EUROFIMA
ROLLING STOCK FINANCING

SUMMARY TREASURY STRATEGY Q4 2026

Treasury & Asset Management
Basel, 29 September 2026

Public Information

EUROFIMA
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of Railroad Rolling Stock
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Objective

The TREASURY STRATEGY is a document produced by the Treasury & Asset Management unit with the purpose to review and guide its investment activities. The objective is to define the investment strategy for the next quarter as well as to align our investment decisions to EUROFIMA's long-term investment goals. This is a summary of the internal extended version of the TREASURY STRATEGY which contains a market overview, a performance and portfolio review as well as a section dedicated to strategy. The document is submitted to the Management Committee (i.e., the CEO and CFO) for approval each quarter end.

EUROFIMA publishes this summary of the TREASURY STRATEGY on its webpage with a focus on the portfolio overview and key risk metrics. The objective of this summary is to increase transparency in our investment activities and give an update on our progress on the topic of responsible and sustainable investment management.

Portfolio Overview

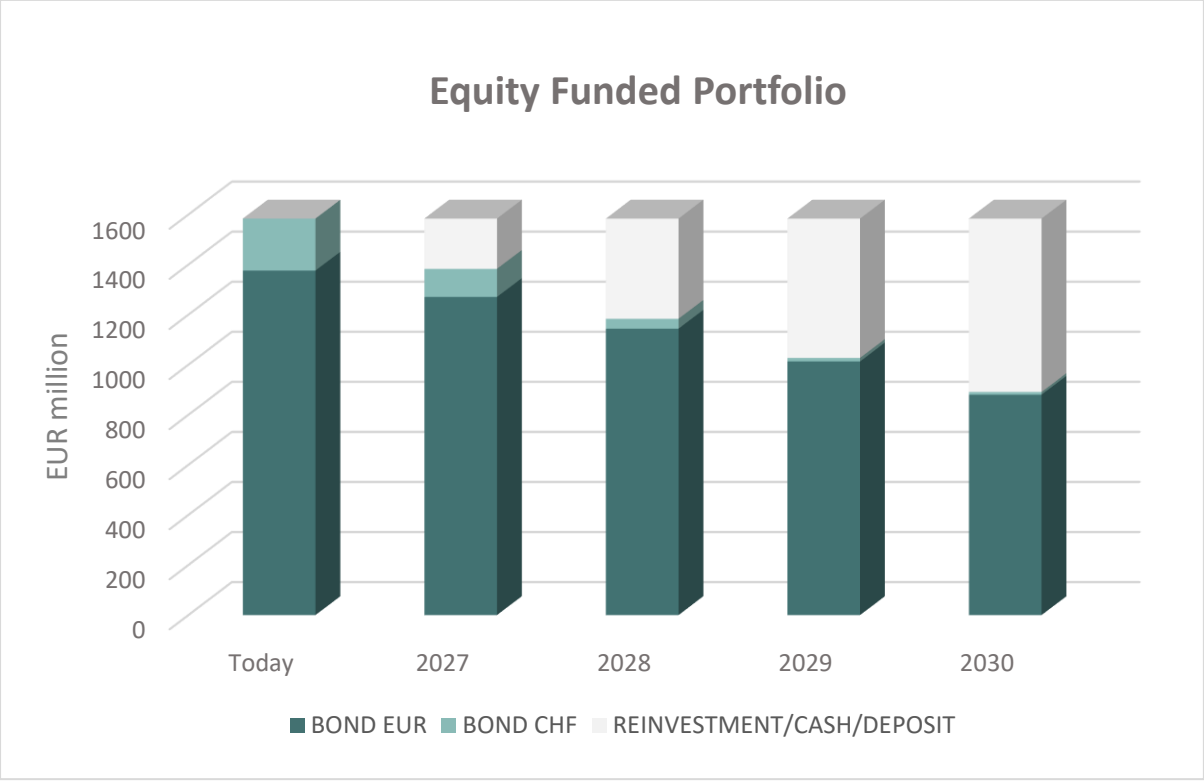
The investments managed by the Treasury & Asset Management unit are allocated into four dedicated portfolios, which are defined based on the purpose and the source of funds. These portfolios are named accordingly.

Following EUROFIMA's official signing of the United Nations-supported Principles for Responsible Investment (PRI) in January 2020, the Treasury & Asset Management unit applies Environmental, Social and Governance (ESG) integration according to the Six Principles for Responsible Investment in its investment decision process for all portfolios and for 100% of its investments. Since January 2022, EUROFIMA has stated to engage with its investee companies on the sustainability topic following the earlier approved INVESTEE ENGAGEMENT GUIDELINES.

Equity Funded Portfolio

The source of funds in the Equity Funded Portfolio is the organisation's paid-in shareholder capital, reserves and retained profits. The investment strategy pursues a favourable long-term total return through fixed income investments, while giving particular consideration to capital preservation.

Overview existing Equity Funded Portfolio Investments[1]:

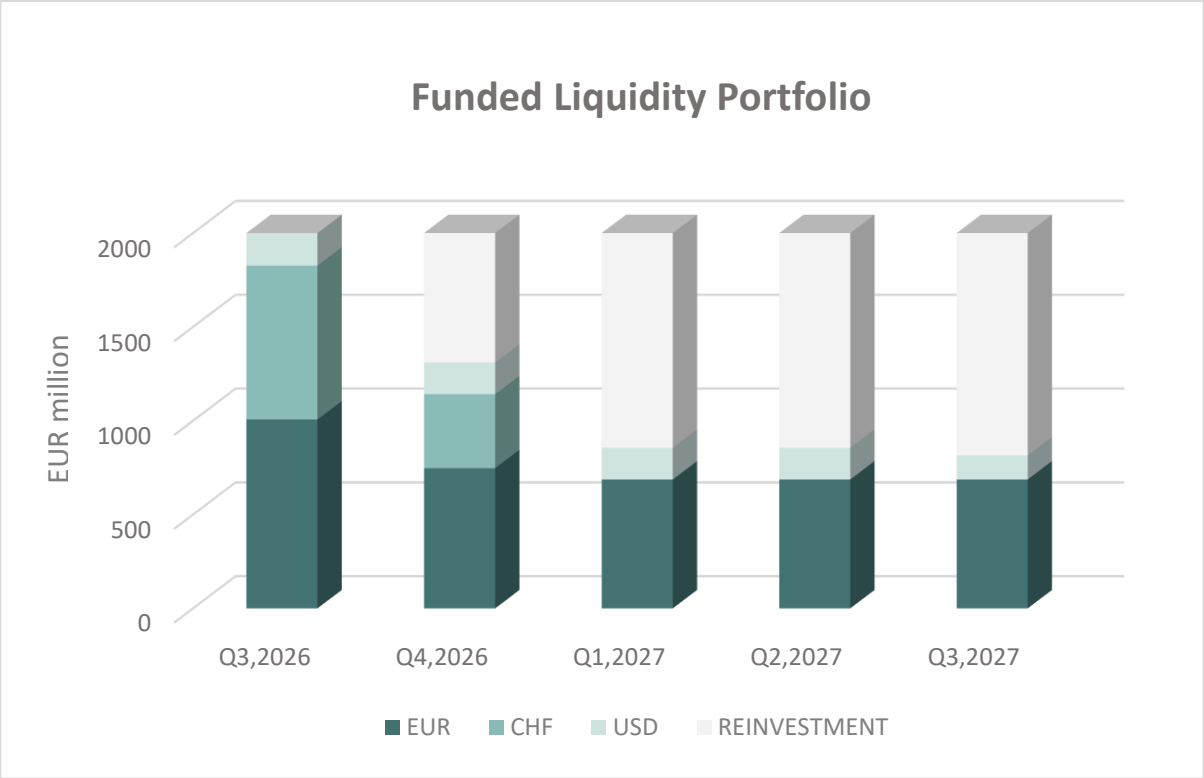


[1] Year figures show year end, data as of September 17, 2026.

Funded Liquidity Portfolio

The Funded Liquidity Portfolio is funded by borrowing in the money and capital markets. The investment strategy is to ensure EUROFIMA's liquidity at any given time and to fulfil requirements set by external credit rating agencies or internally.

Overview existing Funded Liquidity Portfolio Investments[2]:



Margining Portfolio

The Margining Portfolio is comprised of cash received or placed as collateral against the market values of all derivative instruments under Credit Support Annex (CSA) agreements. The investment or funding strategy aims to efficiently manage this collateral. The portfolio is invested in short-term EUR denominated deposits.

Warehousing Portfolio

The funds in the Warehousing Portfolio are raised in the money and capital markets. The investment strategy for this portfolio, which acts as a temporary storage of funds to facilitate Equipment Financing Contracts (EFC), is dependent on the disbursement to railways. The portfolio is invested in short-term EUR denominated deposits.

[2] Quarter figures show quarter end, data as of September 17, 2026.

Investment Strategy

The overarching investment strategy of the Treasury & Asset Management unit is to achieve the portfolio objectives within a pre-defined risk budget with respect to liquidity, financial and ESG risks according to our TREASURY POLICY. The key metrics relevant for steering the portfolios are shown in the table below. Treasury & Asset Management unit's investment activities follow a three-dimensional approach, which incorporates interest rate risk targets, credit risk targets and ESG score targets. The unit's processes and operations are specified in the PORTFOLIO GUIDELINES.

Strategy for Duration, Risk-weighted Assets and ESG Scoring:

		EQF		FL		MARG	
	General Limit	**Target**	***Current***	**Target**	***Current***	**Target**	***Current***
Modified Duration[3]	**max 3.0%**	5.00%	*4.47%*	0.25%	*0.20%*	N/A	*0.01[4]*
Risk-weighted Assets	**max EUR 700m[5]**	EUR 275m (Ø18%)	*EUR 257m (Ø16.1%)*	EUR 400m (Ø16%)	*EUR 365m (Ø14.6%)*	N/A	*EUR 0.0m (Ø0.0%)*
ESG Scoring	**max 25.0**	below 22.0	*16.9*	below 26.0	*19.3*	below 30.0	*19.0*

Concerning the end of Q4 2026 targets for EQF, we plan to achieve the duration target below the lower band of the long-term metrics and to stay around 5.00%. The risk-weighted assets value for the end of Q4 2026 is targeted at around EUR 275m, which is within the general limits set by the Board of Directors. In FL, we target a weighted duration of 0.25% for the next quarter, which is at the low end of the range of long-term target. We will keep our risk-weighted assets target unchanged in FL compared to the previous quarter. Financial risk metrics for MARGINING portfolio remain undefined and aim to minimize risk. All targets are set within limits set by the Board of Directors and TREASURY POLICY.

[3] Economic Modified Duration has the best alignment with the current wording in the Treasury Policy, and it is a better normed metric for multi-currency portfolios as well as considers the interest rate risk of investments classified as amortized costs.
[4] Figures are as of September 17, 2026, when EUROFIMA is net payer of collateral. Investments are composed of T/N deposits only.
[5] The Board of Directors has approved a risk limit of EUR 736m whereas the limit of EUR 700m acts as an internal limit for EQF, FL and WH combined. MARG Portfolio has a separate credit risk target (RWA) of 12%. The Global limit approved by the Board of Directors is calculated as EUR 736m + MARG Assets in EUR * 12%.

ESG Integration

Being the UN PRI signatory has played a crucial role in the portfolio management strategy of the Treasury & Asset Management unit since 2020. The past years were full of ideas, proposals, and implementation actions around the EUROFIMA ESG Integration Framework, which has been almost entirely based on the UN PRI Principles. The three pillars of the Framework are now completely incorporated into the daily activities of Treasury Portfolios. Besides tracking the investment universes against the UN Global Compact and the ESG Risk Assessments, we are proud leaders among our peers in the fixed-income active ownership domain thanks to our ESG Investee Engagements initiative.

This section presents the latest UN PRI commitments, projects and initiatives related to enhancement of the ESG Integration at the Treasury level.

ESG Integration Objectives 2025-2027

The ESG Integration Objectives, as reported to the UN PRI during Reporting Cycle 2025, are presented below. The objectives have officially been adopted upon the submission of the UN PRI report, and the implementation work has officially commenced and will prevail in the upcoming months/years.

Objective 1

Publishing Amendments to Responsible Investment Guidelines to better reflect existing responsible investment practices and clarify the “exclusions” to the investment universe;

Objective 2

Continuing ESG-data quality improvements, including gaining access to new sustainability research;

Objective 3

Carrying out the Active Investee Engagements including publishing Annual Engagement Report;

Objective 4

Divesting as consequence of failed direct sustainability engagement with investee(s);

Objective 5

Evaluating and opportunistically include new sustainable instruments into portfolios;

Objective 6

Measuring the Portfolio Financed Emissions (Scope 3) and publishing the figures;

Objective 7

Validating and assessing the Financed Emissions Target;

Objective 8

Holding Active Public Policy Consultations and having Active Responsible Investment Memberships.

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