EUROFIMA
ROLLING STOCK FINANCING

Investee Engagements

Handout

Treasury & Asset Management

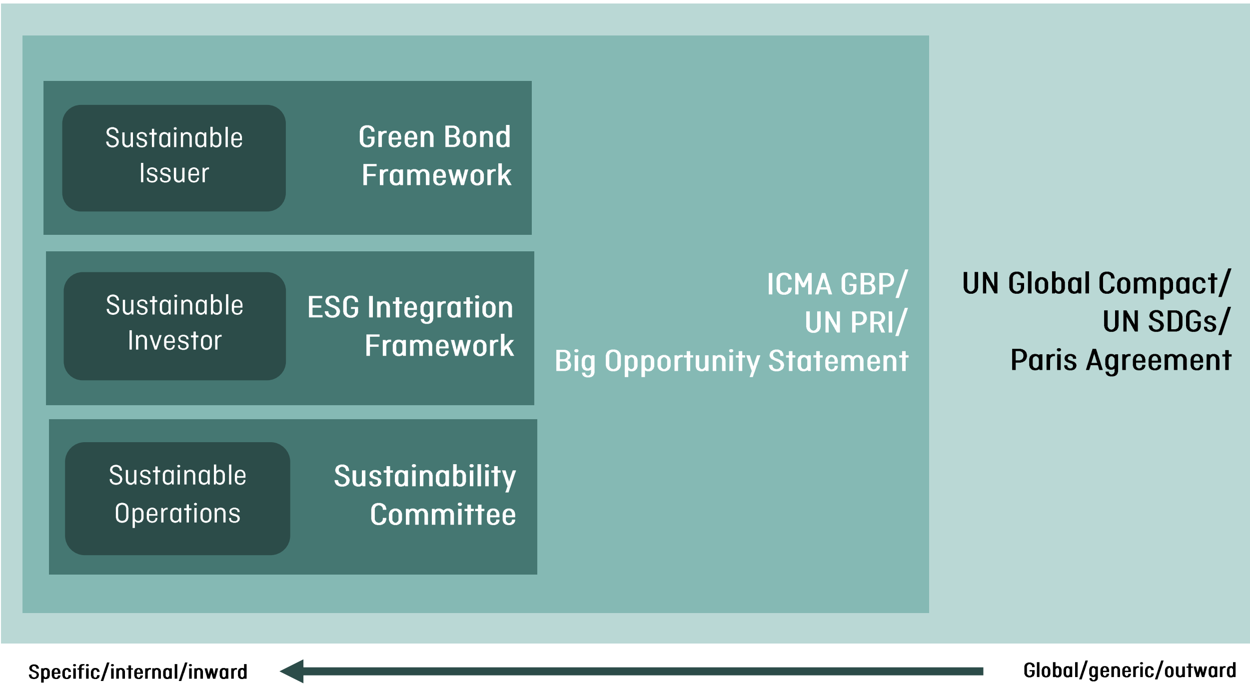
April 2022

Content

Holistic Approach to Sustainability at EUROFIMA

EUROFIMA European Company for the Financing of Railroad Rolling Stock is a supranational organization located in Basel, Switzerland. EUROFIMA fulfills a non-profit maximizing mission to support the development of public service passenger rail transportation in its Contracting States. It supports its shareholder railways in renewing and modernizing their equipment by providing competitive financings. EUROFIMA operates within the single Basel-based office employing less than 30 specialized staff members. As of 31 December 2021, the total size of EUROFIMA's balance sheet was EUR 15.9 billion, of which EUR 4.7 billion in liquid assets, and EUR 3.5 billion in equity together with callable capital.

This quick and comprehensive document should provide an overview of the holistic approach EUROFIMA adopts towards sustainability, where various ESG aspects from outwards get incorporated and later followed inwards.



The UN Global Compact, UN SDGs and Paris Agreement are among those defining the external environment which EUROFIMA, as well as many other institutions and businesses across the globe, are expected or choose to operate in. In other words, those are usually the outward generic principles and agreements prevailing, which, in turn, are influencing the decisions made internally within companies.

EUROFIMA made its choice to be compliant with the UN Global Compact principles[1]. Those are:

Human Rights

Principle 1 Support and protection of internationally proclaimed human rights
Principle 2 No complicity in human rights abuses

[1] There is a number of various standards developed and applicable worldwide besides the UN GC, among which are: the OECD Guidelines for Multinational Enterprises, the UN Norms on the Responsibilities of Transnational Corporations and Related Business Enterprises with Regard to Human Rights, the Rio Declaration on Environment and Development, the Universal Declaration of Human Rights, etc.

Labour

Principle 3	Upholding the freedom of association and the effective recognition of the right to collective bargaining
Principle 4	Elimination of all forms of forced and compulsory labor
Principle 5	Effective abolition of child labor
Principle 6	Elimination of discrimination in respect of employment and occupation

Environment

Principle 7	Support a precautionary approach to environmental challenges
Principle 8	Undertake initiatives to promote greater environmental responsibility
Principle 9	Encourage the development and diffusion of environmentally friendly technologies

Anti-Corruption

Principle 10	Work again corruption in all its forms, including extortion and bribery

According to the UN white paper (here), *"…, the UN Global Compact Ten Principles are the foundation for any company seeking to advance the Sustainable Development Goals. Sustainability begins with a company's values and culture. The Ten Principles provide a universal definition for responsible business, calling on all companies to operate in ways that, at a minimum, respect fundamental responsibilities in the areas of human rights, labor, the environment and anti-corruption. In practice, this means making sure that a company identifies, prevents, mitigates and accounts for any negative impacts it may have on society and the environment, and establishes a culture of integrity and compliance. Companies should carefully consider business risks related to each SDG, and adjust their business practices to avoid doing harm and thereby undermining the SDGs. If all companies were to take fundamental steps – like respecting employee rights, not polluting land, sea or air, and refusing bribery and extortion – the world would make enormous progress towards achieving the SDGs"*

Though UN GC captures many aspects of business ethics, a more sustainability focused goals are defined as part of the 17 Sustainable Development Goals (SDGs):

EUROFIMA is committed to support the UN SDGs based on its mission to provide attractive funding for passenger railway investments in the public transportation sector. With this, EUROFIMA's financings directly support two of the SDG goals:

Innovation and Infrastructure: efficient, clean, and environmentally sound mobility to enable development and employment

Sustainable Cities and Communities: social development via access to inclusive transportation and mobility in rapidly urbanizing cities

The existence of the UN SDGs would not be possible without [The Paris Agreement], which is a legally binding international treaty on climate change (in force since 4 November 2016).

The primary goal of the Paris Agreement is to achieve the global warming level of below 2 degrees Celsius before 2050 by reducing the greenhouse gas emissions as soon as possible.

The UN GC, UN SDGs and the Paris agreement are all externally defined and ratified global goals affecting businesses regardless of their business models and strategies. Going one step inwards towards internal environment, one can find businesses operating within even more concrete policies (e.g., industry-, sector-, or company-specific) and adhering to even more detailed principles.

In case of EUROFIMA, one of them is the ICMA Green Bond Principles (ICMA GBP) which have been developed to set a common standard that enables capital-raising and investment for new and existing projects with environmental benefits. Through their four core components the principles provide guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market. The principles cover the entire investment and issuance process and are intended for broad use by the different market participants as they: a. Provide guidance to issuers in structuring and launching a credible Green Bond; b. Support investors by promoting availability of the information they require to assess and estimate the environmental impact of their investments, and c. Assist underwriters by moving the market towards expected disclosures that will facilitate transactions.

The four core components for alignment with the GBP are:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

The key recommendations for heightened transparency are:

i) Green Bond Frameworks
ii) External Reviews

The UN Principles for Responsible Investment (UN PRI) are the principles governing the investment processes of its signatories. By committing to the UN PRI, investors "*believe this will improve our [investors'] ability to meet commitments to beneficiaries as well as better align our investment activities with the broader interests of society*".

Principle 1	We will incorporate ESG issues into investment analysis and decision-making processes
Principle 2	We will be active owners and incorporate ESG issues into our ownership policies and practices

Principle 3 We will seek appropriate disclosure on ESG issues by the entities in which we invest

Principle 4 We will promote acceptance and implementation of the Principles within the investment industry

Principle 5 We will work together to enhance our effectiveness in implementing the Principles

Principle 6 We will each report on our activities and progress towards implementing the Principles

The ICMA GBP and UN PRI concepts and principles, two EUROFIMA specific frameworks affecting funding and investing sides of the business were further developed.

Sustainable issuer

EUROFIMA Green Bond Framework is fully aligned with the ICMA Green Bond Principles. It was published in November 2017 and followed with additional amendments in 2018. In 2021, a further update of Green Bond Framework integrated the new regulations, and the updated framework was acknowledged by a Second Party Opinion of Sustainalytics to be fully aligned with the EU taxonomy. Following the recommendations by ICMA and the European Green Bonds standards (EUGBS), all green bonds issued under the established framework are usually further reviewed by independent parties, and the output of those assessments get publicly disclosed. Furthermore, EUROFIMA set up internal Green Asset Risk Guidelines as part of its Capital Markets Policy to manage its risks related to the issuance of labelled bonds.

Sustainable investor

Our commitment towards UN PRI resulted in the development of the EUROFIMA ESG Integration Framework consisting of three pillars (as shown below), which is applied to all EUROFIMA's investments.

Pillar 1 Compliance with the United Nations Global Compact (UNGC) is seen as a positive indication of an investee company and counterparty being ready to embrace ESG policies and principles in their business activities. According to the Treasury Policy, issuers that fail to comply to the Global Standards Screening by Sustainalytics, which assesses compliance to the UNGC's ten principles, are excluded from EUROFIMA's investment universe.

Pillar 2 ESG risks for investee companies and counterparties are assessed based on external data provided by Sustainalytics. The weighted ESG risk score at the portfolio level is targeted to be below 20, which is the equivalent of being exposed to "low" ESG risk. To ensure compliance with our ESG integration targets, monitoring the portfolios' ESG performance happens on a daily basis.

Pillar 3 Proactive engagement with investee companies on ESG topics includes either individual or collective engagement with counterparties encouraging the revision of their ESG approach for any positive change. The EUROFIMA Investee Engagement Guidelines form the basis for all engagements.

The ESG Integration Framework helps to set out a ground for further defining of the ESG goals, as quarterly outlined in the Treasury Strategy document. For instance, as of the moment of writing, the ESG score targets were representing the weighted-average Sustainalytics score below which individual portfolios were expected to operate. None of the portfolios were having the weighted-average scores above the “medium” ESG risk.

Sustainable Operations

With the aim of strengthening the sustainability governance, applicable to all internal operations, and not only to capital markets and treasury unit activities, EUROFIMA established in March 2021 a cross-unit **Sustainability Committee** with the workstreams covering several areas, such as reporting, communications/marketing, human resources, etc. As part of the Sustainability Committee output, all staff involved formulated the EUROFIMA Big Opportunity Statement (BOS), which clearly outlines the intention to move EUROFIMA forward and to take advantage of opportunities arising due to its active sustainable role on the market. The BOS includes the following:

Objective 1	Become the financing partner of choice for railway operators due to our compelling cooperative model, efficient decision-making processes, and flexible, tailor-made solutions
Objective 2	Secure more competitive pricing for our partners by meeting bond investors’ demand for pure-play investments in sustainable mobility
Objective 3	Promote sustainable financing via our loans to railways and sharing of best practices in the financial markets and beyond
Objective 4	Maintain a resilient investment portfolio with integrated ESG considerations in our investment process and engage with our investees to further increase ESG awareness and to trigger positive change
Objective 5	Continue being a great place to work with an inclusive and diverse environment which attracts and retains top talents for our environmental and social mission
Objective 6	Combine agility, efficiency, and sustainability into our daily operations while maintaining a strong governance for our processes

A set of more concrete initiatives includes:

- ✓ **Environmental awareness**: EUROFIMA promotes and encourages sustainable initiatives coming from its employees around office management and supplies, mobility and waste management.
- ✓ **GHG emissions reduction**: EUROFIMA is committed to contributing to the global fight against climate-change. The organization measures and reports publicly on its own emissions. Moreover, EUROFIMA promotes GHG emission reduction by: (1) promoting low-carbon transport by providing annual passes to all staff for local public transportation and an annual allowance for travelling by railway worldwide; (2) supporting green transportation by providing loans to the most sustainable transportation mode, (3) sourcing electricity from 100% renewable energy sources and (4) moving to more eco-friendly premises at the beginning of 2022.
- ✓ **Diversity**: EUROFIMA fosters diversity in a broad range of characteristics among those are gender (21% female / 79% male), generations and age, nationalities (more than 55% are non-Swiss), cultural and linguistic background, as well as different educational qualifications and professional experiences.
- ✓ **Low employee turnover**: EUROFIMA has a consistent record of low employee turnover with the average tenor of employment being 10 years as per end of 2021, and an overall turnover rate, which includes retirements, of 14% for 2021
- ✓ **Continuing education**: EUROFIMA views education as a lifelong process and it has measures in place to encourage and to provide financial assistance to employees in advancing their professional competencies. Managerial and leadership development is adapted to the individual needs and trainings focusing on internal professional development are provided.

- ✓ **Fair compensation**: EUROFIMA is very committed to rewarding performance and paying all our employees fairly. Our approach to compensation is not biased by gender, age, belief, sexual orientation, disability or cultural background. On a yearly basis, the compensation of every employee is reviewed to ensure equal pay for equivalent roles/experience and contribution to the company's success.
- ✓ **Work-life balance**: EUROFIMA is open to provide flexibility to employees in terms of working hours per week. In 2021, this possibility was utilized by 3 part-time employees.
- ✓ **Employee survey**: Striving to be amongst the "best places to work", employees answered an employee satisfaction survey in collaboration with Great Place to Work. The survey was followed by an employee offsite event to further improve employee cohesion.
- ✓ **Management objectives**: The variable salary part for all members of the executive management is tied to ESG performance targets of the company, equally weighted across human capital development, environmental performance, responsible investing and ESG integration, as well as ethical behaviour and governance.
- ✓ **Business behaviour**: In line with best practices, internal and external control systems are in place to ensure proper functioning of the business operations. EUROFIMA has Anti-Money Laundering and Anti-Financial Crime policies in conformity with applicable laws.
- ✓ **Compliance-related training**: In 2021, 100% of the employees conducted an extensive compliance training, which is required by EUROFIMA's staff every year. In addition to business-related compliance topics such as anti-money laundering, anti-bribery & corruption and code of conduct, all employees completed an ESG training in 2021.
- ✓ **Workplace policies and practices**: EUROFIMA is committed to promoting fair and equal treatment of all staff, supporting a working place where all employees are treated with dignity and respect, and maintaining a discrimination- and harassment free environment. The foundation of these values is set out in EUROFIMA's Code of Conduct and Staff Regulations.

Following the description above, the EUROFIMA holistic approach to sustainability can be described by the following diagram:

Acknowledgement by externals of the sustainability outcomes

In 2021, EUROFIMA managed to improve its ESG performance amongst top international rating service providers. The ratings, and the respective badges awarded to EUROFIMA, are presented below:

- Sustainalytics *(see Appendix for Summary Report of the assessment)*

"*Sustainalytics' ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk*" (sustainalytics.com).

In total there are five categories of ESG risk severity ranging from "negligible" (with the score ranging from 0-10), "low" (10-20), "medium" (20-30), "high" (30-40) and "severe" (40+).

As of June 2021, Sustainalytics assessed EUROFIMA's ESG risk with a score of 5.2 (negligible risk). As a global top performer among 14 000 companies worldwide, EUROFIMA was awarded with 3 badges: ESG Global 50 top rated, ESG industry top rated and ESG regional top rated.

- MSCI ESG

"*An MSCI ESG Rating is designed to measure a company's resilience to long-term industry material environmental, social and governance (ESG) risks. We use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers*" (msci.com)

The ESG ratings provided by MSCI range from leader (AAA, AA) when a company leading its industry in managing the most significant ESG risks and opportunities, average (A, BBB, BB) when a company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers, and laggard (B, CCC) when a company lagging its industry based on its high exposure and failure to manage significant ESG risks.

In December 2021, MSCI ESG assigned EUROFIMA with its best rating "AAA", putting it into the industry leader bucket.

- [ISS ESG]

"The ESG Corporate Rating provides relevant and forward-looking environmental, social and governance (ESG) data and performance assessments. Rooted in a holistic and gradual understanding of materiality, companies are assessed against a standard set of universal ESG topics as well as additional industry-specific topics. The materiality approach covers both material sustainability risks as well as adverse impacts on society and the environment. Drawing on an overall pool of more than 700 indicators, ISS ESG applies approximately 100 social, environmental, and governance-related indicators per rating, covering topics such as employee maters, supply chain management, business ethics, corporate governance, environmental management, eco-efficiency and others. […]. "Prime" status is granted to industry leaders who fulfill demanding absolute performance expectations and are thus well-positioned to manage critical ESG risks as well as capitalize on opportunities offered by transformations towards sustainable development" (issgovernance.com)

ISS ESG applies a twelve-point grading system from A+/4.00 (excellent performance) to D-/1.00 (poor performance).

As of November 2021, ISS ESG assigned B- rating to EUROFIMA. Being among the top 10% in the sector "Specialized Finance", EUROFIMA was eligible for the "Prime" status (i.e., best in class category).

Corporate ESG Performance
RATED BY ISS ESG
Prime

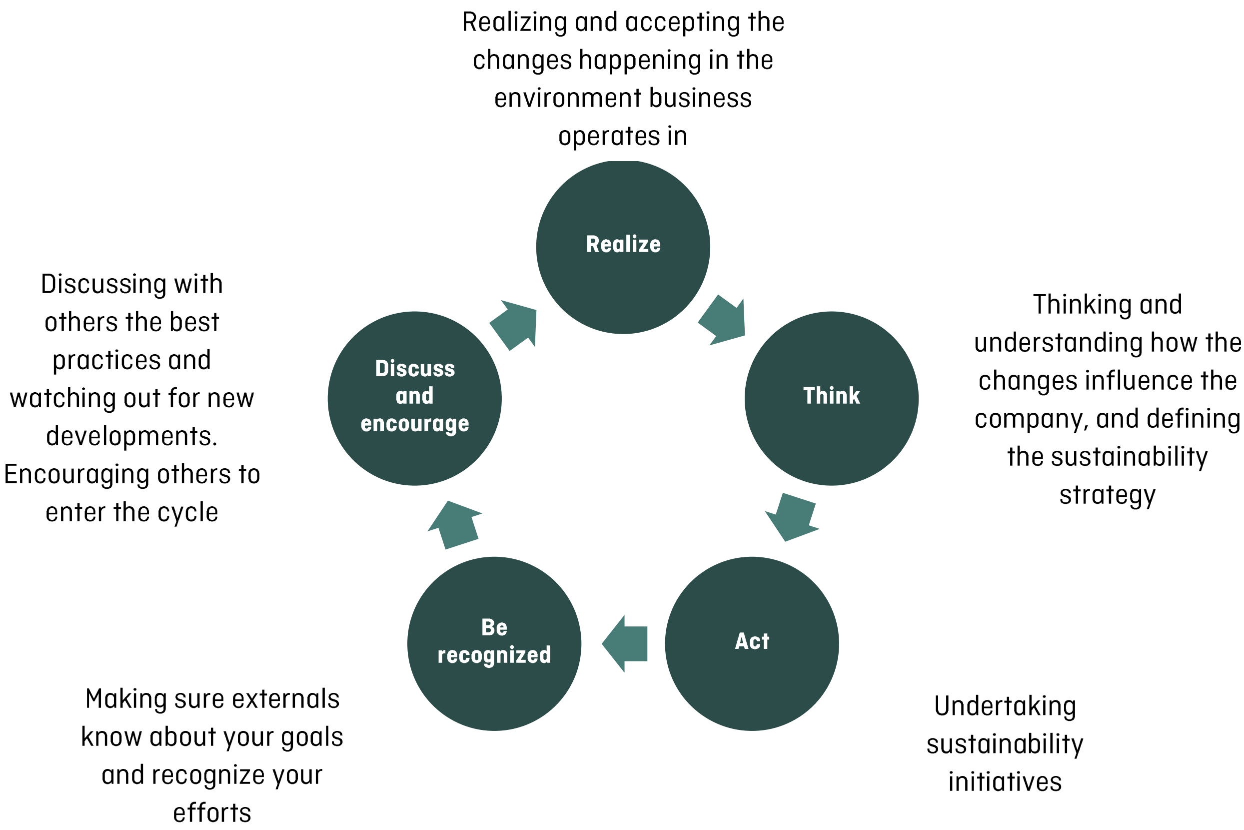
- [Luxembourg Green Exchange]

"The Luxembourg Stock Exchange (LuxSE) created Luxembourg Green Exchange (LGX) in 2016 as a direct contribution to the global climate goals defined in the Paris Climate Agreement and the UN SDGs. Securities listed on LuxSE that comply with mandatory LGX transparency requirements, which are based on international sustainable finance standards, can be considered for display on LGX" (unfccc.int)

Since 2020, EUROFIMA is assessed as Climate Aligned Issuer with a 100% alignment as per the Climate Bond Initiative methodology.

What we have learned so far

Following the experience and path EUROFIMA has been going through in regards with sustainability, and considering the need for all the efforts to be externally recognized to make an impact, the sustainability approach cycle can be summarized as follows:



Each of the “circles” above can be further broken down to actionable steps, concepts and ideas, and diverse business entities can approach those differently depending on their business model and goals. It is also reasonable to expect that some businesses can be more advanced and be at the stage where they managed to go through all the steps at least once, while others might only be making their first steps in the direction of accomplishing the sustainability path.

EUROFIMA finds itself going through the cycle since, as the first part of the document shows, the environment we operate in is dynamic and it continues posing new challenges which require of us being in some cases more (pro-) active and continue walking the cycle repeatedly. Our investee engagements can be seen as the process of us onboarding other entities on the ride towards sustainable future, where actions worth a thousand words.

To learn more about sustainability at EUROFIMA and engagement process, get in touch with:

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ESG Risk Rating

ESG Risk Score

5.2

Updated Oct 7, 2021

Not available

Momentum

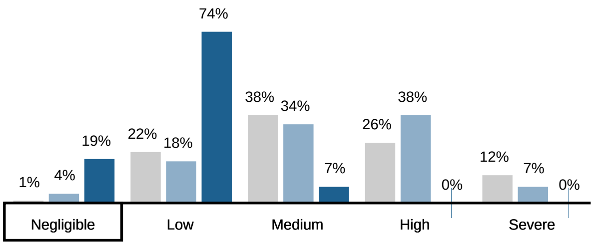
ESG Risk Rating

Negligible Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

ESG Globes Rating

ESG Risk Rating Category Distribution



ESG Risk Rating Ranking

UNIVERSE	RANK (1st = lowest risk)	PERCENTILE (1st = lowest risk)
Global Universe	**11**/14656	**1st**
Banks INDUSTRY	**6**/992	**1st**
Development Banks SUBINDUSTRY	**5**/115	**4th**

Peers Comparison

Peers (Market cap $0.0 - $0.0bn)	Exposure	Management	ESG Risk Rating
1. KfW	21.3 Low	80.5 Strong	**4.6 Negligible**
2. European Investment Bank	21.8 Low	78.5 Strong	**5.1 Negligible**
3. EUROFIMA European Co for Financing of Railroad Rolling Stock	21.7 Low	77.8 Strong	**5.2 Negligible**
4. Council of Europe Development Bank	22.0 Low	77.7 Strong	**5.3 Negligible**
5. SFIL	21.0 Low	70.4 Strong	**6.6 Negligible**

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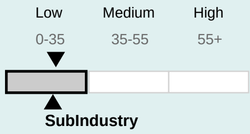
ESG Risk Analysis

Exposure refers to the extent to which a company is exposed to different material ESG Issues. Our exposure score takes into consideration subindustry and company-specific factors such as its business model.

Exposure

21.7
Low
Beta = 1.03

Not available
Momentum



EUROFIMA finances railroad rolling stock for public passenger transport across 25 European member states, which may make it challenging to mitigate business ethics risks across all of its operations. The company could thus face ethical issues related to corruption, money laundering or conflicts of interests. Furthermore, to perform its operations, EUROFIMA requires highly skilled professionals with expertise in both finance and railroad industry. Failure to hire, motivate and retain such employees could lead to skill shortage and operational inefficiencies. Additionally, financing controversial projects that may adversely impact the environment or communities either through loans or through investments could expose EUROFIMA to reputational damage.

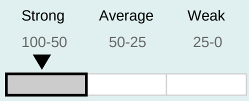
The company's overall exposure is low and is similar to subindustry average. ESG Integration - Financials, Human Capital and Business Ethics are notable material ESG issues.

Management refers to how well a company is managing its relevant ESG issues. Our management score assesses the robustness of a company's ESG programs, practices, and policies.

Management

77.8
Strong

Not available
Momentum



EUROFIMA's overall ESG-related disclosure is weak and not in accordance with GRI reporting standards, signalling inadequate accountability to investors and the public. The company's ESG-related issues are overseen by the executive-level Sustainability Committee, suggesting that these are integrated in core business strategy.

The company's overall management of material ESG issues is strong.

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Material ESG Issues

ESG Issues regarded material for the company.

Issue Name	Exposure Score | Category	Management Score | Category	ESG Risk Rating Score | Category	Contribution to ESG Risk Rating
Human Capital	5.5 Medium	63.8 Strong	**2.2 Low**	41.3%
Business Ethics	5.5 Medium	78.1 Strong	**1.4 Negligible**	27.0%
Corporate Governance	5.0 Medium	81.0 Strong	**1.0 Negligible**	18.1%
ESG Integration -Financials	5.7 Medium	87.5 Strong	**0.7 Negligible**	13.6%
Overall	**21.7 Low**	**77.8 Strong**	**5.2 Negligible**	**100.0%**

Events Overview

Identify events that may negatively impact stakeholders, the environment, or the company's operations.

Category (Events)

Severe (0)

High (0)

Significant (0)

Moderate (0)

Low (0)

None (11)

- Accounting and Taxation
- Anti-Competitive Practices
- Bribery and Corruption
- Business Ethics
- Carbon Impact of Products
- Environmental Impact of Products
- Labour Relations
- Lobbying and Public Policy
- Sanctions
- Social Impact of Products
- Society - Human Rights

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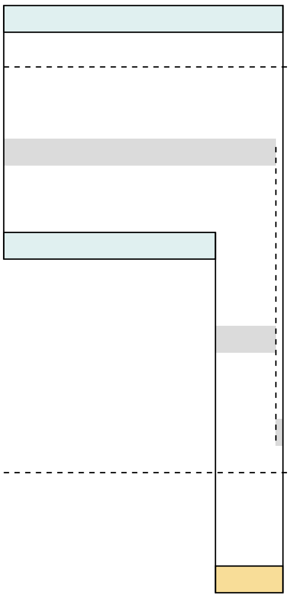
Risk Decomposition



Exposure

Company Exposure 21.7 — The company's sensitivity or vulnerability to ESG risks.

Management

Manageable Risk 21.2
Manageable Risk Factor 97.5 % — Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk 16.5 — Material ESG risk that has been managed by a company through suitable policies, programmes or initiatives.

Management Gap 4.7 — Measures the difference between material ESG risk that could be managed by the company and what the company is managing.

Unmanageable Risk 0.5 — Material ESG risk inherent in the products or services of a company and/or the nature of a company's business, which cannot be managed by the company.

ESG Risk Rating

Overall Unmanaged Risk 5.2 — Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives but which may not yet be managed.

Momentum Details

Not available due to a lack of comparable historical information.

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GLOSSARY OF TERMS

Beta (Beta, β)
A factor that assesses the degree to which a company's exposure deviates from its subindustry's exposure on a material ESG issue. It is used to derive a company-specific issue exposure score for a material ESG issue. It ranges from 0 to 10, with 0 indicating no exposure, 1 indicating the subindustry average, and 10 indicating exposure that is ten times the subindustry average.

Corporate Governance Pillar
A pillar provides a signal about a company's management of a specific Corporate Governance issue.

ESG Risk Category
Companies' ESG Risk Rating scores are assigned to five ESG risk categories in the ESG Risk Rating:

- **Negligible risk**: enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors
- **Low risk**: enterprise value is considered to have a low risk of material financial impacts driven by ESG factors
- **Medium risk**: enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors
- **High risk**: enterprise value is considered to have a high risk of material financial impacts driven by ESG factors
- **Severe risk**: enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors

Note that because ESG risks materialize at an unknown time in the future and depend on a variety of unpredictable conditions, no predictions on financial or share price impacts, or on the time horizon of such impacts, are intended or implied by these risk categories.

ESG Risk Rating Score (Unmanaged Risk Score)
The company's final score in the ESG Risk Rating; it applies the concept of risk decomposition to derive the level of unmanaged risk for a company.

Event Category
Sustainalytics categorizes events that have resulted in negative ESG impacts into five event categories: Category 1 (low impact); Category 2 (moderate impact); Category 3 (significant impact); Category 4 (high impact); and Category 5 (severe impact).

Event Indicator
An indicator that provides a signal about a potential failure of management through involvement in controversies.

Excess Exposure
The difference between the company's exposure and its subindustry exposure.

Exposure
A company or subindustry's sensitivity or vulnerability to ESG risks.

Idiosyncratic Issue
An issue that was not deemed material at the subindustry level during the consultation process but becomes a material ESG issue for a company based on the occurrence of a Category 4 or 5 event.

Manageable Risk
Material ESG risk that can be influenced and managed through suitable policies, programmes and initiatives.

Managed Risk
Material ESG Risk that has been managed by a company through suitable policies, programmes and initiatives.

Management
A company's handling of ESG risks.

Management Gap
Refers to the difference between what a company has managed and what a company could possibly manage. It indicates how far the company's performance is from best practice.

Management Indicator
An indicator that provides a signal about a company's management of an ESG issue through policies, programmes or quantitative performance.

Material ESG Issue
A core building block of the ESG Risk Rating. An ESG issue is considered to be material within the rating if it is likely to have a significant effect on the enterprise value of a typical company within a given subindustry.

Subindustry
Subindustries are defined as part of Sustainalytics' own classification system.

Unmanageable Risk
Material ESG Risk inherent from the intrinsic nature of the products or services of a company and/or the nature of a company's business, which cannot be managed by the company if the company continues to offer the same type of products or services and remains in the same line of business.

Unmanaged Risk
Material ESG risk that has not been managed by a company, and includes two types of risk: unmanageable risk, as well as risks that could be managed by a company through suitable initiatives, but which may not yet be managed (management gap).

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DISCLAIMER