access to the share capital, as the company does not use any instruments requiring such adjustments.

2.3 Share disposals (reciprocal investments)

No share disposal operations falling under reciprocal investments covered by Articles L.233-29 and L.233-30 of the French Commercial Code were carried out by the company in 2025. There are no cross-shareholding agreements with any third-party companies.

2.4 Group holdings

In compliance with the legal provisions, the company declares that it does not hold any of its own shares through its subsidiaries.

2.5 Opinion of the Social and Economic Committee on changes to economic or legal organization

None.

2.6 Costs not eligible for tax deduction and costs reintegrated following the payment of back taxes

For the 2025 fiscal year:

- No non-deductible charges under the terms of Articles 39-4 and 39-5 of the French General Tax Code were identified;
- No tax adjustments led to ant off-balance sheet re-integrations.

2.7 Holders of the share capital and voting rights

As at 31 December 2025, TOUAX SCA's share capital was composed of 7,011,547 shares. The key holders of the share capital are represented by members of the Colonna Walewski family, who have historically been majority shareholders. The stock warrants taken out by the general partners and the members of the Executive committee were not exercised and became null and void and the end of the fiscal year.

2.7.1. Crossing thresholds and capital structure

By means of a letter received on 21 October 2025, namely supplemented by a letter received on 24 October 2025, the AMF received declarations of the following thresholds being exceeded, as of 15 October 2025:

- Mr. Alexandre Colonna Walewski reported that he individually fell under the thresholds of 10% and 5% of the capital and voting rights in TOUAX SCA, and that he holds 263 shares in TOUAX SCA, representing the same number of voting rights, equivalent to 0.004% of the capital and voting rights for the company;

- SHGI reported that it had individually exceeded the thresholds of 5% of voting rights and the threshold of 10% of the capital for TOUAX SCA, individually holding 814,854 shares in TOUAX SCA, representing the same number of voting rights, equivalent to 11.62% of the capital and 9.87% of the voting rights.

- SHGI reported that, jointly with SHGP and SHGL, along with Mr. Alexandre Colonna Walewski, it had exceeded the thresholds of 5%, 10%, 15%, 20%, 25%, 30% of the capital and voting rights, and the threshold of 1/3 of voting rights in TOUAX SCA, and that they jointly held 2,323,214 shares in TOUAX SCA, representing 3,507,676 voting rights, equivalent to 33.13% of the capital and 42.06% of voting rights.

These cases of thresholds being exceeded result in the transfer of 814,854 TOUAX SCA shares to SHGI by Mr Alexandre Walewski.

It is recalled that the transfer transaction consecutive to the exceeding of the threshold of 30% of the voting rights for TOUAX SCA by SHGI, jointly with SHGP and SHGL, was subject to a decision to waive the obligation to submit a public offering proposal, reproduced in D&I 225C1533 published online on the AMF website on 11 September 2025.

2.7.2. List of individuals holding at least one of the legal thresholds

At the fiscal year end, no other shareholders had reported exceeding or falling under any of the legal thresholds provided by Article L.233-7.

No “back-and-forth” movements were flagged to the company during the fiscal year.

Distribution of share capital and voting rights on 31 December 2025:

Shareholders	31/12/2025		31/12/2024	
	Capital %*	Voting rights %*	Capital %*	Voting rights %*
Alexandre Walewski	0,00%	0,01%	11,62%	11,16%
Société Holding de Gestion et d'Investissement	11,62%	9,92%		
Société Holding de Gestion et de Location	10,25%	15,75%	9,86%	15,27%
SHGP	11,32%	17,07%	10,93%	16,58%
WALEWSKI joint total	**33,20%**	**42,75%**	**32,41%**	**43,01%**
Treasury shares	0,51%	0,00%	0,56%	0,00%
IPConcept (Luxembourg) SA	5,98%	5,11%	5,98%	5,06%
Public (nominative and bearer)	60,31%	52,15%	61,05%	51,93%
TOTAL	**100,00%**	**100,00%**	**100,00%**	**100,00%**

2.7.3. Notifications received pursuant to Article L.233-7

See 2.7.1 above.

2.8 Dividends (annual approval of the financial statements)

2.8.1 Profit appropriation (1st and 4th resolutions)

The Management Board will propose the following at the next General Meeting on 10 June 2026:

Net loss for the financial year ended 31 December 2025	1 103 716 €
Statutory compensation of general partners	578 156 €
Previous carryover	3 903 578 €
I.e. a distributable profit of	2 221 706 €
Distribution of a total of €0.10 per share	701 155 €
Allocation of the balance to carryover	1 520 551 €

The net dividend for the 2025 fiscal year was set at €0.10 per share.

The number of beneficiaries for the dividend amounts to 7,011,547 shares, corresponding to the number of shares constituting the share capital as at 31 December 2025. The stock warrants issued by the company became null and void on 31 December 2025, no new shares can be created due to them being exercised. The dividend corresponding to Group-owned shares will be allocated to the carryover, if applicable.

The ex-dividend will be established on 2 July 2026 (0 hours) and sent for payment on 6 July 2026[1].

2.8.2 Dividend distribution policy

The company has paid dividends almost non-stop since its inception in 1898. There is no statutory distribution rule, such as a fixed percentage of net income or of the quoted market price. The company is anticipating the payment of a dividend of €0.10 per share for 2025.

The dividend amounts distributed for the three previous years were as follows:

financial year concerned *(in €)*	payment date	statutory remuneration of general partners	dividend per share	number of shares remunerated	total of the distribution
2021	July 2022	907 292			907 292
2021 TOTAL					**907 292**
2022	July 2023	803 462	0,10	6 999 774	1 503 439
2022 TOTAL					**1 503 439**
2023	July 2024	661 594	0,12	6 976 109	1 498 727
2023 TOTAL					**1 498 727**

[1] ***Taxation of dividends in France for a French tax resident***

Dividend distributions are subject to a flat tax (prélèvement forfaitaire unique/PFU) but the beneficiaries can however opt for taxation at the progressive scale of income tax.

The PFU of 30% is made up of:

. 12.8% for income tax,

. 17.20% for social security contributions.

The PFU is levied by the tax authorities at the end of the tax return and is based on the gross amount of the dividend, without any deduction for fees and charges.

If the beneficiary opts for taxation at the progressive scale of income tax, the 40% allowance on dividends applies.

2.8.3 Regulated agreements (5th resolution)

We present to you the status of the agreements referred to in articles L 225-38 et seq. of the French Commercial Code, concluded and duly authorised by the Supervisory Board of our Company. The person concerned is Fabrice Walewski, managing partner of Touax SCA and manager and partner of SCI Franklin Location.

We would like to inform you of the continuation of the sublease agreement authorised by the Supervisory Board of 11 September 2019, entered into on 31 October 2019, effective 25 March 2020 and expiring on 24 March 2029, and relating to the rental by TOUAX SCA of commercial premises located at Tour Franklin in La Défense.

These commercial premises serve as the headquarters of all the French entities of the Touax Group and accommodate around one hundred Group employees.
The amount of rents, duties and works excluding taxes recorded in the 2025 accounts for TOUAX SCA is €548,562 euros, corresponding to the first half-year period of 2025.

The amount of lease payments, taxes and works excluding tax corresponding to the second half-year period of 2025, for €532,905, was directly billed to the subsidiaries Touax Corporate, Touax River Barges, Touax Rail Services and Touax Container Services, in line with the addenda dated 22 May 2025, Touax SCA remaining jointly and severally bound to the said subsidiaries for the payment of the sums due for the sub-leasing agreement.

You are asked to approve the special report from the statutory auditors.

2.8.4. Determination of the remuneration of the members of the Supervisory Board (6th resolution)

We propose that you allocate attendance fees to the members of the Supervisory Board for a total of €65,790.

2.8.5 Renewal of the mandate of two members of the Supervisory Board (7th and 8th resolutions)

The company's Supervisory Board was made up of 6 members (3 men and 3 women) as at 31 December 2025. The term of office of the members is 3 years. You are invited to renew the terms of two members, as follows.

- Mr Jérôme BETHBEZE	Duration of 3 years, namely until the Annual General Meeting called to approve the financial statements for 2028
- Mr Jérôme Verny	Duration of 3 years, namely until the Annual General Meeting called to approve the financial statements for 2028

In paragraph (iv) page 170 of the Supervisory Board, you'll find a detailed overview of these members, who have been put forward for renewal.

It is stated that, in accordance with the law, the General Partners who are shareholders cannot take part in the vote to renew the terms of office of the members of the Supervisory Board.

2.9 Share buyback operations

Operations conducted as part of the buyback programme were carried out through:

- The liquidity agreement (118,629 shares purchased, 122,161 sold in 2025),
- The intermediation contract (no shares held as at 31/12/2025).

The average acquisition price was €4.79 and the average sale price was €4.76. The operations exclusively aimed to ensure the liquidity and management of the security, in compliance with the applicable AMF guidelines. No buybacks were completed in the aim of a capital reduction.

We propose that you renew the scheme to authorise the share buyback scheme in our company.

It should be noted that this scheme only concerns TOUAX shares listed for trading on Euronext Growth, under code ISIN FR0000033003.

2.10 Dealings in securities carried out by the management

2.10.1. Information shared with the company

Over the 2025 fiscal year:

- Holding de Gestion et de Location [Management and Leasing Management Company] (partner company associated with Raphaël Colonna Walewski, Managing Partner) acquired 27,240 shares in Touax SCA;

- The Holding de Gestion et de Participation [Management and Participation Management Company] (partner company associated with Raphaël Colonna Walewski, Managing Partner) acquired 27,240 shares in Touax SCA;

2.10.2. Operations carried out by directors as part of financial instrument plans

According to the information reported, the Managing Partners and Directors have taken out:

- 28,500 stock warrants each for Société Holding de Gestion et de Location and Société Holding de Gestion et de Participation,
- 85,600 stock warrants by members of the Executive Committee (excluding Managing Partners).

These operations were carried out in compliance with the applicable regulations and the incentive system implemented in 2020. No stock warrants have been exercised and they become null and void on 31/12/2025.

No other operations required to be reported under Article L.621-18-2 of the French Monetary and Finance Code were reported.

2.11 Employee shareholding

The participation consent applicable within French entities does not provide for the allocation of shares to employees. In 2025, a global investment of €37,262 was paid out, with no employee shareholding operations (stock options, reserved capital increase) carried out.

2.12 Anti-competitive practices

The company declares that no injunctions, sanctions or proceedings relating to unfair competition practices were reported in 2025. No disputes related to competition are ongoing at the date of this report being filed.

2.13 Acquisition of shares in or control of companies with head offices in France

In 2025, no new investments or acquisitions of control for companies based in France were completed by TOUAX SCA. Existing investments have not been subject to any structural operations, with the exception of the provision reversal, which has already been described in the financial analysis.

Table of the company's income over the last five fiscal years

(in euros)	2025	2024	2023	2022	2021
CAPITAL AT YEAR END					
a) Share capital	56 092 376	56 092 376	56 092 376	56 092 376	56 092 376
b) Number of existing ordinary shares	7 011 547	7 011 547	7 011 547	7 011 547	7 011 547
OPERATIONS AND RESULTS FOR THE YEAR					
a) Revenues excluding taxes	1 173 013	1 840 417	1 571 259	1 515 178	1 484 673
b) Profit before tax and depreciation and provisions	-475 171	308 700	7 950 266	3 196 316	997 761
c) Corporation tax	0	720 076	178 375	0	97 923
d) Employee profit sharing due for the year					
e) Profit after tax and depreciation and provisions	-1 103 716	2 488 364	3 715 948	2 923 069	1 072 136
f) Distributed income	701 155	1 073 122	858 498	715 415	
EARNINGS PER SHARE					
a) Profit after tax but before depreciation and provisions	-0,07	0,15	1,16	0,46	0,13
B) Profit after tax and depreciation and provisions	-0,16	0,35	0,53	0,42	0,15
c) Net dividend per share	0,10	0,15	0,12	0,1	
WORKFORCE					
a) Average number of employees during the year	2	2	2	2	2
b) Amount of payroll	43 874	43 874	43 753	45 648	44 929
c) Amount of benefits paid (social security, welfare benefits etc.)	18 686	18 686	20 667	16 143	21 373

III SOCIAL AND ENVIRONMENTAL INFORMATION

3.1 Non-financial performance reporting (DPEF)

TOUAX SCA is not subject to the obligation to establish a non-financial performance report for the 2025 fiscal year, in compliance with the applicable regulatory thresholds. Nevertheless, the TOUAX Group publishes a brochure: https://www.touax.com/fr/notre-responsabilite/agir-pour-lenvironnement, which covers the CSR policies implemented, social and environmental indicators, and the actions carried out as part of the Group's commitments.

This information namely describes:

- The social and environmental impacts of the Group's activities;
- Commitments regarding sustainable development and the circular economy;
- Preventative actions for discrimination and promotion of diversity;
- The consideration of climate issues in operating activities.

TOUAX SCA, as a holding company, does not conduct any operating activities likely to have significant social or environmental impacts; nevertheless, it supervises the CSR policies implemented by the Group's operational divisions.

3.2 Information relating to the conduct of a hazardous activity

TOUAX SCA does not conduct any activities presenting a hazardous nature under the terms of the applicable regulations (ICPE, industrial safety, specific chemical or environmental risks).

Operating activities likely to generate risk exposure (technical maintenance of railcars, terminal management, port or logistics operations) are conducted on river level, within the Freight Railcars, River Barges and Containers divisions. They apply strict security, training and preventive maintenance protocols, which are integrating into the Group's operating procedures and supervised by the technical departments concerned.

As a parent company, TOUAX SCA oversees the supervision of compliance and risk management, without directly intervening in hazardous activities.

3.3 Indications for the financial risks related to the effects of climate change and alleviation measures taken

Although TOUAX SCA doesn't conduct any operations directly exposed to climate risks, the Group's divisions may be affected by the effects of climate change, namely:

- Risks identified on a Group level:

- Changes in hydrological conditions, particularly with regard to European and South American river basins, which may affect barge operations (low water levels or spillways).
- Disruption in logistics chains due to extreme climate events, which may affect rail transport and equipment availability.
- Indirect influence on the prices of raw materials, such as steel, used to manufacture containers or railcars.
- Changes in climate regulations may lead to alterations to industrial clients' environmental obligations.

- Strategy and measures taken:

The Group's operating divisions have implemented several measures to mitigate these risks:

- Geographic diversification of rental fleets (Europe, North and South America, Asia), reducing dependence on a single climate basin.
- Dynamic asset management: repositioning, fleet rotation, leasing term adaptation
- Investments in resilient equipment that meets environmental standards (servicing of railcars, barge compliance, sustainable containers).
- Regular tracking of standardised risks via the Executive Administration & Finance Department, and integration into the internal control system.
- Commitment supporting a low-carbon strategy, through the optimisation of fleets, the reduction of indirect emissions and contribution to the global report (rail and river), which intrinsically generate fewer emissions than road transport.

These elements are covered in detail in the Universal Registration Document, bolstering a structured outlook for climate risks and their potential impact.

3.4 Vigilance plan

TOUAX Group is not exceeding the legal thresholds requiring the publication of a vigilance plan, under the terms of Law No. 2017-399 of 27 March 2017 relating to the duty of vigilance of parent companies and controlling companies. Therefore, no vigilance plans are required for the 2025 fiscal year.

However, through its operating divisions, the Group implements internal prevention systems:

- Ethical Procedures and Group Guidelines;
- Prevention of corruption and fraud risks;
- Supplier tracking, according to compliance and integrity criteria;
- Safety measures for employees working in high-risk areas.

IV. MISCELLANEOUS INFORMATION

4.1 Client and supplier payment lead times

In compliance with the provisions of Articles L.441-10 to L.441-16 of the French Commercial Code, the company has presented below a breakdown of client receivables and trade payables, according to their due dates.

As at 31 December 2025, client receivables and trade payables external to the group were classified in line with the legal categories:

- Less than 30 days.
- Between 30 and 60 days;
- More than 60 days.

In euros	Invoices issued and outstanding at the financial year end which are due						Invoices issued and outstanding at the financial year end which are due					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
Number of invoices concerned	8					8	0					0
Total amount of invoices concerned (excl. tax)	€108 267.89	€0	€0	€0	€0	€108 267.89	€0	€0	€0	€0	€0	€0
Percentage of the total amount of the purchases for the year (excl. tax)	7.51%	0.00%	0.00%	0.00%	0.00%	7.51%						
Percentage of revenues for the financial year (excl. tax)							0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

This data shows TOUAX SCA's respect for the applicable payment rules, the company has not significantly or structurally exceeded the legal timeframes. No intentional delays or unfair payment practices were identified. Payment practices remain compliant with contractual commitments and the applicable regulations, reflecting rigorous management of the supplier and client cycle.

4.2 Amount of inter-company loans granted under Article L.511-6 3 bis of the French Monetary and Finance Code

In application of Article L.511-6 3 bis of the French Monetary and Finance Code, the company reports that TOUAX SCA did not grant any inter-company loans in 2025 that fell within the scope of loans that can be granted to unrelated micro-companies, SME or start-ups.

The only loans covered in assets exclusively relate to:

- The intra-group loan granted to Touax Modular Building Solutions SAS for €12 million, including impairment for €1 million;
- As part of routine management of the Group's financial flows;
- In compliance with the internal cash flow rules and applicable regulatory conventions.

This intragroup loan does not fall under the L.511-6 3 bis system and does not constitute third-party financing. No other inter-company financing has been established.

We ask you to approve the draft resolutions which are submitted for your approval.

La Défense, 17 March 2026
Fabrice and Raphaël WALEWSKI
Managing Partners

22.2. REPORT OF THE MANAGEMENT TO THE EXTRAORDINARY GENERAL MEETING

Ladies and Gentlemen, Shareholders,

(i) on the delegation of authority to the Managers to issue common shares of the company and securities, while maintaining shareholders' preemptive subscription rights, for a period of 26 months;

(ii) on a delegation of authority to the Managers to issue the Company's common stock and securities through a public offering, waiving shareholders' preemptive subscription rights but with a mandatory priority subscription period, for a term of 26 months;

(iii) on a delegation of authority to the Managers to increase the issuance of the Company's common shares and securities, in the event of excess demand, for a period of 26 months;

(iv) on a delegation of authority to the Managers to increase the share capital for the benefit of the Group's employees, with the elimination of the shareholders' preemptive subscription right, for a period of 26 months;

(v) authorizing the Managers to cancel all or part of the shares purchased by the Company under the provisions of Article L. 225-209 of the French Commercial Code, for a period of 18 months.

The General Meeting of Shareholders, with the unanimous consent of the general partners, delegated the following issuance authorizations to the Managers:

Description of authorizations	Date of Authorization	expiration date	authorized limits	Usage during 2025	total amount used
Increase the share capital through the issuance of shares and/or securities granting immediate or future access to the company's capital, while maintaining the preemptive subscription right	Combined General Meeting of June 12, 2024 (16th resolution)	August 11, 2026	maximum nominal amount of capital increases that may be carried out immediately and/or in the future: 20 million euros (1)	not used	none
To increase the share capital through the issuance of shares and/or securities granting immediate or future access to the company's capital, with the cancellation of the preemptive subscription right via a public offering but with a priority period	Combined General Meeting of June 12, 2024 (17th resolution)	August 11, 2026	maximum nominal amount of capital increases that may be carried out immediately and/or in the future: 20 million euros (1)	not used	none
Increase the share capital resulting from excess demand	Combined General Meeting of June 12, 2024 (18th resolution)	August 11, 2026	maximum of 15% of the initial offering	unused	none

Delegation of authority to the Managers to issue shares for the benefit of the Group's employees, with cancellation of the preemptive subscription right	Combined General Meeting of June 12, 2024 (19th resolution)	August 11, 2026	maximum of 600,000 euros	not used	none

(1) Maximum authorized limit of 20 million euros for all capital increases in nominal value.
(2) Separate limit.

These authorizations supersede any prior delegation with the same purpose.

I - Delegation of Authority to the Managers to Authorize Capital Increases (10th, 11th, and 12th Resolutions)

TOUAX is a diversified Group operating in three business sectors (freight railcars, river barges, and containers), specializing in the operational leasing of mobile and standardized equipment. The Group has a strong international focus.

You will find all information regarding the business performance of the Company and the Group in the management report for the fiscal year ended December 31, 2025, located on page135 of the 2025 Universal Registration Document, available on the website www.touax.com.

The purpose of the financial authorizations submitted to you is to provide the Managers with the greatest flexibility in selecting potential issuances and, when the time comes, to adapt the nature of the financial instruments to be issued in accordance with the state and opportunities of the financial markets, in order to respond quickly to current market developments.

The funds raised will enable the Group to seize and finance investment opportunities in accordance with the defined strategy, refinance a portion of the Touax Group's existing debt, or strengthen its equity to continue its growth.

You are therefore asked to authorize the Managers to proceed with:

(i) the issuance of common shares and/or securities giving access to the share capital or the allocation of debt securities while maintaining the preemptive subscription right, and

(ii) the issuance of common shares and/or securities giving access to the share capital or the allocation of debt securities with the cancellation and replacement of the preemptive subscription right by a priority subscription period for shareholders.

The Managers wish to propose to the general meeting of June 10, 2026, the renewal of the authorizations granted by the general meeting of June 12, 2024.

The resolutions presented at this meeting would allow your Board to decide to issue securities giving access to the company's capital, either through the issuance of new shares such as convertible bonds or bonds redeemable for shares, or bonds accompanied by share subscription warrants, or through the delivery of existing shares such as "OCEANE" (bonds convertible into shares to be issued or exchangeable for existing shares). These securities could take the form of debt instruments, as in the examples cited above, or of equity instruments, such as shares accompanied by stock subscription warrants. However, in accordance with the law, no equity securities convertible or convertible into debt instruments may be issued.

Securities giving access to the capital that would take the form of debt securities (for example, bonds convertible or redeemable into shares, or bonds accompanied by stock subscription warrants) could give access, either at any time, during specified periods, or on fixed dates, to the allocation of shares (within the limit of the ceiling mentioned below). Such allocation could occur through conversion (e.g., bonds convertible into shares), redemption (e.g., bonds redeemable into shares), exchange (e.g., bonds exchangeable for shares), or presentation of a warrant (e.g., bonds accompanied by stock warrants), or in any other manner, during the term of the borrowings, whether or not shareholders' preemptive subscription rights to the securities thus issued are maintained.

The Managers' policy is, as a matter of principle, to prefer a traditional capital increase with the maintenance of shareholders' preemptive subscription rights (10th resolution).

However, depending on market conditions, the nature of the investors involved in the offering, and the type of securities issued, it may be preferable, or even necessary, to waive the preemptive subscription right in order to place the securities under the best possible conditions, particularly when the speed of the transactions is an essential condition for their success. Such a waiver may make it possible to raise a larger amount of capital due to more favorable offering terms. With a capital increase involving the waiver of preemptive subscription rights (11th resolution), the Managers would thus be able to seize opportunities offered by the financial markets under certain circumstances, provided that the resolution provides for a priority period for existing shareholders to subscribe to the shares or securities giving access to the capital that would be issued.

The authorizations provided for in these resolutions concern a capital increase through the issuance of shares and securities giving access to the capital, subject to an aggregate ceiling of 20 million euros in nominal value, which does not take into account any increases that may be required to preserve the rights of holders of securities giving access to the capital or capital increases in the event of oversubscription. This aggregate ceiling applies to both the 10th and 11th resolutions. Thus, a capital increase with the cancellation of preemptive subscription rights decided pursuant to the 11th resolution would be counted against the ceiling of the 10th resolution.

Delegation of authority to the Managers to increase the share capital while maintaining the preemptive subscription right (10thresolution)

You are asked to grant the Managers the necessary authority to issue, while maintaining shareholders' preemptive subscription rights, on one or more occasions, in the proportions and at the times they deem appropriate, on the French and/or international market, either in euros, in foreign currencies, or in any other unit of account established by reference to a basket of currencies:

- ordinary shares, and/or
- equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or
- more generally, securities giving access to equity securities to be issued by the company or entitling the holder to the allocation of debt securities,

of any nature whatsoever, for consideration or free of charge, it being specified that the subscription for shares and other securities may be made either in cash or by set-off against certain, liquid, and due claims.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to common shares of any company in which the Company directly or indirectly holds more than half of the capital or of which the Company directly or indirectly holds more than half of the capital.

It is specified that the total nominal amount of capital increases that may be carried out immediately and in the future is set at twenty million (20,000,000) euros, subject to the resolution regarding excess subscriptions. To the above ceiling shall be added, if applicable, the nominal amount of any issuances that may be required to preserve, in accordance with the law, the rights of holders of securities giving access to the capital in accordance with legal and regulatory provisions as well as contractual stipulations.

In the event this authorization is exercised, shareholders shall have, in proportion to the number of shares they hold, a preemptive right to subscribe to the securities that would be issued pursuant to this authorization. The Managers may, if necessary, establish a reducible subscription right for new equity securities not subscribed for on an irreducible basis, which shareholders may exercise in proportion to the subscription rights they hold and, in any event, within the limits of their requests

In accordance with the provisions of Article L. 225-134 of the French Commercial Code, the Managers may, in the order they deem appropriate, allocate the shares, debt securities, and/or securities that have not been fully or partially subscribed to persons of their choice, offer all or part of the unsubscribed securities to the public, and/or limit the issuance to the amount of subscriptions received once they reach at least three-quarters of the authorized issuance.

If you consent to the delegation, this will entail, for the benefit of the holders of the issued securities, an express waiver by the shareholders of their preemptive subscription rights to the new shares to which the securities issued pursuant to this delegation may entitle them.

The Managers would have full authority to decide on and carry out the capital increase(s) they deem appropriate.

This authorization would be granted for 26 months and would cancel and replace the authorization granted by the general meeting of June 12, 2024, in its 16thresolution.

Delegation of authority to the Managers to increase the share capital with the elimination of preemptive subscription rights but with a priority subscription period for existing shareholders (11th resolution)

You are asked to grant the Managers the necessary powers to proceed with the issuance, by public offering, with the elimination of preemptive subscription rights but with a mandatory priority subscription period, in one or more tranches, in the proportions and at the times they deem appropriate, on the French and/or international market, either in euros, in foreign currencies, or in any other unit of account established by reference to a basket of currencies:

- ordinary shares, and/or
- equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or
- more generally, securities giving access to equity securities to be issued by the company or entitling the holder to the allocation of debt securities,

of any nature whatsoever, for consideration or free of charge, it being specified that the subscription for shares and other securities may be made either in cash or by set-off against certain, liquid, and due claims.

It is specified that the aggregate nominal amount of capital increases that may be carried out immediately and in the future is set at twenty million (20,000,000) euros, subject to the resolution regarding oversubscription requests, it being specified that the nominal amount of shares that may be issued pursuant to this delegation shall be counted toward the ceiling referred to in the 16resolution. To this ceiling shall be added, if applicable, the additional nominal amount of ordinary shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other cases of adjustment, the rights of holders of securities or holders of other rights entitling them to equity securities of the company.

You are requested to grant shareholders a mandatory preemptive subscription period for the entirety of such issuances, which shall not give rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on a pro rata basis. The Managers shall have the authority to determine the duration and terms thereof in accordance with legal and regulatory provisions.

The elimination of the preemptive subscription right should facilitate public offerings and attract new investors where applicable, provided, however, that shareholders would be given preference over new entrants through the priority period established for their benefit.

The issue price of the equity securities shall be at least equal to the minimum price provided for by the applicable legal and regulatory provisions on the date the issue price is set (i.e., as of today, the weighted average of the closing prices of the last three trading sessions preceding its determination, potentially reduced by a maximum discount of 5%).

The issue price of the securities conferring ownership interests in the Company's capital shall be such that the amount received immediately by the Company, plus, if applicable, any amount that may be received by the Company at a later date, is, for each share issued as a result of the issuance of such securities, at least equal to the issue price.

In the event of insufficient subscriptions, the Managers may exercise, in the order they determine, one or both of the options set forth in Article L. 225-134 of the French Commercial Code, namely:

(i) the unsubscribed shares or financial securities may be allocated in whole or in part by the Managers to persons of their choice, in accordance with applicable laws and regulations,

(ii) said shares or financial securities may be offered to the public, or

(iii) the issuance may also be limited to the amount of subscriptions received provided that they reach at least three-quarters of the authorized issuance.

If you consent to the delegation, this shall entail, for the benefit of the holders of securities giving access to the capital, an express waiver by the shareholders of their preemptive subscription rights to the new shares to which such securities entitle them.

The Managers would have full authority to decide on and carry out the issuance of shares or securities as they deem appropriate.

It is specified that the Managers may, in the context of implementing this delegation, modify the terms and conditions referred to above during the term of the securities concerned, in compliance with applicable formalities.

This authorization would be granted for 26 months and would cancel and replace the authorization granted by the general meeting of June 12, 2024, in its^{17th}resolution.

Delegation of authority to the Managers to increase the amount of issues in the event of excess demand (12th resolution)

You are asked to authorize the Managers to decide, within the time limits and within the limits provided for by the laws and regulations applicable on the date of the issue, for each of the issues decided pursuant to the^{10th}and^{11th}resolutions, to increase the number of securities to be issued, subject to compliance with the ceiling provided for in the resolution pursuant to which the issue is decided.

This authorization would be granted for a period of 26 months and would cancel and replace the authorization granted by the General Meeting of June 12, 2024, in its 18th resolution.

III - DELEGATION OF AUTHORITY TO THE MANAGERS TO INCREASE THE SHARE CAPITAL FOR THE BENEFIT OF THE GROUP'S EMPLOYEES WITH THE CANCELLATION OF PREEMPTIVE SUBSCRIPTION RIGHTS (13TH RESOLUTION)

In accordance with Articles L.3332-18 to 3332-24 of the Labor Code and Articles L. 225-129-6 and L.225-138-1 of the Commercial Code, our company submits a draft resolution to delegate to the Managers the authority to proceed, on one or more occasions, under the conditions set forth in Article L. 3332-18 et seq. of the Labor Code, to increase the share capital in cash by a maximum amount of 600,000 euros, reserved for employees of the company and its affiliated companies within the meaning of Article L. 225-180 of the Commercial Code, who are members of a company savings plan.

The purpose of this provision would be to promote employee share ownership.

The total number of shares that could be subscribed to by employees may not exceed 3% of the share capital as of the date of the Managers' decision, and the subscription price of the shares would be set in accordance with the provisions of Article L. 3332-18 et seq. of the Labor Code.

This authorization would be granted for a period of 26 months.

This authorization would cancel and replace the one granted by the Extraordinary General Meeting of June 12, 2024, in its 19th resolution, which has not been utilized.

IV - Authorization to be granted to the Managers to cancel all or part of the shares purchased by the Company under the provisions of Article L. 22-10-62 of the Commercial Code (14th resolution)

You are asked to authorize the Managers to reduce the share capital, on one or more occasions, up to a maximum of 10% of the share capital per twenty-four-month period, by canceling all or part of the treasury shares acquired under the share repurchase program adopted previously, subsequently, or by this meeting of the Company's shareholders.

This authorization would be granted for a period of 18 months.

The cancellation of the Company's treasury shares may serve various financial objectives, such as, for example, active capital management, balance sheet optimization, or offsetting the dilution resulting from capital increases.

The Board of Directors may charge the difference between the repurchase price of the canceled shares and their par value, as calculated at the time of cancellation, to available premiums and reserves.

The Managers would have full authority to set the terms and conditions of such cancellation(s), to amend the Company's Articles of Association if necessary, to make all required declarations, to complete all other formalities, and generally to do whatever is necessary.

This authorization would cancel and replace the one granted by the Extraordinary General Meeting of June 12, 2025, in its 17th resolution, which has not been utilized.

You will also hear the reading of the auditors' reports.

We ask that you approve all of the resolutions.

The managers remain at your disposal to provide any additional information or explanations you may deem necessary.

La Défense, March 17, 2026

Fabrice and Raphaël WALEWSKI

The Managers

23. REPORTS OF THE SUPERVISORY BOARD

23.1. REPORT OF THE SUPERVISORY BOARD ON ITS ONGOING OVERSIGHT OF THE GROUP'S MANAGEMENT

Dear Shareholders,

In addition to the Management Report, which details the activities and results of each division of the Group, the Supervisory Board hereby submits its report, in accordance with Article L. 226-9 of the French Commercial Code, on its ongoing oversight of the Group's management and sets forth its opinion on the main resolutions being put to a vote today.

The Supervisory Board met four times in 2025 and carried out its oversight duties with complete independence. It considers that it has received the documents and information necessary for the proper performance of its duties, particularly regarding the financial statements, financial commitments, and risks inherent in the business. It has been regularly informed by the Managing Directors of business developments and their outlook within the framework of the strategy defined by the Management, as well as of the Group's overall situation.

The Supervisory Board, through its Chairman, participates in committees overseeing business operations. These committees, prepared by the Management and operational departments, are intended to present the strategic directions of the business, particularly changes in market strategy, positioning relative to competitors, and how this compares to previous strategies. They also aim to review significant events during the period under review. In 2025, the action plans for each division were presented to the Supervisory Board.

The Supervisory Board continued to pay particular attention to the Group's debt. Following selective investments, net debt rose from €304.7 million in 2024 to €310 million in 2025 (including active derivatives). TOUAX SCA's banking ratios were met as of the end of December 2025. The financial leverage ratio stands at 5.89 (compared to 5.17 in 2024) and the loan-to-value (LTV) ratio is 64%.

In terms of governance, the Company has adhered to the Middlenext Code since 2015 and has reviewed the status of each member with regard to their independence.

The Audit Committee met twice prior to the Supervisory Board meeting. It reviewed the consolidated financial statements and risks and reported on its work to the Supervisory Board. Following the transfer of the listing to Euronext Growth Paris, the Supervisory Board decided to dissolve the Audit Committee and transfer its responsibilities to the Supervisory Board, effective as of the 2026 fiscal year.

* * *

Regarding the key financial data for 2025, and without repeating the Management's detailed comments on this subject, we remind you that the financial statements as of December 31, 2025, as well as the comparative data, are presented in accordance with IFRS.

The financial statements as of December 31, 2025, show a net profit attributable to the Group of €1.7 million, down €2.2 million from the €3.9 million profit reported a year earlier. This includes a recurring operating profit of €21.1 million (down €5 million compared to 2024), no other non-recurring items (other operating income and expenses and income from discontinued operations included €1.9 million in non-recurring items in 2024), a financial result of -€21.9 million (stable compared to 2024), tax income of +€2.5 million (+€4.1 million compared to 2024, as the Group prevailed in a tax dispute) and minority interests to be deducted of €0.1 million (-€0.6 million compared to 2024).

The key indicators in the Group's activity report are presented differently from the IFRS income statement to facilitate an understanding of business performance without impact on operating EBITDA and results. For this purpose, no distinction is made in third-party management, which is presented exclusively as an agent:

- Revenue from operations of €182.4 million is restated to present owner-operated activities on the one hand and management activities on the other. Restated revenue from operations amounts to €156.1 million.
- For management activities, rental revenue from equipment owned by investors is replaced by management fees, which correspond to the net contribution of the rental management activity to the Group's performance.

This presentation thus allows for a direct comparison of syndication fees, sales commissions, and now management fees, grouped under management activities, distinct from owner-operated activities.

Restated revenue from operations decreased by 5.4%, totaling €156.1 million compared to €165 million in 2024. Revenues from the property business amounted to €142 million, compared to €152.5 million in 2024. Revenues from the management business amounted to €13.8 million, compared to €12.5 million in 2024.

Operating EBITDA reached €52.7 million, down 10.7% from the previous year (€59 million).

Operating EBITDA for the Freight Railcars division stood at €30.4 million, compared to €32.1 million in 2024. This decrease of €1.7 million is attributable to lower rental revenue and ancillary services.

The operating EBITDA of the River Barges division amounted to €5.1 million for the year, compared to €6.9 million in 2024. The decline in syndication fees is the primary reason for this change.

Operating EBITDA for the Container division stood at €15.9 million, compared to €14.5 million in 2024. This increase of €1.4 million is primarily due to higher leasing activity, despite a decline in rental revenue, driven by growth in ancillary services.

Operating EBITDA for other activities (Corporate and Modular Construction) amounted to €1.3 million, compared to €5.5 million in 2024, a decrease of €4.2 million, attributable to lower business volume.

Operating income amounted to €21.1 million, compared to €26.6 million in 2024, with lower other operating income and expenses (€-0.4 million).

Total equity as of December 31, 2025, amounted to €135.6 million, compared to €153.3 million as of December 31, 2024.

The 11% decline in operating EBITDA and the 56% drop in net income attributable to the Group are attributable to weaker performance in the freight railcars, river barges, and modular construction divisions, partially offset by the container division. The Freight Railcars division faces a declining market in Europe and strong competition in intermodal railcars, which has led to lower rental rates and utilization rates in this segment. The Modular Structures division saw a decline in activity in 2025 following a record year in 2024 but remains profitable. The River Barges division completed fewer syndications in 2025 than in 2024. The Containers division improved, with an increase in its own leasing activity despite a market shaken by global geopolitical tensions.

In 2025, the Group prevailed in Hong Kong courts against the tax authorities following a lengthy dispute over its tax returns for the years 2008–2012, which had required the Group to pay $4 million in “tax certificates.” The impairment of these “tax certificates” was thus recognized in the 2025 financial statements, with a request for reimbursement currently pending.

TOUAX secured a €50 million green loan from the European Investment Bank (EIB) for its Freight Railcar business, with a 14-year term. TOUAX subsequently financed its Freight Railcar business during the last quarter of 2025 with commercial banks for a total amount of 163 million euros. This contract also bears the Green Loan label. The maturity of the debt has been significantly extended with this new 7-year contract, which complements the 14-year financing granted by the EIB.

The Management Report and the financial information documents made available to you show the Group’s business performance and results for the 2025 fiscal year. The Statutory Auditors have included their conclusions from their work in these documents. We have no comments to make on the parent company and consolidated financial statements for the past fiscal year.

* * *

The main resolutions submitted to you as ordinary items relate in particular to the approval of the financial statements, the appropriation of earnings, the determination of remuneration for members of the Supervisory Board, the renewal of its members, and the authorization to trade in shares.

The extraordinary resolutions concern authorizations to increase the capital. An authorization for the Managers to cancel capital is also being submitted.

The Board invites you to approve all of the resolutions submitted for your approval.

La Défense, March 18, 2026

The Supervisory Board

23.2. REPORT OF THE SUPERVISORY BOARD ON CORPORATE GOVERNANCE

Dear Shareholders,

Pursuant to Article L. 226-10-1 of the French Commercial Code, this report is prepared regarding corporate governance.

This report was discussed at the Supervisory Board meeting on March 18, 2026.

23.2.1. Specific features of a limited partnership with a share capital

Overview of the limited partnership with share capital

TOUAX is a limited partnership with a share capital, incorporated under French law, governed by Articles L.226-1 through L.226-14 and L. 22-10-74 through L. 22-10-78 of the Commercial Code and, to the extent they are compatible with the aforementioned articles, by the provisions concerning limited partnerships and corporations, with the exception of Articles L.225-17 through L.225-93 and L. 22-10-3 through L. 22-10-30, and the third paragraph of Article L. 236-6. It is also governed, within the framework of the law, by the specific provisions of its articles of association.

This legal structure comprises two categories of partners:

- limited partners (shareholders), whose status is the same as that of shareholders in a corporation: their shares are negotiable under the same conditions and their liability is limited to the amount of their capital contributions;
- general partners, who are in the same legal position as partners in a general partnership: they are considered merchants and are jointly and severally liable, without limitation, for the company's debts with their personal assets. Their rights in the Company (represented by shares) are not freely transferable; they require the unanimous consent of the general partners and the approval of the extraordinary general meeting of limited partners. General partners may, however, hold shares if they have made capital contributions or purchased securities; in this case, they hold the dual status of general partner and limited partner. Given the existence of two categories of partners, collective decisions require dual consultation: that of the limited partners meeting in a General Meeting and that of the general partners. However, the general partners do not participate in the appointment of members of the Supervisory Board, which is the sole responsibility of the limited partners (non-general partners).

The Company also has a Supervisory Board representing the limited partners. It ensures ongoing oversight of the Company's management.

The Company is managed by one or more Managers, who may be individuals or legal entities, selected from among the general partners or third parties. Managers may be appointed at the time of incorporation or subsequently during the Company's existence. Any appointment or reelection of a manager falls within the authority of the general partners.

The law and the specific provisions of TOUAX's articles of association make the limited partnership a structure perfectly suited to the principles of good governance:

- a very clear separation of powers between the Management, which directs the company's affairs, and the Supervisory Board, a body representing the shareholders responsible for overseeing management and the accounts;
- the general partner's unlimited liability on their personal assets, which reflects the alignment established between financial commitment, power, and responsibility; and
- the granting to the Supervisory Board of the same powers and rights of communication and investigation as those vested in the Statutory Auditors.

Factors that may have an impact in the event of a public offering

The TOUAX Group is a limited partnership with share capital that, by its nature, is controlled by the general partners. This legal form is generally considered to protect the company from public tender offers due to the two categories of shareholders: limited partners and general partners.

The two general partners are Holding de Gestion et de Participation and Holding de Gestion et de Location. These two companies are owned by Fabrice and Raphaël WALEWSKI, respectively. The general partners have prerogatives regarding the appointment and removal of managers, which make a change of control difficult.

Certain financing arrangements may include clauses requiring repayment of the financing in the event of a change of control resulting from a change in general partners.

Alexandre WALEWSKI, Fabrice WALEWSKI, Raphaël WALEWSKI, the Société Holding de Gestion et d'Investissement, the Société Holding de Gestion et de Participation and the Société Holding de Gestion et de Location are alleged to have been acting in concert since 2005 (since 2025 for the Société Holding de Gestion et d'Investissement following the contribution of securities by Alexandre WALEWSKI). This "concerted action" is a de facto arrangement that was established in 2005 during the company's conversion into a limited partnership with share capital. This alleged concerted action is not formalized by any contract or deed. In total, this alleged "de facto concert party" held, as of December 31, 2025, 33.20% of the shares and 42.75% of the voting rights.

There is no shareholder agreement providing for preferential terms for the sale or purchase of shares.

For a change of control to occur, there would need to be a change in the composition of the general partners.

23.2.2. General Statements

To the best of our knowledge, over the past five years,

- No general partner, manager, or member of the Supervisory Board has been convicted of fraud;
- No general partner, manager, or member of the Supervisory Board has been involved in a bankruptcy, receivership, liquidation, or court-ordered receivership of a company;
- No general partner, manager, or member of the Supervisory Board has been the subject of an official public investigation and/or sanction;
- No general partner, manager, or member of the Supervisory Board has been disqualified by a court from serving as a member of an administrative, management, or supervisory body of an issuer or from participating in the management or conduct of an issuer's business.

Furthermore, to the best of our knowledge:

- Any potential or actual conflict of interest between the duties, with respect to TOUAX SCA, of any member of the Supervisory Board, the Managers, or any general partner, and their private interests or other duties, it being noted that there is a regulated agreement involving one of the Managers;
- No arrangement or agreement between members of the Supervisory Board or between the Managers or between a general partner and any of the company's major shareholders, customers, or suppliers;
- No restrictions on the sale by members of the Supervisory Board, within a certain period of time, of their stake in the share capital of TOUAX SCA;
- No restrictions on the sale by the Managers or a general partner, within a certain period of time, of their interest in the share capital of TOUAX, except for the rules governing transactions in securities provided for by applicable legal provisions;
- No service contract binding the members of the Supervisory Board or the Managers of TOUAX SCA, or binding any of the general partners to any of TOUAX's subsidiaries, that provides for the granting of benefits upon the termination of such a contract;
- There are no family ties among the members of the Supervisory Board.

23.2.3. Application of the Middlenext Code

In addition to legal requirements, since 2015 the Group has chosen to adhere to the governance rules recommended by the Middlenext Corporate Governance Code for small and mid-cap companies (in its latest version dated September 2021, available at www.middlenext.com).

The Middlenext Code contains key considerations that highlight the questions the Supervisory Board must ask itself to ensure effective governance.

23.2.4. Governance of TOUAX SCA

Disclosure of agreements pursuant to Article L.22-10-10 of the French Commercial Code

We hereby notify you of the continuation of the sublease agreement authorized by the Supervisory Board on September 11, 2019, executed on October 31, 2019, effective as of March 25, 2020, and expiring on March 24, 2029, regarding the lease by TOUAX SCA of commercial premises located in the Franklin Tower in La Défense.

These commercial premises serve as the headquarters for all French entities of the Touax Group and house approximately one hundred Group employees.

The amount of rent, utilities, taxes, and construction costs (excluding VAT), recorded in Touax SCA's 2025 financial statements, is 548,562 euros, corresponding to the first half of 2025.

The amount of rent, utilities, taxes, and construction costs (excluding VAT) corresponding to the second half of 2025, totaling 532,905 euros, was billed directly to the subsidiaries Touax Corporate, Touax River Barges, Touax Rail Services, and Touax Container Services, in accordance with the amendments dated May 22, 2025, with Touax SCA remaining jointly and severally liable with said subsidiaries for the payment of all amounts due under the sublease agreement.

Furthermore, proceedings have been initiated under the provisions of Article L. 22-10-12 (formerly L. 225-39) of the Commercial Code, as amended by Law No. 2019-486 of May 22, 2019, on business growth and transformation (the so-called "Pacte" Law), was approved by the Supervisory Board on March 25, 2020.

This procedure aims, on the one hand, to reiterate the regulatory framework applicable to regulated agreements, and on the other hand, to identify and classify the agreements to be subject to the regulated agreement procedure in order to distinguish them from unrestricted agreements, known as "standard agreements entered into under normal conditions," which must be subject to regular assessment in light of the provisions of the "Pacte" Act.

(i) The General Partners

TOUAX is a limited partnership with share capital that has two general partners as specified in the articles of association.

The general partners are Holding de Gestion et de Participation, owned and managed by Fabrice WALEWSKI, and Holding de Gestion et de Location, owned and managed by Raphaël WALEWSKI. The general partners hold 21.57% of TOUAX's capital as of December 31, 2025. They are therefore also limited partners.

The general partners approved all resolutions submitted to a vote by shareholders at the Combined General Meeting of June 12, 2025. They did not participate in the resolutions concerning members of the Supervisory Board, in accordance with the law.

The compensation of the general partners is provided for in Article 15.5 of the Articles of Association and is voted on at the Ordinary General Meeting. Due to their unlimited and joint liability, the general partners are entitled to compensation drawn from the company's distributable profits or, failing that, from the reserves or premiums available to the company, which they share equally. This compensation shall amount to 3% of the Group's share of consolidated net profit after tax, plus an amount equal to 1% of the TOUAX Group's consolidated EBITDA, less rental income due to investors. EBITDA is consolidated gross operating surplus less net provisions for operating expenses. This remuneration shall be payable at the same time as the dividend paid to shareholders, and failing that, within sixty (60) days of the general meeting at which the company approves the financial statements.

In 2025, based on the 2024 fiscal year, this figure rose to 353,000 euros for both the Management and Investment Holding Company and the Management and Leasing Holding Company. Since the general partners are legal entities, no amounts have been set aside or recognized for pensions, retirement benefits, or other benefits.

(ii) Management

Since July 28, 2005, the company has been managed and administered by two Managing Partners, Fabrice and Raphaël WALEWSKI. They were appointed at the Extraordinary General Meeting of June 30, 2005, for an indefinite term. Subject to the powers of the Supervisory Board and the General Meeting, the powers of the Managing Partners are not limited.

Alexandre WALEWSKI (Chairman of the Supervisory Board), Raphaël WALEWSKI, and Fabrice WALEWSKI are first-degree relatives.

The Managing Directors are assisted by the Executive Committee and the operational general management in the performance of their duties.

Meetings of the Managers

The Managers held two formal meetings in 2025. The primary purpose of these meetings was:
- approval of the annual parent company and consolidated financial statements;
- approving the interim separate and consolidated financial statements.

Terms of Office and Functions of Raphaël WALEWSKI, Manager (business address: Touax, Kensington Pavilion, 96 Kensington High Street, London W8 4SG, United Kingdom, and Touax, Tour Franklin, 100-101 Terrasse Boieldieu, Paris La Défense, France)

Joined TOUAX SA: director in 1994 (term expired on July 28, 2005),

Served as CEO, Deputy CEO, or Chairman of TOUAX SA between 1998 and 2005,

Manager of TOUAX SCA since 2005,

Age 59,

Swiss national.

Positions and roles held during the 2025 fiscal year:

Within the TOUAX Group as of December 31, 2025	TOUAX SCA, TOUAX Corporate SAS, TOUAX UK Ltd, Touax Corporation, Gold Container Corp, TOUAX Modular Building Solutions (formerly Touax Africa) SAS TOUAX Maroc Capital SARL, TOUAX MAROC SARL RAMCO SARL, TOUAX Rail Finance Ltd, TOUAX River Barges SAS, TOUAX Leasing Corp., TOUAX Hydrovia Corp., Eurobulk Transport Maatschappij BV, CS de Jonge BV, TOUAX Hydro Lease Corp.
Former positions	Touax Rail Ltd, TOUAX Rail Finance 2 Ltd, TOUAX Rail India Ltd, TOUAX Rail India Finance Ltd Touax Container Financing Pte Ltd, Touax Container Leasing Pte Ltd SCI Franklin Location

Other	Société Holding de Gestion et de Location, Real Asset Capital Partners Sàrl (RACP), formerly "Touax Management Sàrl"

Raphaël WALEWSKI does not directly hold any shares in TOUAX SCA as of December 31, 2025.

Positions and roles of Fabrice WALEWSKI, Managing Director (business address: Touax, Kensington Pavilion, 96 Kensington High Street, London W8 4SG, United Kingdom, and Touax, Tour Franklin, 100-101 Terrasse Boieldieu, Paris La Défense, France)

Joined TOUAX SA: director in 1994 (term expired on July 28, 2005),

Served as CEO, Deputy CEO, or Chairman of TOUAX SA from 1998 to 2005,

Manager of TOUAX SCA since 2005,

Age 57,

French national.

Positions and roles held during the 2025 fiscal year:

Within the TOUAX Group as of December 31, 2025	TOUAX SCA, TOUAX Corporate SAS, TOUAX UK Ltd, Touax Corporation, Gold Container Corp, Touax Container Leasing Pte Ltd, Touax Container Investment Ltd, TOUAX Container Services SAS, TOUAX Rail Ltd, TOUAX Rail Finance Ltd, TOUAX Rail Finance 2 Ltd, TOUAX Rail Finance 3 Ltd, TOUAX Rail India Ltd, TOUAX Rail India Finance Ltd, TOUAX Texmaco Railcar Leasing Pte Ltd, SRF Railcar Leasing Ltd, TOUAX Hydrovia Corp., TOUAX Container Asset Financing Ltd, Touax Rail Services SAS, TXL Container Investment Ltd, Touax Container Finance SAS, TX Barge Leasing Investment Limited, TXL Container Investment Limited
Former positions	Touax Africa SAS (now Touax Modular Building Solutions SAS)
Other	Société Holding de Gestion et de Participation, SCI Franklin Location, Real Asset Capital Partners Sàrl (RACP)

Fabrice WALEWSKI does not directly hold any shares in TOUAX SCA as of December 31, 2025.

Powers of the Managers

Article 11.4 of the Articles of Association defines the powers of the Managers.

Succession of Managers

Recommendation No. 17 of the MIDDLENEXT Code specifies that the subject of succession shall be regularly included on the agenda of the Board or a specialized committee to ensure that the issue has been addressed or that its follow-up has been conducted annually.

However, this recommendation is not applied by the company because this matter is not currently on the agenda, as the Managers are 56 and 58 years old, respectively, and it is specified that in the event one of them is unable to perform their duties, the other Manager holds all powers.

(iii)The Management Committee

Composition

In 2025, the executive committee consisted of eight members:

Raphaël WALEWSKI	Managing Director (joined in 1994)
Fabrice WALEWSKI	Managing Partner (joined in 1994)

Gildas LAFORGE	Managing Director – Asset Management (joined in 2005)
Thierry SCHMIDT de La BRÉLIE	Chief Administrative and Financial Officer (joined in 2005)
Jérôme LE GAVRIAN	General Manager of the Freight railcars Division (joined in 2014)
Didier BACON	Managing Director of the River Barges Division (joined in 2017)
Marco POGGIO	General Manager of the Container Division (joined in 2017)
Michel DEMBINSKI	Managing Director and Director – Touax Rail Limited (joined in 2021)

Operations

The Executive Committee ensures the effective management and steering of the Group through regular meetings, generally held twice a month.

Its primary responsibilities include:
- developing the business strategy, investment priorities, and financial guidelines,
- monitoring and overseeing operations,
- monitoring and managing risks,
- monitoring investment and divestiture decisions made by the subsidiaries' decision-making bodies.

Technical financial committees are also held among certain members of the committee.

Diversity Policy

Members of various nationalities (Swiss, French, British, American, and Italian) give the Committee a multicultural dimension.

Furthermore, combating discrimination and promoting diversity are strong commitments of the Company, implemented through an ethics charter. This charter is an integral part of the company's internal regulations and is published on the company's website https://www.touax.com/sites/touax/files/document/TOUAX_CHARTE_ETHIQUE.pdf

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

Touax has developed a Charter for the Prevention of Discrimination in the Workplace. Given its international nature, the Group welcomes many different cultures and nationalities within its various entities: 243 employees worldwide, of whom 30% are based in France, 19% in Europe (excluding France), 42% in Africa, 4% in the Americas, and 5% in Asia.

Through this Charter, we further reinforce our commitment to the values of diversity and consider it a key asset for the dynamism and growth of the Touax Group. The diverse backgrounds of our employees stimulate creativity and enable us to better understand our customers.

This Charter has been communicated to all our employees and translated into French and English. It contains precise definitions regarding the concept of discrimination, whether direct or indirect.

It lists the 25 common grounds for discrimination recognized by the laws governing our employees worldwide (ethnicity, religion, gender, political opinions, age, disability, etc.). By extension, it includes reminders regarding the concepts of workplace harassment.

The TOUAX Group has opted to implement a single technical system for collecting reports, in compliance with legal provisions regarding the protection of whistleblowers.

These principles are also incorporated into the internal regulations of our legal entities to ensure they have the full legal force necessary for their protection.

Management is convinced that diversity—that is, the variety of human profiles—is a driver of innovation, performance, and quality of life within the company and is therefore committed to diversifying the talent profiles that support the Group's growth.

(iv) The Supervisory Board

Diversity Policy

When reviewing its composition and the renewal proposals submitted for approval by the Annual General Meeting, the Supervisory Board considers the desirable balance of its composition and that of the Audit Committee established within it, particularly in terms of diversity.

This diversity, a source of dynamism and performance, ensures the quality of the Board's discussions and decisions and contributes to the effectiveness of the Committee's work.

To achieve this, the Board has implemented a policy for the composition of governance bodies aimed at:
- A balanced representation of men and women on the Supervisory Board (50/50);
- To bring together the skills necessary for the development and implementation of the Company's strategy;
- Ensuring the continuity of the Board through the regular staggering of terms;
- A high proportion of independent members (83%), ensuring freedom of speech and independence of judgment;
- The promotion of a diversity of skills and experiences;
- A balance between ages and tenure, with, on the one hand, members who have been in office for several years and have in-depth knowledge of the Group, and, on the other hand, members who bring new experience that can serve the Group's interests, particularly its development.

The Board ensures that any changes in its composition and, to the extent possible, in that of the Audit Committee, comply with this policy.

In particular, the Board ensures that its members' skills are diverse, complementary, and balanced, thereby enabling a thorough understanding of the Company's development challenges and informed, independent, and high-quality decision-making.

These skills are detailed in the biographies of the Board members, which also outline each member's experience and expertise.

In light of the above and in accordance with the Company's diversity policy, the Supervisory Board considers its composition for the 2025 fiscal year to be appropriate.

Balanced Composition of the Supervisory Board

Pursuant to the provisions of the Articles of Association, the Supervisory Board consists of at least three and no more than twelve members appointed by the General Meeting of Shareholders. Since the General Meeting of June 21, 2017, the term of office for members of the Supervisory Board has been three years, with the renewal of board members now staggered. The number of renewals is not limited in the Company's Articles of Association.

Each member must hold at least 250 shares of TOUAX SCA, in accordance with Article 12.2 of the Articles of Association.

Selection of Supervisory Board Members

Upon the appointment or renewal of the term of office of each member of the Supervisory Board, information regarding their experience and qualifications is provided to the shareholders.

As of the date of this report, the Supervisory Board consists of six members.

The Group does not meet the requirements for the appointment of an employee representative within the meaning of Article L.22-10-24 of the French Commercial Code.

There is no lead member of the Supervisory Board.

As of December 31, 2025, the members of the Supervisory Board are not part of the Group's workforce and do not hold any other positions within the Group.

Proportion of Women on the Supervisory Board

As of December 31, 2025, there were three women among the six members of the Board, which means TOUAX complies with the law regarding gender representation.

Assessment of members' independence

The Middlenext Code specifies that a member of the Supervisory Board must not have any *"financial, contractual, family, or significant personal relationship that could impair the independence of judgment*."

To determine whether a member qualifies as independent, the Board reviews each member's situation against the following criteria:
- not be an employee or executive officer of the company or any company within its group, nor have been so in the past 5 years;
- not have a significant business relationship with the company or any company within its group (customer, supplier, service provider, creditor, banker, etc.) and not have had such a relationship in the past five years;
- not be a controlling shareholder of the company or hold a significant percentage of voting rights;
- not have a close personal relationship or close family ties with a corporate officer or a controlling shareholder;
- not have served as the company's auditor during the past 6 years.

The qualification of independent members of the Supervisory Board was discussed by the Supervisory Board on March 18, 2026. The situation of each member was reviewed. The Supervisory Board concluded that 5 of the 6 current members were considered independent. The independent members are listed below.

Work of the Supervisory Board

The Board wishes to reiterate that it conducts its work collectively, with a commitment to ethics, and in compliance with the law, regulations, and recommendations.

The Supervisory Board, in accordance with legal and statutory provisions, exercises ongoing oversight of the company's management. The Chairman organizes the Board's work. The main topics on which the Board met in 2025 include the following:

Monitoring the Group's strategic priorities	- Review of each division's action plans - Examination of various financial opportunities (financing and various projects) - Review of business performance - Review of activities, priorities, strategic options, and outlook
Financial position and cash flow	- Review of the 2026 Budget and Business Plan - Review of the 2024 Annual Consolidated Financial Statements and 2025 Half-Yearly Financial Statements - Review of the 2024 Annual Parent Company Financial Statements - Review of business performance, financial position, and net financial debt of the Company and the Group, and review of action plans - Review of press releases regarding the annual and interim financial statements
Corporate Governance and Internal Control	- Adoption of the Supervisory Board's report on corporate governance and internal control and risk management procedures for 2024 - Adoption of the 2024 Supervisory Board report - Review of the independence criteria for members of the Supervisory Board, discussion on the application of the "say on pay" policy, review of the functioning of the Supervisory Board, and the diversity policy applied to Board members
Other matters	- Review of resolutions to be submitted to the Annual General Meeting - Deliberation on professional equality - Annual review of regulated agreements, update on the evaluation procedure for standard agreements entered into under normal conditions

The Chairman:

- receives the documents prepared by TOUAX's internal departments under the authority of the Managers;
- organizes and directs the work of the Supervisory Board;
- ensures that the members of the Board are able to fulfill their duties and, in particular, ensures that they have the information and documents necessary to carry out their duties.

Training of Members

Board members have been attending training sessions provided by Middlenext and an on-site "industry-specific" training session once a year since 2022, following the revision of the Middlenext Code in September 2021.

Participation of members

The Supervisory Board is convened by its Chair or the Managing Directors one week in advance via email, except in cases of emergency. During the 2025 fiscal year, the Supervisory Board met four times. The attendance rate was 100%.

Attendance of Supervisory Board members at Supervisory Board meetings in 2025:

Supervisory Board Member	Number of meetings attended
Jérôme BETHBEZE	4, or 100%
Alexandre WALEWSKI	4, or 100%
Marie FILIPPI	4, or 100%
Sylvie PERRIN	4, or 100%
Marie-Axelle ANNICCHIARICO	4, or 100%
Jérôme VERNY	4, or 100%

The Statutory Auditors are invited to attend the Supervisory Board meetings that review the annual and semi-annual financial statements.

The regulations governing securities transactions by insiders apply to members of the company's Supervisory Board.

The Supervisory Board's Rules of Procedure

The work of the Supervisory Board is organized in accordance with internal rules designed to supplement legal, regulatory, and statutory provisions.

The rules of procedure specify, in particular, the operating procedures of the Board and its committees, the composition of the Board, the information provided, and the duties and code of ethics of the members.

These rules may be amended by the Board in light of changes in laws and regulations, as well as its own operating procedures. They were amended in 2022 to reflect the new requirements of the Middlenext Code of September 2021. They are published on the company's website: https://www.touax.com/fr/documents.

It was also amended in 2025 to liberalize the use of telecommunication tools during Supervisory Board meetings and to reflect the dissolution of the Audit Committee and the transfer of its responsibilities to the Supervisory Board effective 2026.

Code of Ethics for Members of the Supervisory Board

Each member of the Supervisory Board is made aware of their responsibilities upon appointment and is encouraged to observe the rules of professional conduct pertaining to their term of office, namely to comply with legal restrictions on holding multiple offices, inform the Chairman of the Board in the event of a conflict of interest arising after assuming office, attend Board and General Shareholders' Meeting sessions regularly, ensure they have all necessary information regarding the agenda of Board meetings before making any decisions, and maintain professional confidentiality.

The internal regulations stipulate that *"in general, the Board must regularly review members' conflicts of interest and shall request, at least once a year or upon their appointment, a declaration from each member regarding situations of conflict of interest*."

Information for Members of the Supervisory Board

Documents enabling Supervisory Board members to make informed decisions on the items on the agenda are sent electronically to Supervisory Board members at least one week before the Board meeting. However, some documents may be sent closer to the date of the Board meeting.

In addition, members of the Supervisory Board are regularly informed between meetings when Group developments warrant it.

Minutes of Supervisory Board Meetings

The Supervisory Board appoints its secretary at each meeting. The Board secretary prepares the minutes of the meeting, which are approved by the Chairman and submitted for approval at the next Board meeting. They are entered into the minutes register after being signed by the Chairman and a member of the Board.

Evaluation of the Supervisory Board's Operations

Board members provided feedback on the Board's operations and the preparation of its work through a written evaluation, a summary of which was presented to the Board on March 18, 2026. Since the first written evaluation conducted in 2014, the functioning of the Supervisory Board has improved overall, particularly regarding the duration of meetings and the information provided to members. The members of the Board nevertheless identified better management of deadlines for sending documents prior to Board meetings as an area for improvement. They considered that they exercised their full freedom of judgment. This freedom of judgment enabled them to participate, in complete independence, in the work and then in collective decisions.

The Supervisory Board considers that it is able to carry out its oversight duties in a constructive manner.

The Supervisory Board's compensation amounted to 65,790 euros for the 2025 fiscal year, as detailed below.

The Audit Committee established by the Supervisory Board

The Supervisory Board had chosen to be assisted by an audit committee within its ranks.

Establishment

The Audit Committee was established at the Supervisory Board meeting on January 30, 2006. Its mandate began with the 2005 financial statements.

The Audit Committee consisted of three members: Ms. Sylvie PERRIN, Chair of the Audit Committee, and Messrs. Alexandre COLONNA WALEWSKI and Jérôme BETHBEZE, all three members of the Supervisory Board. The backgrounds and experience of the three members are described below. These three members were selected for their financial and legal expertise and their experience with the TOUAX Group.

Operations

The Audit Committee met twice in 2025, prior to the Board meetings. The attendance rate was 100%.

Its work focused in particular on the following areas:

- review of the 2024 consolidated and annual financial statements and the 2025 interim financial statements;
- verifying the compliance of the accounting and financial reporting process with legal and regulatory requirements;
- reviewing the effectiveness of internal control and risk management systems, particularly financial ones;
- reviewing the Statutory Auditors' annual audit plans.

During its meetings, the committee heard from the Statutory Auditors, the Chief Administrative and Financial Officer, and the Managing Directors. Among the documents submitted was the Statutory Auditors' report on their work. The Audit Committee may engage external counsel.

Only the independent members of the Audit Committee received compensation based on their actual attendance at meetings.

Abolition of the Audit Committee and transfer of its responsibilities to the Supervisory Board

The legal requirement for an Audit Committee applies to public interest entities (PIEs), including companies listed on a regulated market. On Euronext Growth, this requirement does not apply. The Audit Committee may be retained on a voluntary basis, reporting to the Supervisory Board, or its responsibilities may be formally transferred to the Supervisory Board (with an update to the internal regulations, adjustment of the agenda, and disclosure in the governance report). The Supervisory Board meeting of September 18, 2025, decided to transfer the Audit Committee's responsibilities to the Supervisory Board to optimize time and costs, while ensuring transparency and good governance. The Audit Committee is therefore dissolved effective as of the 2026 fiscal year.

The CSR Committee established by the Supervisory Board

The CSR Committee was established in 2022.

The CSR Committee's responsibilities cover the following areas:

- Reviewing the Group's CSR strategy, ambitions, policies, and commitments (Ethics and Compliance, Human Rights, Occupational Health and Safety, Environment) and making recommendations in this regard;
- Ensuring the integrity, comprehensiveness, and exemplary nature of the CSR strategy and actions carried out and communicated by the Group;
- Ensuring the Company's and the Group's commitment to non-financial compliance, ethics, and social and environmental responsibility meets the expectations of various stakeholders.

It is composed of three members:

- Sylvie PERRIN (Chair and independent member)
- Fabrice COLONNA WALEWSKI (Managing Director)
- Raphaël COLONNA WALEWSKI (Managing Director)

2 meetings in 2025, 100% attendance.

Presentation of the members of the Supervisory Board

- **Alexandre COLONNA WALEWSKI** – Chairman of the Supervisory Board and former member of the Audit Committee

(business address: Touax, Tour Franklin, 100-101 Terrasse Boieldieu, Paris La Défense, France)

Date of first appointment to TOUAX SCA and terms served	Director from 1966 until June 30, 2005 Chairman and Chief Executive Officer from July 1977 to December 1997 Member of the Supervisory Board since June 30, 2005 Chairman of the Supervisory Board since September 29, 2005
Term and expiration of the term of office as a member of the Supervisory Board	Term of three years effective from the Annual General Meeting of June 12, 2025. Expiration at the Annual General Meeting called to approve the financial statements for the 2027 fiscal year.
Independent member	No Family relationship with the Managing Partners Holds 11.62% of the capital and 9.93% of the voting rights of TOUAX SCA as of December 31, 2025, and is part of the WALEWSKI concert
Member of a Committee	Former Member of the Audit Committee
Brief CV	Alexandre COLONNA WALEWSKI served as CEO of the TOUAX Group for 20 years
Age	92
Nationality	French
Number of TOUAX shares held as of December 31, 2025	815,117 shares (including 814,854 held through the Holding, Management, and Investment Company)
Positions and duties held in any company during the 2025 fiscal year (other than TOUAX SCA)	None

- **Jérôme BETHBEZE** – Member of the Supervisory Board and former member of the Audit Committee

(business address: Oddo BHF Banque Privée, 12 boulevard de la Madeleine 75009 Paris, France)

Date of first appointment to TOUAX SCA and positions held	Director from June 28, 2004, to June 30, 2005 Member of the Supervisory Board since June 30, 2005
Term and expiration of the term of office as a member of the Supervisory Board	Term of three years beginning at the Annual General Meeting called to approve the financial statements for the 2022 fiscal year. Expiration at the Annual General Meeting called to approve the financial statements for the 2025 fiscal year.
Independent member	Yes
Committee Member	Former Member of the Audit Committee
Brief CV	Jérôme Bethbèze has acquired financial expertise within financial institutions over the past 25 years.
Age	64
Nationality	French
Number of TOUAX shares held as of December 31, 2025	417 shares
Positions and roles held in any company during the 2025 fiscal year (other than TOUAX SCA)	Member of the OBP Executive Committee

➢ **Marie FILIPPI** – Member of the Supervisory Board

(business address: PIASA, 118 rue du Faubourg Saint Honoré, 75008 Paris, France)

Date of first appointment to TOUAX SCA and positions held	Member of the Supervisory Board since June 9, 2016
Term and expiration date of the term as a member of the Supervisory Board	Term of three years beginning at the Annual General Meeting approving the financial statements for the 2023 fiscal year. Expiration at the Annual General Meeting called to approve the financial statements for the 2026 fiscal year.
Independent member	Yes
Committee member	No
Mini CV	Marie Filippi has spent over 25 years building financial expertise within banking and financial institutions, both in France and the United Kingdom. She currently serves as a Senior Advisor at Piasa. She also holds an MBA from HEC.
Age	62
Nationality	French
Number of TOUAX shares held as of December 31, 2025	1,000 shares
Positions and roles held in any company during the 2025 fiscal year (other than TOUAX SCA)	Chief Executive Officer of Piasa SA Director of the SICAV SLGP PRIGEST PERLES - Swiss Life Private Wealth Management

➢ **Sylvie PERRIN** – Member of the Supervisory Board, former Chair of the Audit Committee and Chair of the CSR Committee

(business address: De Gaulle Fleurance & Associés, 9 rue Boissy d'Anglas, 75008 Paris, France)

Date of first appointment to TOUAX SCA and positions held	Member of the Supervisory Board since June 9, 2016
Term and expiration date of the term as a member of the Supervisory Board	Term of three years effective from the Ordinary General Meeting of June 12, 2025. Expiration at the Annual General Meeting called to approve the financial statements for the 2027 fiscal year.
Independent member	Yes
Committee member	Former Chair of the Audit Committee and Chair of the CSR Committee
Brief CV	Sylvie Perrin is a partner at the law firm De Gaulle Fleurance & Associés. She specializes in all areas related to project and asset financing. She has extensive experience in financing within the renewable energy, rail and road transportation, and industrial infrastructure sectors. She works on both French and international projects.
Age	58
Nationality	French
Number of TOUAX shares held as of December 31, 2025	500 shares
Positions and roles held in any company during the 2025 fiscal year (other than TOUAX SCA)	Partner at De Gaulle Fleurance & Associés

➢ **Marie-Axelle ANNICCHIARICO** – Member of the Supervisory Board

(business address: Dasco Capital, 10 Rue du Vieux-Collège, 1204 Geneva, Switzerland)

Date of firstappointment to TOUAX SCA and positions held	Member of the Supervisory Board since June 22, 2022
Term and expiration of the term of office as a member of the Supervisory Board	Term of three years commencing at the Annual General Meeting approving the financial statements for the 2023 fiscal year. Expiration at the Annual General Meeting approving the financial statements for the 2026 fiscal year.
Independent member	Yes
Committee member	No
Mini CV	Marie-Axelle Annicchiarico advises small- and mid-cap listed companies on their communications with financial markets, as well as companies across various sectors on their strategy and growth, notably at Dasco Capital since 2009.
Age	54
Nationality	French
Number of TOUAX shares held as of December 31, 2025	250 shares
Positions and roles held in any company during the 2025 fiscal year (other than TOUAX SCA)	- Director of Dasco Capital - Member of the Executive Committee of the CIOMAL Foundation

➢ **Jérôme VERNY** – Member of the Supervisory Board

(business address: Opal Research, 4 rampe Cauchoise, 76000 Rouen, France)

Date of firstappointment to TOUAX SCA and positions held	Member of the Supervisory Board since June 22, 2022
Term and expiration date of the term as a member of the Supervisory Board	Term of three years beginning at the Annual General Meeting of June 14, 2023. Expiration at the Annual General Meeting called to approve the financial statements for the 2025 fiscal year.
Independent member	Yes
Member of a Committee	No
Brief CV	Jérôme Verny is a geographer and economist by training. Since 2006, he has founded and led a research institute specializing in freight transport, new forms of mobility, and innovative logistics, and regularly serves as an international expert and advisor on issues related to innovation in transportation, logistics, and energy.
Age	47
Nationality	French
Number of TOUAX shares held as of December 31, 2025	250 shares
Positions and roles held in any company during the 2025 fiscal year (other than TOUAX SCA)	- Scientific Chair, KEYROS - Secretary General, CNFG - Vice President, HUBTEN

(v) General Meetings

Participation in the General Meeting is reserved for shareholders of TOUAX SCA, regardless of the number of shares they hold. Articles 16 through 18 of the Articles of Association set forth the provisions regarding collective decisions by general partners and limited partners.

Proof of Shareholder Status

Registered Shareholders

Shareholders whose shares are held in a registered account do not need to take any action to prove their shareholder status.

Bearer Shareholder

Bearer shareholders must provide proof of ownership by requesting a certificate of ownership from their financial intermediary (bank or brokerage firm that manages the securities account in which the TOUAX shares are held). This certificate must be submitted along with an admission card to the legal department of TOUAX SCA.

The registration in the account or submission of the certificate must be completed no later than midnight (Paris time) on the second business day preceding the date of the Meeting.

A valid ID is required for entry to the Meeting.

Voting Rights

Shareholders have four options for exercising their voting rights:

- attend the General Meeting in person: an admission card must be requested from the Legal Department of TOUAX SCA. However, if the admission card is not received in time, the bearer shareholder may nevertheless attend the Meeting with the certificate of participation issued by the account-holding institution within the 3 days preceding the General Meeting;
- grant proxy to the Chair of the Meeting;
- grant proxy to any person of their choice (spouse, civil partner, another shareholder of TOUAX SCA, or any individual or legal entity of their choice);
- vote by mail.

If unable to attend the Meeting in person, a single form for voting by mail or by proxy is available to any shareholder who requests it by registered letter with return receipt, received at the corporate headquarters no later than six days before the date of the Meeting.

To be valid, this form, completed and signed, must be received at the registered office at least three days prior to the date of the Meeting. Holders of bearer shares must attach the certificate of ownership to the form.

If the transfer of securities occurs before midnight (Paris time) on the third business day preceding the Meeting, the company will invalidate or amend, as appropriate, the remote vote, proxy, admission card, or certificate of attendance. To this end, the authorized account-holding intermediary shall notify the company of the transfer and provide it with the necessary information. For any transfer of shares after this date, the certificate of participation shall remain valid and the vote shall be counted in the name of the transferor.

Authorizations granted by the General Meeting and exercised in 2025

The General Meeting of Shareholders has delegated, with the unanimous consent of the general partners, the following issuance authorizations to the Managers:

Description of authorizations	Authorization date	Expiration date	Authorized limits	Usage during 2025	total amount used
Increase the share capital through the issuance of shares and/or securities granting immediate or future access to the company's capital, while maintaining the preemptive subscription right	Combined General Meeting of June 12, 2024 (16th resolution)	August 11, 2026	maximum nominal amount of capital increases that may be carried out immediately and/or in the future: 20 million euros (1)	not used	None

To increase the share capital through the issuance of shares and/or securities granting immediate or future access to the company's capital, with the cancellation of the preemptive subscription right via a public offering but with a priority period	Combined General Meeting of June 12, 2024 (17th resolution)	August 11, 2026	maximum nominal amount of capital increases that may be carried out immediately and/or in the future: 20 million euros (1)	not used	none
Increase the share capital resulting from excess demand	Combined General Meeting of June 12, 2024 (18th resolution)	August 11, 2026	maximum of 15% of the initial offering	unused	none
Delegation of authority to the Managers to issue shares for the benefit of the Group's employees, with cancellation of the preemptive subscription right	Combined General Meeting of June 12, 2024 (19th resolution)	August 11, 2026	maximum of 600,000 euros	not used	none

(1) Maximum authorized limit of 20 million euros for all capital increases in nominal value.
(2) Separate limit.

These authorizations supersede any prior delegation with the same purpose.

23.2.5.Compensation of corporate officers

Composition of the compensation of the Managers

In accordance with Article 11.5 of the Company's Articles of Association, the annual compensation allocated to each manager under the general social security scheme is set as follows:

- a gross fixed portion equal to the sum of 129,354 euros, supplemented by benefits in kind up to a limit of 15% of the fixed compensation, provided that the compensation and expense reimbursements received by the managers in connection with corporate offices and functions performed in any subsidiaries of the Company are not included in this amount, up to a limit of €80,000 per manager;
- a gross sum of 850 euros for each day of business travel, as a family separation allowance.
- These amounts may be freely adjusted by the general partners only within the limits of the cumulative change in the INSEE annual inflation index.
- a variable portion equal to a maximum of 1% of the TOUAX Group's consolidated EBITDA, less rental income due to investors. Starting in fiscal year 2007, the variable portion will be equal to a maximum of 0.5% of the TOUAX Group's consolidated EBITDA, less rental income due to investors. For the purposes of this calculation, it is specified that EBITDA is consolidated gross operating surplus less net provisions for operating expenses.

The general partners are free to determine the terms of payment for this management compensation and may limit its amount. Payment of the variable portion is made, following a decision by the general partners, within sixty (60) days of the general meeting at which the company approves the financial statements.

This compensation may be modified at any time by a resolution of the general meeting of shareholders upon a proposal by the general partners after consultation with the supervisory board, and with the unanimous consent of the general partners. The performance criteria for compensation were approved by the shareholders, who exercised their sovereign authority to decide on the application of exclusively quantitative criteria (rather than qualitative criteria, as recommended in Recommendation No. 16 of the Middlenext Code).

All travel and entertainment expenses incurred by a manager in the interest of the company shall be borne by the company.

Furthermore, pursuant to Article R. 22-10-40 of the Commercial Code, it is specified that the Managers shall not receive:

- any compensation in the form of shares
- any compensation, indemnities, or benefits due or likely to be due as a result of the termination or change of duties, or subsequent thereto, or conditional rights granted in connection with pension commitments
- any commitment or conditional right
- any commitment relating to the grant of a non-compete indemnity.

The Managers are appointed for an indefinite term. They may be removed at any time without cause by a unanimous decision of the general partners.

This compensation is in the Company's best interests and has thus contributed to its long-term viability.

Decision-making process for determining, reviewing, and implementing the compensation of the Managers

The current compensation for the Managers was established at the Combined General Meeting of Shareholders on June 18, 2008 (effective as of the 2007 fiscal year); it has been applied consistently and has not been modified since then.

Composition of the compensation for members of the Supervisory Board

Members of the Supervisory Board may receive annual compensation determined by the General Meeting in the amount of €65,790.

The total budget approved by the General Meeting is divided into a fixed portion (half) and a variable portion (the other half). The variable portion is distributed among the members based on their attendance at Board meetings.

This compensation is double for the Chairman of the Supervisory Board, for both the fixed and variable portions.

From this total budget, the independent member(s) of the Audit Committee were also compensated based on their attendance at Audit Committee meetings, as were the independent members of the CSR Committee.

Members of the Supervisory Board may also receive exceptional compensation for specific assignments or mandates entrusted to them by the Board, as well as reimbursement for travel and related expenses incurred during such specific assignments or mandates.

Attendance at Supervisory Board meetings

Annual fixed amount awarded to the Chairman*	€8,743
Annual fixed allowance granted to each member*	€4,371
Variable compensation awarded to the Chairman**	€8,743
Variable portion awarded to each member**	€4,371

**Average for a board of 6 members*

*** Average for a board of 6 members with 100% attendance*

Participation in Audit Committee and CSR Committee meetings

Annual fixed portion allocated to each independent member	€750
Annual variable compensation awarded to each independent member*	€750

**For 100% attendance*

The following points are clarified:

- the variable portion is paid even if a meeting is attended via videoconference or telecommunication;
- following their appointment and/or resignation, the member of the Board or Committee receives the fixed portion of their compensation on a pro rata basis for the fiscal year;
- tax and social security deductions are paid directly by the Company to the tax authorities.

The compensation policy applicable to members of the Supervisory Board does not provide for the possibility of deviating from its application in the event of exceptional circumstances or, for the Company, of requesting the return of variable compensation. Nor does it provide for any deferral periods or performance criteria.

Furthermore, pursuant to Article R. 22-10-40 of the French Commercial Code, it is specified that members of the Supervisory Board do not receive:

- any compensation in the form of shares
- any compensation, indemnities, or benefits due or likely to be due as a result of the termination or change of duties, or subsequent thereto, or conditional rights granted in connection with pension commitments
- any commitment or conditional right
- any commitment relating to the grant of a non-compete indemnity.

The compensation allocated to Board members remunerates their participation in the work of the Supervisory Board and the Audit/CSR Committee established within it, as well as their responsibility in overseeing the Company. Its purpose is to attract and retain high-caliber professionals capable of maintaining the desired balance of skills and expertise deemed necessary to exercise effective oversight of the Company in accordance with the diversity policy adopted by the Supervisory Board.

The term of their office is a maximum of three years. It ends at the close of the Annual General Meeting that approves the financial statements for the preceding fiscal year and is held in the year in which their term expires; members of the Supervisory Board are eligible for reelection. Members of the Supervisory Board may be removed from office under the conditions provided by law.

Decision-making process for determining, reviewing, and implementing the compensation of Supervisory Board members

The remuneration policy for members of the Supervisory Board, including the terms for the allocation of remuneration, is defined in Article 13 of the Board's Internal Rules. It is adopted by the Supervisory Board, which determines the maximum total amount of remuneration to be submitted for approval by the General Meeting of Shareholders.

The maximum annual amount of the budget is authorized by the General Meeting.

The Ordinary and Extraordinary General Meeting of June 12, 2025, allocated to the Supervisory Board a maximum total annual gross amount of €65,790 for the 2025 fiscal year. The terms governing the distribution of this compensation among Board members were updated by the Supervisory Board on September 18, 2025.

Pursuant to Article L. 22-10-76 of the French Commercial Code, the elements of this compensation policy applicable to members of the Supervisory Board were approved by the Supervisory Board meeting held on March 18, 2026, which proposes to increase this maximum annual gross amount to €65,790 for the 2026 fiscal year.

Furthermore, pursuant to Article R. 22-10-40 of the French Commercial Code, it is specified that:

- The decision-making process in place within the Company, which involves a two-tier approval process by the general partners and the General Meeting, helps prevent conflicts of interest
- Similar to the overall budget for employee salary increases at Touax Group entities, the fixed salaries of the managers and the daily allowances for travel are adjusted to reflect the rate of inflation observed in the countries where these amounts are paid.

Remuneration paid and/or awarded to the Managers on a consolidated basis for the fiscal year ended December 31, 2025

	Remuneration paid in 2025					
	Fixed	Variable paid for 2025	Variable paid for 2024	Total paid in 2025	Of which paid by Touax SCA	Of which paid by other Group companies
Raphael Walewski	456,846.25	112,013.23	151,334.46	728,833.04	20,249.76	708,583.28
Fabrice Walewski	472,643.35	88,969.18	186,730.45	748,342.98	6,749.92	741,593.06

	Statutory fixed salaries	Statutory allowances and expense reimbursements	Statutory benefits in kind	Statutory travel allowances	Statutory variable	Total in 2025	Total paid in 2025	Of which variable balance paid in 2025 for 2024	Variable balance to be paid in 2026 for 2025
Raphael Walewski	181,589.00	112,305.00	27,238.35	144,353.00	263,377.58	728,862.93	728,833.04	151,334.46	151,364.35
Fabrice Walewski	181,589.00	112,305.00	27,238.35	151,511.00	263,377.58	736,020.93	748,342.98	186,730.45	174,408.40

Total compensation for executive officers of TOUAX SCA – consolidated scope = €1,464,883.85.

Statutory variable compensation is approximately 36% of total statutory compensation in 2025.

Remuneration paid or awarded to members of the Supervisory Board by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code

Alexandre Walewski received a lump-sum expense reimbursement of $48,175 per quarter for travel incurred in the performance of his duties as Chairman of the Supervisory Board, for a total of $192,700 in 2025.

Compensation paid and/or awarded to the Chairman of the Supervisory Board for the fiscal year ended December 31, 2025

Compensation (excluding attendance fees)	€17,142.86
Reimbursement of travel expenses	$192,700

La Défense, March 18, 2026

The Supervisory Board

24. RECENT DISCLOSURES

24.1 OVERVIEW OF THE OUTLOOK PRESENTED AT THE SFAF MEETING ON MARCH 18, 202 6

The section5 on the description of operations, the paragraph10.2 on known trends, and the section22.1 on the foreseeable development of operations in this document are supplemented by the following information, presented during the announcement of the Group's annual results. This presentation is available on the Group's website (https://www.touax.com/fr/documents).

Touax Group: Structural strengths for a sustainable and profitable growth

- Build customer loyalty, with a level of satisfaction above the industry average thanks to our continuous improvement programme (Lean / Six Sigma)
- Increase financial performance through a combination of leasing yields, associated services (third-party management, maintenance services) and capital gains on asset disposals (second-hand sales and trading)
- Create steady growth by allocating free cash flows to new value-creating investments (ROE > 10%, LTV < 60%), enabling an increase in operating EBITDA and profit, at constant scope
- Pursue the objective of sustainable development at the heart of green transport
- Create a regular annual shareholder return of around 10% / year (= dividend distributed + growth in the book value per share), at constant exchange rate

Freight railcars: Increase the profitability and the fleet to more than 16,000 wagons within 5 years

- Support our customers by offering a diversified range of railcars, in line with the market
- Reinforce innovation (IOT, predictive maintenance) and constantly improving the customer experience (operational excellence)
- Increase fleet under management through organic growth, with the support of infrastructure funds
- Seize opportunities to buy-out existing fleets to stimulate growth
- Pursue growth in India and launch of new-designed wagons, in partnership with main manufacturers

River barges: Increase the profitability and the fleet to more than 200 river barges within 5 years

- Increase fleet under management through organic growth, with the support of infrastructure funds
- Develop asset rotation (trading and syndication) to renew the fleet and generate recurring sales and management margins
- Focus investments in Europe: Seine (aggregates), Rhine (biomass, ore and steel), Danube (cereals)
- Take advantage of the European Green Deal by offering innovative electric and autonomous river boats, with low-carbon emissions
- Take advantage of our presence in the US and South America to seize opportunities related to current global trade tariff negotiations (US and Mercosur), and leverage Group synergies to explore opportunities in India and Africa

Containers: Consolidate leasing income and associated services (management and trading)

- Expand the portfolio of customers (leasing and sales)
- Increase the volume of new containers traded (from 16k to 28k CEUs / year)
- Take advantage of low container prices to increase our long-term leased fleet
- Reinvest free cash flows to increase the owned-fleet
- Pool the platform by developing third-party management to generate additional management margins
- Diversify the range of assets on offer (specialised containers) on a global scale

24.2 PRESS RELEASE DATED MARCH 18, 2026

2025 RESULTS

Positive net income in an unstable geopolitical and economic environment

- **Turnover[2] of €156.1m, down -5.4%**
- **Operating EBITDA[3] : €52.7m**
- **Group share of net profit: €1.7m, vs. €3.9m in 2024**

"Despite significant economic and geopolitical tensions in 2025, the TOUAX Group confirmed the resilience of its business model and its adaptability. Outside Europe, demand for mobile assets linked to transport infrastructure remains strong. With a diversified offer, long-term leasing contracts and a strong presence in various complementary business segments, the Group benefits from recurring revenue enabling it to face difficult economic conditions while limiting volatility.

The strong momentum in management activity on behalf of third parties reflects our investment partners' trust in the Group's ability to deliver long-term returns" remarked Fabrice and Raphaël Walewski, TOUAX SCA's managing partners.

Restated revenue from activities amounts to €156.1 million as of 31 December 2025, down -€8.9 million, mainly from the decline in volumes amid the European rail freight market due to tensions in the intermodal transport sector, and a decrease in revenue from Others activity after a strong 2024 year.

The operating EBITDA amounts to €52.7 million, down -€6.3 million over the year following the decrease in revenue from activities, supported by the good performance of the River Barges and Containers activities, and despite the slowdown in the Freight Railcars activity and Others (unfavourable base comparison with 2024).

After depreciation & amortisation, financial expenses and non-recurring income, the Group share of net profit amounts to €1.7 million, versus €3.9 million in 2024.

The book value per share is €9.96, down -14% compared with 31 December 2024, mainly due to unfavourable currency translation effect.

At the Annual General Meeting, the managing partners will propose a dividend of €0.10 per share.

The consolidated financial statements for the period ended December 31, 2025 were approved by the Management Board on March 17, 2026 and were submitted to the Supervisory Board on March 18, 2026. The audit is underway.

2 *Corresponds to the restated revenue from activities.*

3 *Operating EBITDA corresponds to the recurring operating income excluding depreciation, amortisation and impairment.*

KEY ACCOUNTING ITEMS

(in € million)	Dec. 2025	Dec. 2024	Variation
Restated Revenue (*) from activities	**156.1**	**165.0**	**-5%**
Freight Railcars	55.5	58.1	-4.5%
River Barges	15.7	14.8	5.6%
Containers	72.0	70.9	1.4%
Miscellaneous and eliminations	12.9	21.1	-38.7%
Operating EBITDA	**52.7**	**59.0**	**-11%**
Current operating income	**21.1**	**26.2**	**-19.3%**
Other operating income and expenses	0.0	0.4	-
Operating income	**21.1**	**26.6**	**-20.6%**
Financial result	-21.9	-21.9	-0.1%
Current income before taxes	**-0.8**	**4.7**	**-**
Corporate tax	2.5	-1.6	-
Profit from discontinued operations.	0.0	1.5	-
Consolidated net profit (loss) (Group's share)	**1.7**	**3.9**	**-56%**
Earnings per share (€)	**0.25**	**0.56**	**-56%**

(in € million)	Dec. 2025	Dec. 2024	Variation
Total assets	567.7	611.4	-7%
Net fixed asset and stocks	452.9	499.1	-9%
Total equity Group share	69.8	81.6	-14%
Net financial debt (a)	310.0	304.7	2%
Operating cash flow (b)	3.7	16.6	-78%
Loan to Value ratio (c)	**64.0%**	**59.0%**	**8%**

(a) including €258.6m non-recourse debt and €0.3m derivative financial instrument at 31 December 2025
(b) including €34.8m net equipment acquisitions (vs €47.6m in 2024)
(c) LTV: Consolidated gross financial debt / Total assets less goodwill and intangible fixed assets

(*) *The key indicators in the Group's activity report are presented differently from the IFRS income statement, to enable an understanding of the activities' performance. As such, no distinction is made in third-party management, which is presented solely in agent form.*
This presentation has no impact on operating EBITDA, operating income, or net income. The accounting presentation of revenue from activities is presented in the appendix to the press release.

A MODERATE DECLINE IN AN UNCERTAIN ECONOMIC ENVIRONMENT

Restated revenue from activities totals €156.1 million – among which €142.0 million for owned activity, and €13.8 million for management activity – down -€8.9 million (-5.4%) compared with 2024. At constant currency and scope, the decrease is -3.0%.

The **owned activity**, which amounts to €142.0 million at the end of December 2025, decreases by -€10.5 million. This decrease comes from lower leasing revenue (-€6.7 million) mainly in the Freight Railcars activity, and from lower sales of owned equipment (-€6.7 million) attributable to the Modular Buildings activity. Meanwhile, ancillary services increase by €2.9 million, related to the Containers division with higher pick-up charges on *first-trip* leasing and a dynamic trading activity of new containers.

The **management activity** amounts to €13.8 million, up €1.3 million over the period. It benefits from a steady pace of transactions and the increase of syndication fees in the Containers and Freight Railcars divisions (+€1.0 million in total).

MIXED PERFORMANCE BY ACTIVITY AND GEOGRAPHIC AREA

The restated revenue from the **Freight Railcars** division reaches €55.5 million in 2025, down -€2.6 million (-4.5%).

The owned activity decreases by -€4.8 million over the year (€50.6 million as of 31 December 2025). This decrease is due to the slowdown since mid-2024 in the European intermodal market, impacting leasing revenue on owned equipment (-€3.0 million) and ancillary services (-€2.2 million). The average utilisation rate falls over the year by -5.7 points to 80.5% in December 2025.

As the Group is diversified, it benefits from the dynamism of the Indian market, bearing a stable local utilization rate of 100%, driven by the rise of new corridors dedicated to rail freight.

Thanks to the syndications operated during the year, management activities increase by +€2.2 million to €4.9 million in December 2025.

The restated revenue from the **River Barges** division is slightly up +€0.8 million to €15.7 million. The increase of the chartering activity on the Rhine basin (+€1.6 million) and the sale of owned asset (+€0.6 million) offset the drop of the syndication activity (-€2.0 million) after a strong performance in 2024.

The restated revenue from the **Containers** division comes to €72.0 million in 2025, an increase of +€1.0 million, showing the good resilience in both regional and international trade despite uncertainties related to geopolitics and customs tariff negotiations.

The owned activity remains stable, amounting to €64.1 million in 2025 (+0.3%). The leasing activity decreases by -€4.0 million, due to an unfavourable comparison with 2024, when leasing revenue included the invoicing of a full leasing contract to a client which went bankrupt. This invoicing, which was fully depreciated since then, artificially inflated leasing revenue in 2024.

On the other hand, ancillary services (invoicing of pick-up charges) and sales of owned equipment (trading of new containers) increase significantly (+€4.2 million in total) over the period.

Benefiting from the growing investor interest in intermodal logistic assets, the management activity is up +€0.8 million to €7.9 million (increase in syndication fees and commissions on sales of investor equipment).

Revenue from the sale of **Modular Buildings** presented under "Miscellaneous" slows down in 2025, amounting to €12.7 million (-€8.4 million), after a strong 2024 year.

AN OPERATING PROFITABILITY CORRELATED WITH THE ACTIVITIES' PERFORMANCE

The decrease in revenue, mainly in the Freight Railcars division and the sale of Modular Buildings activity, has a direct impact on the Group's operating profitability, reflecting the combined effects of lower leasing revenue and an unfavourable basis of comparison with the previous year.

Operating EBITDA reaches €52.7 million, a decrease of -€6.3 million.

Operating EBITDA in the **Freight Railcars** division decreases by -€1.7 million to €30.4 million, mainly impacted by the decline of the leasing activity on the European intermodal market.

The **River Barges** division reports an operating EBITDA of €5.1 million over the year, down -€1.8 million due to the management activity, compared with the buoyant 2024 year. Operating expenses, related to the increase in the chartering activity on the Rhine basin, show an increase of +€1.7 million, without impact on profitability.

Operating EBITDA in the **Containers** division increases by +€1.4 million. On the owned activity, the margin improvement results directly from growth in the trading activity of new containers, despite a €1.4 million increase in cost of sales. The operating expenses fall by -€2.0 million, mainly due to lower provisions for doubtful accounts and inventories (-€3.8 million) compared to 2024 when a provision for client bankruptcy was recorded.

Operating EBITDA for the **Modular Buildings** activity decreases by -€3.8 million to €1.2 million due to lower sales in 2025.

The Group's depreciation and amortisation decrease by €1.2 million to -€31.6 million as of 31 December 2025.

Current operating income reaches €21.1 million, down -€5.0 million compared with 2024, and the **Financial result** remains stable at -€21.9 million.

A tax benefit of €2.5 million is accounted in 2025, following the resolution of a US$4.0 million tax dispute for the Containers division.

As a reminder, in December 2024, a €1.5 million profit from discontinued operations and a €0.4 million non-recurring income were accounted.

Net income Group share amounts to €1.7 million, a -€2.2 million decrease compared with 2024.

A BALANCED FINANCIAL STRUCTURE

As of 31 December 2025, despite a positive net result, **the total equity Group share** amounts to €69.8 million, down -€11.7 million compared with 31 December 2024. This decrease is mainly due to negative currency translation adjustments of -€11.0 million related to the US Dollar decrease during the year (from €1 = $1.039 to €1 = $1.175, a negative change of -13%).

Net fixed asset and stocks, including all equipment owned by TOUAX, amount to €452.9 million, versus €499.1 million as of 31 December 2024. This change includes a significant currency translation effect of -€29.3 million following the drop of the US Dollar.

The net financial debt increases by €5.3 million over the year, amounting to €310.0 million. This increase is attributed to the proactive management of the TOUAX Group, enabling it to seize opportunities with its partners in various debt markets.

The Loan to Value ratio remains strong. Calculated on a consolidated basis and in Euro, the ratio reaches 64% in December 2025, compared with 63.7% in June 2025 and 59.0% in December 2024.

Cash on balance sheet is comfortable and stands at €47.6 million as of 31 December 2025, versus €48.9 million in December 2024.

SHAREHOLDER PERFORMANCE IMPACTED BY THE DECLINE OF THE DOLLAR

Despite the global context, the Group's intrinsic performance allows for a recurring dividend distribution. For 2026, during the Annual Shareholders' Meeting on 10 June 2026, the managing partners will propose a dividend of €0.10 per share.

The book value per share is €9.96, down -14% compared with 31 December 2024. The net income being positive, this change includes a significant currency translation effect of -€11 million accounted on shareholder's equity Group share, mainly due to the decline in the US Dollar and the Indian Rupee against the Euro.
For reference, the company's strategy includes a systematic and natural hedging of the foreign exchange risk: activities generating revenue in USD are financed in USD. Regarding its assets and equity invested in its subsidiaries in USD, the amount is not hedged, which may create foreign exchange variations on the balance sheet (but without any impact on the income statement).

TOUAX's objective is to maximise shareholder performance through growth in book value per share and dividend payouts. The average shareholder performance over the last 6 years is +6.77% CAGR (increase in book value per share and dividends paid).

POSITIVE LONG-TERM OUTLOOK BUT MORE UNCERTAIN IN THE SHORT TERM

Geopolitical uncertainties, global conflicts, US threats over customs tariff negotiations, and the weak European growth (particularly affecting intermodal rail transport) are undermining the trade growth.

TOUAX remains cautious for all its activities, based on in-depth strategic monitoring and enhanced risk management, in order to invest in a controlled manner and limit uncertainties. The underlying trend remains positive for all the Group's activities: the e-commerce booming, growing logistics needs in an increasingly complex world, and demand for environmental-friendly transport solutions (intermodal, rail, and river) are strong drivers for our activities.

In 2026, with a prudent investment policy, TOUAX will continue to invest in a balanced manner across its various activities. We will maintain the innovation and strengthen our execution standards, with a focus on impeccable service, controlled environmental impact, and sustainable value creation for our customers, partners and stakeholders.

A CSR COMMITMENT RECOGNIZED BY EXTRA-FINANCIAL RATINGS

By offering solutions for the leasing, sale and management of intermodal, rail and river transport equipment, TOUAX is a key player in low-carbon transport and continues to implement its Corporate Social Responsibility action plan for a low-carbon economy.

This commitment is validated by the improvement of its 2025 extra-financial ratings. TOUAX obtained an EcoVadis score of 81/100 (golden medal, +2 points vs. 2024), belonging to the top 3% of companies evaluated by EcoVadis across all sectors; and an EthiFinance score of 79/100 (golden medal, +4 points), ranking second in the Industry sector / Transport sub-sector.

On 2024 data, TOUAX estimates around 1,374,000 tons of CO_2e have been avoided compared to road transport, which is nearly 7x the Group's carbon emissions for the year 2024, thus contributing significantly to the decarbonization of freight transport.

APPENDICES

1 – Analysis of revenue from activities

Restated Revenue from activities *(in € thousand)*	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	*Variation*
Leasing revenue on owned equipment	17,136	17,781	16,306	15,530	66,754	19,381	18,108	17,524	18,424	73,437	*-6,683*
Ancillary services	4,728	4,064	3,540	4,466	16,798	3,021	3,939	3,083	3,843	13,886	*2,912*
Sales of owned equipment	14,731	16,521	14,511	12,681	58,444	12,213	15,898	18,806	18,215	65,132	*-6,688*
Total of owned activity	**36,595**	**38,366**	**34,357**	**32,678**	**141,996**	**34,615**	**37,945**	**39,412**	**40,482**	**152,455**	***-10,459***
Total of management activity	**2,204**	**6,294**	**1,549**	**3,796**	**13,843**	**1,765**	**6,096**	**1,683**	**3,000**	**12,544**	***1,299***
Other capital gains on disposals	211	0	19	14	244	0	5	0	10	14	*230*
Total Others	**211**	**0**	**19**	**14**	**244**	**0**	**5**	**0**	**10**	**14**	***230***
Total Restated Revenue from activities	**39,010**	**44,660**	**35,925**	**36,487**	**156,083**	**36,380**	**44,046**	**41,095**	**43,492**	**165,013**	***-8,930***

2 - Table showing the transition from summary accounting presentation to restated presentation

Revenue from activities *(in € thousand)*	2025	Retreatment	Restated 2025	2024	Retreatment	Restated 2024
Leasing revenue on owned equipment	66,754	0	66,754	73,437	0	73,437
Ancillary services	20,882	-4,084	16,798	17,040	-3,154	13,886
Sales of owned equipment	58,444	0	58,444	65,132	0	65,132
Total of owned activity	**146,080**	**-4,084**	**141,996**	**155,609**	**-3,154**	**152,455**
Total of management activity	**36,048**	**-22,205**	**13,843**	**42,910**	**-30,366**	**12,544**
Other capital gains on disposals	244	0	244	14	0	14
Total Others	**244**	**0**	**244**	**14**	**0**	**14**
Total Revenue from activities	**182,372**	**-26,289**	**156,083**	**198,533**	**-33,520**	**165,013**

3 - Breakdown of restated revenue from activities by division

Restated Revenue from activities (in € thousand)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024	Variation
Leasing revenue on owned equipment	11,410	12,144	11,059	10,537	45,150	12,234	12,125	11,978	11,839	48,176	-3,026
Ancillary services	863	725	742	1,211	3,541	1,137	1,555	1,203	1,894	5,789	-2,248
Sales of owned equipment	651	392	246	591	1,880	136	332	143	804	1,415	465
Total of owned activity	**12,924**	**13,261**	**12,046**	**12,340**	**50,571**	**13,507**	**14,012**	**13,324**	**14,537**	**55,380**	***-4,809***
Total of management activity	**520**	**1,268**	**554**	**2,598**	**4,941**	**746**	**882**	**543**	**546**	**2,716**	***2,225***
Total Freight Railcars	**13,444**	**14,529**	**12,601**	**14,938**	**55,512**	**14,253**	**14,894**	**13,866**	**15,083**	**58,096**	***-2,584***
Leasing revenue on owned equipment	1,904	2,052	1,909	1,795	7,660	1,749	1,908	1,824	1,826	7,307	353
Ancillary services	1,520	1,646	1,662	1,535	6,363	1,196	1,311	1,282	949	4,738	1,625
Sales of owned equipment	297	0	299	0	596	1	0	0	0	1	595
Total of owned activity	**3,721**	**3,698**	**3,870**	**3,330**	**14,619**	**2,946**	**3,219**	**3,106**	**2,775**	**12,046**	***2,573***
Total of management activity	**629**	**105**	**159**	**153**	**1,046**	**32**	**1,674**	**56**	**1,027**	**2,789**	***-1,743***
Total River Barges	**4,350**	**3,803**	**4,029**	**3,483**	**15,665**	**2,978**	**4,893**	**3,162**	**3,803**	**14,835**	***830***
Leasing revenue on owned equipment	3,822	3,585	3,339	3,198	13,944	5,394	4,071	3,717	4,755	17,937	-3,993
Ancillary services	2,345	1,693	1,136	1,720	6,894	688	1,073	598	1,000	3,359	3,535
Sales of owned equipment	9,811	13,083	11,708	8,664	43,266	8,955	9,365	12,861	11,429	42,610	656
Total of owned activity	**15,978**	**18,361**	**16,183**	**13,582**	**64,104**	**15,037**	**14,509**	**17,176**	**17,184**	**63,906**	***198***
Total of management activity	**1,055**	**4,921**	**836**	**1,045**	**7,856**	**987**	**3,540**	**1,085**	**1,427**	**7,039**	***817***
Other capital gains on disposals	-2	0	0	0	-2	0	0	0	0	0	-2
Total Others	**-2**	**0**	**0**	**0**	**-2**	**0**	**0**	**0**	**0**	**0**	***-2***
Total Containers	**17,031**	**23,282**	**17,019**	**14,627**	**71,958**	**16,024**	**18,049**	**18,261**	**18,611**	**70,945**	***1,013***
Leasing revenue on owned equipment	0	0	0	0	0	4	4	4	3	17	-17
Sales of owned equipment	3,972	3,046	2,258	3,426	12,702	3,121	6,201	5,802	5,982	21,106	-8,404
Total of owned activity	**3,972**	**3,046**	**2,258**	**3,426**	**12,702**	**3,125**	**6,205**	**5,807**	**5,985**	**21,123**	***-8,421***
Other capital gains on disposals	213	0	19	14	246	0	5	0	10	14	232
Total Others	**213**	**0**	**19**	**14**	**246**	**0**	**5**	**0**	**10**	**14**	***232***
Total Miscellaneous and eliminations	**4,185**	**3,046**	**2,277**	**3,439**	**12,948**	**3,125**	**6,210**	**5,807**	**5,995**	**21,137**	***-8,189***
Total Restated Revenue from activities	**39,010**	**44,660**	**35,925**	**36,487**	**156,083**	**36,380**	**44,046**	**41,095**	**43,492**	**165,013**	***-8,930***

25. DRAFT RESOLUTIONS FOR THE ANNUAL GENERAL MEETING OF JUNE 10, 2026

The Ordinary General Meeting shall only validly deliberate if the shareholders present or represented hold, upon first call, at least one-fifth of the voting shares. It shall decide by a majority of votes.

FIRST RESOLUTION (APPROVAL OF THE COMPANY'S FINANCIAL STATEMENTS FOR THE 2025 FISCAL YEAR)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers, the reports of the Supervisory Board, and the report of the Statutory Auditors for the fiscal year ended December 31, 2025, approves the annual financial statements for the fiscal year ended December 31, 2025, as presented to it, showing a net accounting loss of 1,103,716 euros.

The General Meeting notes the absence of expenses and non-deductible costs as referred to in Articles 39-4 and 39-5 of the General Tax Code, as well as the absence of tax savings related to tax consolidation.

SECOND RESOLUTION (APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2025)

The General Meeting, acting in accordance with the quorum and majority requirements applicable to Ordinary General Meetings, having reviewed the report of the Managers, the reports of the Supervisory Board, and the report of the Statutory Auditors, approves the consolidated financial statements for the fiscal year ended December 31, 2025, as presented to it, as well as the transactions reflected in these statements, showing a consolidated net income attributable to the Group of 1,713,270 euros.

THIRD RESOLUTION (DISCHARGE OF DIRECTORS)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, grants the Managers and the members of the Supervisory Board full and unconditional discharge for the performance of their respective duties for the fiscal year ended December 31, 2025.

FOURTH RESOLUTION (APPROPRIATION OF EARNINGS)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers, the reports of the Supervisory Board, and the report of the Statutory Auditors, resolves to allocate the net income for the fiscal year ended December 31, 2025, as follows:

Net accounting loss for the year ended 31 December 2025	1 103 716 €
Statutory remuneration of the general partners	578 156 €
Previous retained earnings	3 903 578 €
Distribuable profit	2 221 706 €
Distribution of a total amount of €0.10 per share	701 155 €
Allocation of the balance of distribuable profit to the retained earnings	1 520 551 €

The General Meeting sets the net dividend for the 2025 fiscal year at 0.10 euros per share.

The number of shares entitled to the dividend is 7,011,547 shares, corresponding to the number of shares comprising the share capital as of December 31, 2025. As the stock options issued by the Company expired on December 31, 2025, no new shares may be created as a result of their exercise. The dividend corresponding to treasury shares, if any, will be allocated to retained earnings.

The dividend will be ex-dividend on July 2, 2026 (midnight) and paid on July 6, 2026[4] .

[4] ***Taxation of dividends in France for French tax residents***

Dividend distributions are subject to a single flat-rate withholding tax (PFU), but recipients may opt to be taxed under the progressive income tax scale.

The 30% single flat-rate levy (PFU) consists of:

. 12.8% for income tax,

. 17.20% for social security contributions.

In accordance with Article 243 bis of the General Tax Code, the General Meeting notes that the amounts of dividends distributed for the three preceding fiscal years were as follows:

Relevant financial year (in euros)	Payment date	Statutory remuneration of the general partners	Dividend per share	Number of shares entitled to dividends	Total amount distributed
2022	July 2023	803 462	0,10	6 999 774	1 503 439
TOTAL 2022					**1 503 439**
2023	July 2024	661 594	0,12	6 976 109	1 498 727
TOTAL 2023					**1 498 727**
2024	July 2025	706 050	0,15	6 975 531	1 752 380
TOTAL 2024					**1 752 380**

FIFTH RESOLUTION (REGULATED AGREEMENTS)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the agreements referred to in Article L. 226-10 of the Commercial Code, and the report of the Managers, takes note of said report.

SIXTH RESOLUTION (SETTING THE ANNUAL COMPENSATION TO BE ALLOCATED TO THE SUPERVISORY BOARD)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, sets the total amount of the annual compensation to be allocated to the Supervisory Board at 65,790 euros.

SEVENTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MR. JÉRÔME BETHBEZE AS A MEMBER OF THE SUPERVISORY BOARD)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the report of the Managers, noting that the term of office of Mr. Jérôme Bethbeze as a member of the Supervisory Board expires at the conclusion of this Meeting, renews it for a term of three years, which will end at the conclusion of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

EIGHTH RESOLUTION (RENEWAL OF THE TERM OF OFFICE OF MR. JÉRÔME VERNY AS A MEMBER OF THE SUPERVISORY BOARD)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Managers' report, noting that the term of office of Mr. Jérôme Verny as a member of the Supervisory Board expires at the conclusion of this Meeting, renews it for a term of three years, which will end at the conclusion of the General Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

NINTH RESOLUTION (AUTHORIZATION OF A SHARE BUYBACK PROGRAM)

The General Meeting, acting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Managers' report, authorizes the Managers, pursuant to Article L. 22-10-62 of the Commercial Code, to acquire, on one or more occasions at times to be determined by them, a number of shares representing up to 10% of the share capital under the following conditions:

Maximum purchase price per share: €30

Maximum amount (for informational purposes): €21,034,641

This maximum amount may, if necessary, be adjusted to take into account any capital increases or reductions that may occur during the term of the program.

Pursuant to Article L. 225-210 of the French Commercial Code, the acquisition of the company's shares may not result in reducing shareholders' equity to an amount lower than the sum of the capital stock and non-distributable reserves.

The PFU is withheld by the tax authorities upon filing the tax return and is based on the gross amount of the dividend, without any deductions for expenses or charges.

If the recipient opts for taxation under the progressive income tax scale, the 40% deduction on dividends applies.

These shares may be acquired, sold, transferred, or exchanged, on one or more occasions, by any means, including, where applicable, over-the-counter, through block trades, or using derivatives, for the purpose of achieving one or more objectives provided for by law, in particular:

- to ensure market activity on the secondary market and the liquidity of the TOUAX SCA share through a liquidity agreement compliant with the AMAFI Code of Ethics recognized by the Autorité des Marchés Financiers, entered into with an investment services provider acting independently;
- to grant stock options and/or allocate shares free of charge to employees and executives of the company and/or its affiliated companies, as well as any share allocations under a corporate or group savings plan, as part of profit-sharing and/or any other forms of share allocation to employees and/or corporate officers of the group;
- to grant hedging of securities entitling the holder to the allocation of shares in the company within the framework of applicable regulations;
- to retain the shares purchased and subsequently offer them in exchange or as payment in connection with potential external growth transactions, provided that the shares acquired for this purpose may not exceed 5% of the Company's capital; and/or
- to cancel them, pursuant to the 14th resolution of the General Meeting of June 10, 2026.

In connection with the first objective, the Company's shares will be purchased on behalf of the Company by an investment services provider acting under a liquidity agreement and in accordance with the AMAFI Code of Ethics recognized by the Autorité des Marchés Financiers.

These transactions may be carried out at any time, including during a public offering, in accordance with applicable regulations.

This authorization takes effect upon acceptance by this Meeting. It is granted for a period of 18 months. It supersedes and replaces the authorization granted by the Ordinary General Meeting of June 12, 2025, in its 15th resolution.

The General Meeting grants full powers to the Managers, with the authority to subdelegate, to decide on the implementation of this authorization and to determine its terms and conditions, including adjusting the aforementioned purchase price in the event of transactions affecting shareholders' equity, the share capital, or the par value of the shares; to place all orders on the stock exchange; to enter into all agreements; to make all declarations and fulfill all formalities; and generally to do whatever is necessary.

TENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE MANAGERS TO ISSUE COMMON STOCK OF THE COMPANY AND SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES OF THE COMPANY TO BE ISSUED OR ENTITLING THE HOLDER TO THE ALLOCATION OF DEBT SECURITIES, WHILE MAINTAINING SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS, FOR A PERIOD OF 26 MONTHS)

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Managers' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, and L. 228-92 of the Commercial Code:

1) Resolves to delegate to the Managers the authority to decide, at their sole discretion, to issue, while maintaining shareholders' preemptive subscription rights, on one or more occasions, in the proportions and at the times they deem appropriate, on the French and/or international market, either in euros, in foreign currencies, or in any other unit of account established by reference to a basket of currencies:

– common shares, and/or

– equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or

– more generally, securities giving access to equity securities to be issued by the Company or entitling the holder to the allocation of debt securities,

of any nature whatsoever, for consideration or free of charge, it being specified that the subscription for shares and other securities may be made either in cash or by set-off against certain, liquid, and due claims.

Pursuant to Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital.

2) Resolves that the issuance of preferred shares, as well as the issuance of any securities or instruments giving access to preferred shares, is excluded from this authorization.

3) Resolves that the maximum nominal amount of capital increases that may be carried out immediately and in the future pursuant to this delegation is set at twenty million (20,000,000) euros, subject to the adoption of the 11th resolution. To the above ceiling shall be added, if applicable, the nominal amount of any issuances that may be required to preserve, in accordance with the law and, where applicable, contractual provisions providing for other adjustment cases, the rights of holders of securities giving access to the Company's capital.

4) Resolves that shareholders shall have, in proportion to the number of shares they hold, a preemptive right to subscribe to the securities that may be issued pursuant to this delegation.

5) Resolves that the Managers may, if necessary, establish a reducible subscription right for new equity securities not subscribed for on an irreducible basis, which shareholders may exercise in proportion to the subscription rights they hold and, in any event, within the limits of their requests.

6) Resolves that if the non-reducible subscriptions and, where applicable, the reducible subscriptions have not fully subscribed to an issue, the Managers may exercise, under the conditions set forth by law and in the order they determine, one or both of the following options:

– freely allocate all or part of the unsubscribed securities to persons of its choice,

– offer all or part of the unsubscribed securities to the public, and/or

– limit the amount of subscriptions received once they reach at least three-quarters of the authorized issue.

7) Notes that this delegation entails, for the benefit of the holders of the securities, an express waiver by the shareholders of their preemptive subscription rights to the new shares to which such securities entitle them.

8) Grants full authority to the Managers to decide upon and carry out the capital increase(s) they deem appropriate and:

– set the terms of the issuance(es), including the form and characteristics of the shares and/or securities, determine the amount to be issued within the limits set forth above, the issue price, and the amount of the issue premium, and set the opening and closing dates for subscriptions,

– record the completion of such capital increases and make the corresponding amendments to the Articles of Association,

– to set off, at its sole discretion, the costs of capital increases against the amount of the related premiums and to deduct from that amount the sums necessary to bring the legal reserve up to one-tenth of the new capital following each increase, and, more generally, to take all necessary steps in this regard, and

– more generally, take all measures, enter into all agreements, complete all necessary formalities, and do whatever is necessary to ensure the successful completion of the issuances contemplated under this delegation.

This delegation is granted for a period of 26 months from the date of this Meeting; it cancels and replaces the authorization granted by the General Meeting of June 12, 2024, in its 16th resolution.

ELEVENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE MANAGERS TO ISSUE COMMON SHARES OF THE COMPANY AND SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES OF THE COMPANY TO BE ISSUED OR ENTITLING THE HOLDER TO THE ALLOCATION OF DEBT SECURITIES, BY WAY OF A PUBLIC OFFERING, WITH THE ELIMINATION OF SHAREHOLDERS' PREEMPTIVE SUBSCRIPTION RIGHTS BUT WITH A MANDATORY PRIORITY SUBSCRIPTION PERIOD, FOR A PERIOD OF 26 MONTHS)

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Managers' report and the Statutory Auditors' special report and having noted that the capital is fully paid up, in accordance with the provisions of Articles L. 225-129-2, L. 22-10-51, L. 22-10-52, L. 228-91, and L. 228-92 of the Commercial Code:

1) resolves to delegate to the Managers its authority to decide, at their sole discretion, the issuance, by way of a public offering, with the elimination of shareholders' preemptive subscription rights but with a mandatory priority subscription period, in one or more tranches, in the proportions and at the times it deems appropriate, on the French and/or international market, either in euros, in foreign currencies, or in any other unit of account established by reference to a basket of currencies:

– common shares, and/or

– equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or

– more generally, securities giving access to equity securities to be issued by the Company or entitling the holder to the allocation of debt securities,

of any nature whatsoever, for consideration or free of charge, it being specified that the subscription for shares and other securities may be made either in cash or by set-off against certain, liquid, and due claims.

2) Resolves that the issuance of preferred shares, as well as the issuance of any securities or financial instruments giving access to preferred shares, is excluded from this authorization.

3) Resolves that the aggregate nominal amount of capital increases that may be carried out immediately and in the future pursuant to this authorization is set at twenty million (20,000,000) euros, subject to the adoption of the 10th resolution, it being specified that the nominal amount of shares that may be issued pursuant to this delegation shall be deducted from the ceiling referred to in the

16th resolution. To the above ceiling shall be added, if applicable, the nominal amount of any issuances that may be required to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the Company's capital.

4) Resolves to cancel the shareholders' preemptive subscription rights to the common shares and securities giving access to the capital and/or debt securities that are the subject of this resolution.

5) Resolves to grant shareholders a mandatory priority subscription period for the entirety of said issuances, which shall not give rise to the creation of negotiable rights, exercisable in proportion to the number of shares held by each shareholder and, where applicable, on a pro-rata basis, and consequently delegates to the Managers the authority to determine the duration and terms thereof in accordance with legal and regulatory provisions.

6) Notes that this delegation entails, for the benefit of the holders of the securities, an express waiver by the shareholders of their preemptive subscription rights to the new shares to which such securities entitle them.

7) Resolves that:

– the issue price of the equity securities shall be at least equal to the minimum price provided for by the applicable legal and regulatory provisions on the date the issue price is set.

– The issue price of the other securities shall be such that the amount immediately received by the Company, plus, if applicable, any amount that may be received by it at a later date, is, for each share issued as a result of the issuance of such securities, at least equal to the issue price defined in the preceding paragraph.

8) Resolves that in the event of insufficient subscriptions, the Managers may exercise, under the conditions set forth by law and in the order they determine, one or both of the following options:

– freely allocate all or part of the unsubscribed securities to persons of its choice,

– offer all or part of the unsubscribed securities to the public, and/or

– limit the amount of subscriptions received once they reach at least three-quarters of the authorized issue when the primary security is a share.

9) Grants full authority to the Managers to decide upon and carry out such issuance(es) of shares or securities as they deem appropriate, and in particular:

– to set the terms of the issuance(es), including the form and characteristics of the shares and/or securities, to determine the amount to be issued within the limits set forth above, the issue price, and the amount of the issue premium, and to set the opening and closing dates for subscriptions,

– record the completion of such capital increases and make the corresponding amendments to the Articles of Association,

– make any adjustments necessary to account for the impact of the transaction on the Company's capital and establish the terms and conditions under which the rights of holders of financial instruments that will eventually grant access to the share capital will be preserved, in accordance with applicable laws and regulations, and, where applicable, with contractual provisions providing for other adjustments,

– allocate, at its sole discretion, the costs of the capital increases against the amount of the related premiums and deduct from this amount the sums necessary to bring the legal reserve to one-tenth of the new capital after each increase, and more generally, take all necessary steps in this regard, and

– more generally, take all measures, enter into all agreements, complete all necessary formalities, and do whatever is necessary to ensure the successful completion of the issuances contemplated under this delegation.

It is specified that the Managers may, in connection with the implementation of this delegation, modify, during the term of the relevant securities, the terms and conditions referred to above, in compliance with applicable formalities.

This delegation is granted for a period of 26 months from the date of this Meeting; it supersedes and replaces the authorization granted by the General Meeting of June 12, 2024, in its 17th resolution.

TWELFTH RESOLUTION (DELEGATION OF AUTHORITY TO THE MANAGERS TO INCREASE ISSUANCES OF THE COMPANY'S COMMON STOCK AND SECURITIES GIVING ACCESS TO OTHER EQUITY SECURITIES OF THE COMPANY TO BE ISSUED OR ENTITLING HOLDERS TO THE ALLOCATION OF DEBT SECURITIES, IN THE EVENT OF EXCESS DEMAND, FOR A PERIOD OF 26 MONTHS)

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Managers' report and the Statutory Auditors' special report, and acting in accordance with Article L. 225-135-1 of the Commercial Code, authorizes the Managers to decide, within the time limits and within the limits provided for by the laws and regulations applicable on the date of issuance (as of today, within thirty days of the close of the subscription, up to a limit of 15% of the initial issuance and at the same price as that set for the initial issuance), for each of the issuances decided pursuant to the 10th and 11th resolutions, to increase the number of securities to be issued, subject to compliance with the ceiling provided for in the resolution pursuant to which the issuance is decided.

This delegation is granted for a period of 26 months from the date of this Meeting and supersedes any prior delegation with the same purpose.

THIRTEENTH RESOLUTION (DELEGATION OF AUTHORITY TO THE MANAGERS TO ISSUE SHARES FOR THE BENEFIT OF GROUP EMPLOYEES, WITH WAIVER OF PREEMPTIVE SUBSCRIPTION RIGHTS, FOR A PERIOD OF 26 MONTHS)

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Managers' report and the Statutory Auditors' special report, acting pursuant to Articles L.3332-18 to 3332-24 of the Labor Code and Articles L. 225-129-6 and L. 225-138-1 of the Commercial Code:

1) Delegates to the Managers the authority to proceed, on one or more occasions, under the conditions set forth in Article L. 3332-18 et seq. of the Labor Code, to increase the share capital in cash by a maximum amount of 600,000 euros, reserved for employees of the Company and of companies affiliated with it within the meaning of Article L. 225-180 of the Commercial Code, who are members of a company savings plan;

2) Resolves that this delegation is granted for a term of twenty-six months from today;

3) Resolves that the total number of shares that may be subscribed to by employees may not exceed 3% of the share capital as of the date of the Managers' decision, this amount being independent of any other cap provided for with respect to capital delegation;

4) Resolves that the subscription price of the shares shall be set in accordance with the provisions of Article L. 3332-19 et seq. of the Labor Code;

5) Grants full authority to the Managers to implement this authorization and, to that end:

- determine the number of new shares to be issued and their dividend entitlement date;

- set, based on the special report of the Statutory Auditors, the issue price of the new shares as well as the timeframes granted to employees for exercising their rights;

- set the deadlines and terms for the payment of the new shares;

- to record the completion of the capital increase(s) and make the corresponding amendments to the Articles of Association;

- carry out all transactions and formalities required by the completion of the capital increase(s).

This authorization includes, for the benefit of the employees referred to above, an express waiver by the shareholders of their preemptive subscription rights to the shares to be issued.

This delegation takes effect upon acceptance by this Meeting. It cancels and replaces the one granted by the General Meeting of June 12, 2024, in its 19th resolution.

FOURTEENTH RESOLUTION (AUTHORIZATION TO BE GRANTED TO THE MANAGERS TO CANCEL ALL OR PART OF THE SHARES PURCHASED BY THE COMPANY UNDER THE PROVISIONS OF ARTICLE L. 22-10-62 OF THE COMMERCIAL CODE, FOR A PERIOD OF 18 MONTHS)

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the report of the Managers and the report of the Statutory Auditors, and in accordance with Article L.22-10-62 of the Commercial Code,

- authorizes, for a period of eighteen months from the date of this General Meeting, the Managers to reduce the share capital, in one or more installments, up to a maximum amount of 10% of the share capital, calculated as of the date of the cancellation decision, in periods of twenty-four months, by canceling all or part of the treasury shares acquired under the buyback program adopted by the Company’s shareholders prior to or following this Meeting;

- authorizes the Managers to charge the difference between the redemption price of the canceled shares and their par value calculated at the time of cancellation to available premiums and reserves;

- grants full authority to the Managers to determine the terms and conditions of such cancellation(s), to amend the Company’s Articles of Association if necessary, to make all declarations, complete all other formalities, and generally to do whatever is necessary.

This authorization takes effect upon acceptance by this Meeting. It cancels and replaces the authorization granted by the General Meeting of June 12, 2025, in its 17th resolution.

FIFTEENTH RESOLUTION (POWERS)

The General Meeting, acting in accordance with the quorum and majority requirements for Extraordinary General Meetings, grants full powers to the bearer of a copy or extract of the minutes of this Meeting for the purpose of fulfilling legal and regulatory formalities.

26. INCLUSION BY REFERENCE

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following documents are incorporated by reference into this universal registration document:

- The consolidated financial statements for the fiscal year ended December 31, 2023, as well as the related auditors' report, included in paragraphs 18.1.1 and 18.3.1 of the universal registration document filed with the AMF on March 22, 2024, under number D.24-0160: https://www.touax.com/fr/documents
- The consolidated financial statements for the fiscal year ended December 31, 2024, as well as the related auditors' report, included in paragraphs 18.1.1 and 18.3.1 of the universal registration document filed with the AMF on March 21, 2025 under number D.25-0135: https://www.touax.com/fr/documents

27. Glossary

River barge: a non-motorized flat-bottomed metal vessel used for the river transport of goods.

Container: a metal box of standardized dimensions used for the transport of goods.

Modular construction: buildings composed of standard elements (modules) that are stacked and placed side-by-side in space without any modifications during installation.

EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization. The EBITDA used by the Group corresponds to operating income restated to exclude depreciation, amortization, and provisions for fixed assets.

EBITDAR: Earnings Before Interest, Tax, Depreciation, Amortization, and Rent.

Gross debt consists of:

• long-term financial liabilities: capital borrowings from the public (e.g., bonds) or from banks or financial institutions (medium- or long-term loans, leases, etc.);

• short-term financial liabilities of the same nature as those described above

• fair value hedging instruments recognized on the balance sheet relating to the liabilities constituting the gross financial debt described above;

• Accrued interest on balance sheet items constituting gross financial debt.

Net debt: gross debt less cash and cash equivalents.

TEU (Twenty-foot Equivalent Unit): see TEU.

Free cash flow: Free cash flow is equivalent to cash flow from operations before net financial debt costs and taxes.

Gearing (or net debt ratio): the ratio of net debt to total equity.

Loan-to-value (or LTV): the ratio of gross debt to total assets, excluding goodwill and intangible assets.

Operating lease: Unlike a finance lease, an operating lease does not transfer to the lessee substantially all the risks and rewards incidental to ownership of an asset.

Pool: a group of equipment.

Pusher: a motorboat used to push river barges.

Operating income: all expenses and revenues not resulting from financial activities, equity-method investments, discontinued operations, and taxes.

Recurring operating income: operating income adjusted for other operating income and expenses that correspond to a very limited number of unusual, abnormal, and infrequent items.

TEU (Twenty-Foot Equivalent Unit): a unit of measurement for containers. This unit can be physical (one 40-foot container equals two 20-foot containers) or financial (the price of a 40-foot container equals 1.6 times the price of a 20-foot container). The unit of measurement used in the report is the physical unit (TEU) unless otherwise specified (financial unit – CEU). A 20-foot container is worth 1 TEU, and a 40-foot container counts as 2 TEUs.

Intermodal transport: the transport of goods using multiple integrated modes of transport over long distances and within a single container.

Freight Railcar: A rail vehicle used for the transport of goods.

CORRELATION TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, and to facilitate the reading of the annual report filed as a universal registration document, the table below refers to Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, and to the corresponding pages of the universal registration document.

CROSS-REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

Type of information — Pages

CROSS-REFERENCE TABLE FOR THE REPORT TO THE ANNUAL GENERAL MEETING

Nature of the information — Pages