



SUSTAINABILITY REPORT
2024



MESSAGE FROM
THE CHAIRMAN

Antwerp, Belgium - Source: AdobeStock



Bratislava, Slovakia - Source: AdobeStock

MESSAGE FROM THE CHAIRMAN

EUROFIMA continues to be guided by our enduring vision of promoting sustainable mobility and reducing the environmental impact of transportation. Since our foundation in 1956, we have consistently supported our shareholders and clients in their mission to provide efficient, reliable, and environmentally responsible passenger rail services throughout Europe. Our commitment to sustainable development remains continuously serving as the cornerstone of our strategic approach and operational excellence.

In 2024, we have made progress in our sustainability journey, demonstrating an increasingly sophisticated and comprehensive approach to environmental, social, and governance (ESG) excellence.

Our commitment to transparency and responsible investment has been strengthened through multiple strategic initiatives. We have expanded our UN Global Compact reporting, reinforcing our dedication to global sustainability principles and establishing a more comprehensive framework for our sustainability commitments. Our ongoing stakeholder engagement has been notable, with active involvement with eleven investees and the publication of our third Annual Engagement Report. This approach underscores our proactive and collaborative stance in sustainable investment, moving beyond mere compliance to drive genuine, systemic change.

We are proud of our continued ESG performance improvements. Our Sustainalytics score has further enhanced to 4.6, reflecting our persistent and strategic efforts to refine and improve our sustainability practices. This achievement is not merely a numerical improvement but represents a holistic advancement in our approach to sustainable finance and responsible business practices. Our strategic positioning has been further strengthened by becoming members of Swiss Sustainable Finance and joining the UN PRI Swiss Regional Policy Reference Group, which has extended our network and influence in the sustainable finance landscape.

Our internal processes have undergone development and refinement. We completed the test phase of measuring Scope 3 greenhouse gas emissions for our Treasury positions and implemented a more sophisticated and nuanced ESG risks mapping approach. An internal audit of our Sustainability Report was conducted to ensure the highest standards of accuracy, transparency, and reliability. The resulting Green Bonds Allocation & Impact Report for 2024 demonstrates our commitment to providing clear, meaningful, and comprehensive insights into our sustainable financial instruments.

Talent management and workplace culture remain critical priorities for EUROFIMA. Our recognition as the 18th Best Caring Workplace in Switzerland and ranking 6th in the “Very Small” category for Best Workplace Switzerland validates our strategic focus on creating a supportive, innovative, and inclusive work environment. These achievements reflect more than just external recognition; they represent our fundamental belief that our people are our most valuable asset and that investing in their well-being, development, and engagement is crucial to our overall success.

Supply chain sustainability has been another key area of focus. We conducted direct ESG assessments of four new core suppliers and published comprehensive guidelines on shareholder and borrower engagements. These efforts extend our sustainability impact beyond our immediate operations, creating a multiplier effect of responsible practices across our broader business ecosystem.

Our approach to sustainability is characterized by continuous learning, adaptation, and improvement. We recognize that the challenges of sustainable development are complex and ever evolving, requiring ongoing innovation, collaborative thinking, and dedication. Global sustainability issues demand persistent effort, strategic insight, and a willingness to challenge traditional business paradigms.

While we take pride in our achievements, we remain humble and forward-looking. Each milestone is not an endpoint but a stepping stone towards more ambitious goals. We are committed to pushing boundaries, exploring innovative solutions, and maintaining our leadership position in sustainable finance.

We are confident that our strategic approach will continue to create meaningful, measurable impact for our shareholders, customers, partners, employees, and society at large. Our vision extends beyond financial performance, focusing on generating holistic value that contributes to a more sustainable, equitable, and resilient future.

As we move forward, we remain dedicated to our core mission of promoting sustainable mobility, reducing environmental impact, and driving positive change through responsible financial practices.

Ronald Klein Wassink
Chairman of the Board



SUSTAINABILITY
POLICY STATEMENT

Switzerland - Source: iStock

SUSTAINABILITY POLICY STATEMENT

OUR APPROACH TO SUSTAINABILITY

Establishing a low-carbon future has become an increasing point of geopolitical focus. The COP21 conference in Paris in 2015 marked a milestone of international cooperation in which 196 representatives in attendance reached an agreement on the reduction of climate change. The center of the agreement focused on mitigation global warming to less than two degrees Celsius compared to pre-industrial levels and for zero net greenhouse gas emissions to be reached during the second half of the 21st century. On 22 April 2016, 174 countries signed this agreement and began to take steps to implement these measures into their own local jurisdictions.

The goal of promoting sustainability is at the core of EUROFIMA's public mission since 1956. Supporting the growth and development of passenger rail transport is key to addressing the problem of CO₂ emissions attributable to the transportation sector. As countries across Europe work to meet the sustainability targets outlined by the COP21 agreement, EUROFIMA is determined to serve as partner to its Contracting States in fulfilling their environmental objectives.

EUROFIMA's commitment to sustainability is reflected in its favorable Environmental, Social and Governance (ESG) ratings awarded by the leading ESG rating agencies. A summary of the latest ESG ratings can be found on our website.

EUROFIMA is actively taking steps to continually improve its ESG considerations throughout its operations and business practices and is working towards reducing emissions as far as possible.

OUR MISSION

The Sustainability Policy Statement forms the foundation of our commitment to sustainability. It was approved by the Management Committee on June 27, 2022.

The Sustainability Policy Statement brings together the policies and processes that EUROFIMA undertakes to achieve its non-profit mission, which is 'to support the development of public passenger rail transportation in Europe and to support

the railway bodies which are its shareholders in renewing and modernizing their equipment.'

It also acts as a guiding principle to achieve the objectives of our 'Opportunity Statement' which was defined by EUROFIMA employees in 2021. The six objectives are:

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.
2. Secure more competitive pricing for our partners by meeting bond investors' demand for pure-play investments in sustainable mobility.
3. Promote sustainable financing via our loans to railways and sharing of best-practices in the financial markets and beyond.
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.
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.
6. Combine agility, efficiency, and sustainability into our daily operations while maintaining a strong governance for our processes.

OUR SUSTAINABILITY GOVERNANCE

Our approach is to build a culture of sustainability across the organization and we believe employee awareness and engagement of such matters are a key way of ensuring compliance with the applicable environmental, social, and governance policies. Even more, sustainability should be included in all our business decisions to drive the success of our organization.

The Management Committee, which includes the CEO and CFO, are the most senior managers that have decision-making authority on sustainability matters and are supported by the Sustainability Committee.

The Sustainability Committee is tasked with overseeing EUROFIMA's activities related to Environmental, Social and Governance (ESG) topics. The committee meets regularly and its primary function is to coordinate and facilitate the organization's initiatives regarding ESG-related matters. It also acts as a forum to discuss the sustainability related initiatives and ideas raised across the organization.

The Sustainability Committee is comprised of various department heads and representatives from across the organization. Participation in the committee is actively encouraged and it is open to all employees to bring forward ideas and initiatives.

The recommendations of the Sustainability Committee are put forward to the Management Committee for consideration and approval.

OUR SUSTAINABILITY GUIDELINES

To achieve our objectives and goals in a sustainable and prudent manner, EUROFIMA bases its business activities on guidelines which include sustainability aspects. This is reflected in the organization's central processes such as rolling stock financing (lending activities), capital raising (funding activities) and treasury investment strategy (investment activities), as well as in internal issues such as personnel & environmental policies (operational activities). To ensure consistent compliance with sustainability criteria, EUROFIMA adheres to international reporting standards (such as GRI) and joins international initiatives accordingly (such as the UN Global Compact, Principles for Responsible Investment).

Sustainability as a lender

EUROFIMA supports its railway customers in achieving not only their financial goals by providing flexible and tailored financing solutions, but also their climate goals. Through the financing of rolling stock, EUROFIMA supports its contracting states in maintaining and modernizing their respective public transport systems that will play a key role in meeting emissions targets and climate goals. In addition, EUROFIMA loans facilitate social cohesion with affordable transportation solutions.

This is all possible due to EUROFIMA's unique cooperative model and focused public mission, which allows for short and efficient decision-making channels. Whenever possible EUROFIMA will focus on financing emissions free rolling stock.

To ensure compliance with our sustainable approach to lending activities, our internal "Equipment Financing Policy" governs the end-to-end process of our financings and documents collateral requirements. Through our internal "Lending & Pricing Policy" we define our pricing methodology which is designed to incentivize borrowings for green rolling stock.

Sustainability as an issuer

EUROFIMA is active on the capital market as an issuer of bonds and pays very close attention to sustainability in these activities.

Since 2018, the issuance of green bonds has been an integral part of EUROFIMA's refinancing strategy. Green bonds are used to finance green assets, i.e. rolling stock in which sustainable technologies are used (e.g. electric locomotives). EUROFIMA's green bonds are a genuine sustainable investment for bond investors as they are considered as "pure play investments" in Clean Transportation contributing to the advancement of the UN Sustainable Development Goals 9 and 11.

To ensure compliance with our approach to sustainable capital market activities as an issuer, our internal "Capital Markets Policy" sets out and defines principles, such as transparency and ethical standards, that our capital markets team must adhere to. Regarding Green Bonds, our comprehensive "Green Bond Framework" has been created in alignment with the Green Bond Principles 2018 defined by the International Capital Market Association (ICMA), as well as with the EU Taxonomy. Our allocation & impact report^[1] is published on an annual basis and a second party opinion is provided by an external agency providing full transparency on these activities.

Sustainability as an investor

Since the official signature of the United Nations-supported Principles for Responsible Investment in January 2020, EUROFIMA has made significant efforts to foster its presence as a sustainable and responsible asset owner. EUROFIMA's strict integration of Environmental, Social and Governance (ESG) considerations into its investment decision process is based on the EUROFIMA ESG Integration Framework. The Framework is applied to 100% of our investments and built around three main pillars: norm-based screening, ESG integration, and Engagements with Investees.

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 daily.

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.

To ensure compliance with our approach to responsible and sustainable investment activities as an investor, our internal “Treasury Policy” sets out the principles, responsibilities, and governance of all investment activities at EUROFIMA. In addition, a “Summary Treasury Strategy” is published on a quarterly basis to provide complete transparency on the ESG considerations embedded in the Treasury & Asset Management portfolios.

Social responsibility as an employer

EUROFIMA is aware of its social responsibility as an employer and takes various measures to ensure that its personnel and training policies are fair and responsible.

Through appropriate measures, EUROFIMA ensures that all relevant national laws and labour standards are complied with. EUROFIMA also undertakes to comply with international standards such as the International Labor Law, the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the rejection of forced labor.

EUROFIMA employs people based on their competencies for the role and does not discriminate based on race, gender, age, nationality, disability, religion, sexual orientation, family status, etc. All staff members contribute to an engaging workplace with diverse perspectives, experience, knowledge, and cultural background.

EUROFIMA’s Anti-Money Laundering & Anti-Bribery and Corruption Policy lays down clear rules for preventing all activities that could encourage or constitute activities of money laundering, bribery, or corruption. EUROFIMA is committed to the highest standards of Anti-Money Laundering (AML) and Anti-Financial Crime (AFC) including Anti-Bribery and Corruption (ABC), Combating Terrorism Financing (CTF), Anti-Fraud and other punishable criminal acts. The members of the Management Committee and all employees are required to adhere to these standards to protect EUROFIMA and its reputation from being misused for money laundering and/or terrorist financing or other illegal purposes.

EUROFIMA is not under the supervision of any financial supervisory authority, but benchmarks its compliance, integrity and anti-corruption policies and procedures against the strictest regulations and legislative standards of its member states.

EUROFIMA strives to create a culture in which cross-divisional cooperation, mutual appreciation and respectful interaction are practiced and embedded in our values. Maintaining a sustainably attractive working environment, for example through involvement in meaningful projects and a good work-life balance, is a very high priority at EUROFIMA.

To ensure compliance with our approach to social responsibility as an employer, the internal “Staff Regulations” demonstrates our adherence to the applicable labour and employment law and sets out the benefits available to employees. Whistleblowing facilities are provided by an external agency and EUROFIMA has a strict non-retaliation policy. In addition, our “Code of Conduct” lays down the internal rules applicable in matters of professional conduct and ethics to staff members of EUROFIMA.

High employee satisfaction is a key objective for EUROFIMA. We work with leading independent organizations to conduct periodical employee surveys and have regular internal engagements and culture ambassadors to help create the working environment desired by our employees.

Protecting the environment and climate

EUROFIMA takes great care to avoid environmentally harmful actions during its business activities. Wherever possible, it uses climate-friendly technologies, materials & transport.

Minimization of the use of resources and the conscious use of a high proportion of environmentally friendly, preferably regenerative resources are an essential element of its activities to protect the climate and the environment.

Whenever changes are made to the infrastructure, EUROFIMA strives for the most modern standard and in this context also examines the extent to which sustainable technologies or materials are increasingly being used.

Emissions of climate-damaging gases are continuously monitored and avoided or further reduced as far as possible.

To ensure compliance with our approach to protecting the environment and climate, our “Environmental and Social Policy” enforces the governing principles for protecting the environment and climate.

EUROFIMA is strongly committed to delivering its services in an ethically, environmentally, and socially sustainable way and in compliance with relevant national and international laws, rules and regulations.

The Supplier Code of Conduct reflects EUROFIMA’s approach to this commitment and assigns the internationally recognized environmental, social, and corporate governance (“ESG”) standards to its suppliers.

EUROFIMA reports on its environmental and social footprint and follows the GHG Protocol for monitoring GHG emissions as well as publishing a comprehensive Sustainability Report based upon the Global Reporting Initiative (GRI) standards.

OUR SUSTAINABILITY GOALS

Committed to minimizing emissions from operating activities by

- Supporting green transportation by providing loans to the most sustainable transportation mode (railways).
- Reducing portfolio emissions from lending activities by supporting EUROFIMA’s member states to deliver on their transport decarbonization plans.
- Reducing emissions from business activities by promoting and supporting sustainable ways of working, such as “train-over-plane” (sustainable travel) and “skip-a-trip” (teleconference facilities available) approach to business travel as well as incentivizing sustainable commuting.

Strive to be a great place to work and an employer of choice by

- Ensuring a healthy working environment, free from harassment, discrimination and retaliation.
- Continuously assessing employee morale to pinpoint needs and expectations.
- Enabling and promoting career development programs that can increase employee engagement and retention.
- Attracting and retaining top talents working towards achieving EUROFIMA’s sustainable and environmental mission.

Commitment to upholding high standards and ethics by

- Following the best practices and market standards in areas of accountability, governance, corporate social responsibility (CSR), transparency and business ethics.



Belgium - Source: SNCB



Switzerland - Source: SBB CFF FFS

STAKEHOLDER ENGAGEMENT
MATERIALITY ASSESSMENT


STAKEHOLDER ENGAGEMENT

GRI 3-1 EUROFIMA's Stakeholders are comprised of legal entities and individuals who are connected to, and affect or are affected by the company's decisions and activities, either directly or indirectly.

In this context, EUROFIMA encourages two-way communication and seeks ongoing dialogue with its stakeholders in order

to meet their expectations, needs and concerns, while further developing its sustainability strategy.


EUROFIMA applies specific procedures and accordingly recognizes the following distinct Stakeholder groups:




Investors & Analysts
[Shareholders, Bondholders, Rating Agencies and analysts]



Employees



Customers



Society – Communities
[Regulators, Peers, Suppliers, Media, Local Authorities]

EUROFIMA communicates on a regular basis with its stakeholder groups, the frequency of which depends on the nature of the relationship with the individual stakeholder, EUROFIMA acknowledges the importance of every stakeholder dialogue in obtaining the necessary information to improve its actions.

With stakeholder engagement, key topics are identified and mutually acceptable solutions are developed that benefit all

parties. The expectations of stakeholders, as well as the business environment in which EUROFIMA operates, are constantly evolving. By systematically engaging stakeholders, the company can identify changes in the environment and better manage stakeholder expectations. Through an evaluation of the key issues, EUROFIMA can recognize and prioritize the environmental, social and governance issues that are of greatest concern to stakeholders and the company.



Source: ÖBB - Kriechbaum

MATERIALITY ANALYSIS

GRI 3-1 Since 2022, EUROFIMA has started following a process to identify the most important topics for its responsible operation by engaging its stakeholders and senior management in accordance with best practices and the "double materiality approach".

EUROFIMA has adopted and follows the guidelines of the Global Reporting Initiative (GRI) international organization when preparing its Sustainability Reports. Considering this, and in order to meet the expectations and concerns of its stakeholders EUROFIMA conducted a Materiality Analysis exercise, so as to identify the major topics related to its sustainable

development. The Materiality Analysis is a key component of the stakeholder dialogue and of understanding stakeholder expectations. Material topics were identified and prioritized using the GRI Materiality Analysis methodology. Said process was also performed by EUROFIMA's Management who was asked to prioritize the topics. Besides documenting the material topics, the results helped to understand the expectations of the participating stakeholder groups.

The topics assessed and the assessment results are presented in the graphic below.



In the center of the above graphic are the topics that EUROFIMA considers to be prioritized and key to strategy formation. The outer layers contain important impact topics for which the company has taken initiatives and set targets. A topic closer to the center indicates more improvement efforts taken by the company.

According to the analysis, six topics have been identified as most material (presented in the center of the above graph). Toward these prioritized topics EUROFIMA is committed to achieving high performance. However, all topics presented in the above graph (including those in the outer layers of the graph) are important for EUROFIMA, so it takes appropriate actions, monitors information and reports it comprehensively.

Low impact topics include rights of indigenous people, anti-competitive behavior, socioeconomic compliance, water utilization, waste management, and customer privacy, as existing measures and practices minimize the risk of negative impacts. It should be noted that EUROFIMA recognizes the significance of all 22 material topics and takes specific measures to address each of them through its management practices.



GRI REPORT

Mendrisio, Switzerland - Source: SBB CFF FFS

GRI REPORT 2024

GRI 2: GENERAL DISCLOSURES 2021

THE ORGANIZATION AND ITS REPORTING PRACTICES

Organizational details

GRI 2-1 EUROFIMA (European Company for the Financing of Railroad Rolling Stock) is a supranational organization and joint-stock company governed by an international Convention for the establishment of that company, by statutes and, subsidiarily, by the law of the state in which the Head Office is situated (i.e., Switzerland).

EUROFIMA's headquarters are located in Meret Oppenheim Platz 1 C, 4053 Basel, Switzerland.

EUROFIMA currently operates actively in 11 countries. The list of countries in which EUROFIMA can potentially operate includes all of its shareholders in 25 countries.

Austria	Portugal	Slovenia
Belgium	Serbia	Bosnia and Herzegovina
Denmark	Spain	North Macedonia
France	Sweden	Bulgaria
Germany	Switzerland	Slovakia
Italy	Greece	Czech Republic
Luxembourg	Turkey	Montenegro
Netherlands	Hungary	
Norway	Croatia	

Entities included in the organization's sustainability reporting

GRI 2-2 The reporting covers only EUROFIMA as a legal entity.

Entities included in the organization's sustainability reporting

GRI 2-3 The reporting period is equivalent to the calendar year. The sustainability report is published annually.

EUROFIMA uses the calendar year for both financial and sustainability reporting period.

This report was published on 11 March 2025.

Please contact sustainability@eurofima.org for any questions or comments with regard to sustainability reporting.

Restatements of information

There are no restatements to previous reports.

GRI 2-4

External assurance

The Sustainability Report 2024 has not been externally assured.

GRI 2-5

ACTIVITIES AND WORKERS

Activities, value chain and other business relationships

EUROFIMA fulfills a non-profit maximizing mission to support the development of public service passenger rail transportation in its Contracting States. More specifically, EUROFIMA supports its shareholder railways in renewing and modernizing their equipment by providing competitive financings.

GRI 2-6

EUROFIMA finances railway equipment through borrowings or equity capital. EUROFIMA secures title to equipment or obtains equivalent security interests, such as pledges. The general principles of EUROFIMA's activity are defined in an agreement (the "Basic Agreement") between the railways and EUROFIMA. The Basic Agreement remains valid for the entire duration of EUROFIMA's existence and can only be altered with the consent of all of the railways and EUROFIMA. EUROFIMA's equity (paid in share capital and reserves) is primarily used for investments in liquid assets and, to a limited extent, for equipment financing contracts.

EUROFIMA either retains title until the financing is fully reimbursed or holds a direct or indirect security interest of equivalent value. The equipment is recorded in the company's register with its number and type. Each railway is responsible for maintaining the equipment. EUROFIMA regularly engages with the railway companies to monitor the status of the equipment and carries out site visits on a regular basis. In the event of damage or loss, the equipment must be replaced without delay and at the railway's expense. If a railway does not fulfill its obligations, EUROFIMA has the right to repossess the equipment to cover its exposure. The railway continues to assume responsibility for all contracts into which it has entered with the company. EUROFIMA has never experienced a loss due to the failure of a railway to assume its contractual obligations.

EUROFIMA's market area is Europe, with a particular focus on the contracting states (see GRI 2-1). Client segments include exclusively corporate customers, namely the shareholders.

Due to the nature of its operations, which are primarily in the financial sector (i.e. banks), EUROFIMA's supply chain is mainly composed of service providers (e.g., consulting services, rating agencies, auditors, law firms, and marketing agencies) and, to a lesser extent, goods.

In 2024, the procurement spending was as follows:

	Number of suppliers	% of value
Services	98	89 %
Goods	27	11 %
	125	100%

In the reporting year, there were no significant changes with regard to the size, structure, ownership, and supply chain of EUROFIMA.

Employees

GRI 2-7 EUROFIMA is committed to creating a diverse and international working environment.

As of December 31, 2024, EUROFIMA employed 28 employees of 12 different nationalities, 8 of whom were women and 20 men. The average number of full-time equivalents over the entire reporting year was 26.5. As of 2024, no employee was employed on a temporary basis. EUROFIMA's business activities do not cause seasonal fluctuations in the headcount.

Workers who are not employees

GRI 2-8 In 2024 EUROFIMA employed employees only on a permanent basis, no workers who were not employees.

GOVERNANCE

Governance structure and composition

As a public international body, EUROFIMA is governed first by its constitutive documents and only subsidiarily by Swiss law. Its constitutive documents are the Convention, Statutes, and Basic Agreement. The organization's legal framework establishes the structure for EUROFIMA's governance. In addition to the constitutive documents, EUROFIMA's activities are governed by a set of policies, guidelines, and rules of procedures adopted by the General Assembly, Board of Directors, or Management Committee.

As a supranational organization, EUROFIMA is not subject to any national or international regulatory authority. The Contracting States have reserved extensive corporate governance rights over EUROFIMA. The following changes to EUROFIMA's organization require the consent of the Contracting States: head office, objective, duration, conditions for admission of shareholders, quorums applicable to important shareholder resolutions, equal voting rights of directors, all terms dealing with shareholder liability, and the establishment of branches. EUROFIMA must report annually on its development and financial position to its Contracting States. Such reporting is done through the International Transport Forum, an intergovernmental organization within the OECD group. EUROFIMA is governed and managed by the General Assembly, Board of Directors, and Management Committee.

GRI 2-9



Copenhagen, Denmark - Source: DSB - Astrid Maria Busse Rasmussen

The Board of Directors is responsible for EUROFIMA’s strategy and financial success. It establishes the overall direction and assumes supervision and control of the organization and its management. It comprises members from EUROFIMA shareholders.

The Board of Directors established two advisory bodies:

- Audit and Risk Committee
- Human Resources Committee

The Audit and Risk Committee supports the Board of Directors in its comprehensive supervisory role with respect to financial control, risk control, audit and compliance management. In this respect, it oversees the activities of both Internal and External Audit. It consists of four board members.

The mandate of the Human Resources Committee is to review, report on, and, if required, make recommendations to the Board of Directors regarding matters relating to human resources and compensation policy, as well as to establish a plan of continuity and development of management for EUROFIMA. It consists of the Chairman of the Board and at least three, but at maximum four, other board members as appointed by the Chairman of the Board.

Further information regarding the specific responsibilities of the various governing bodies is disclosed in a dedicated section of EUROFIMA’s Annual Report.

Nomination and selection of the highest governance body

GRI 2-10 Directors are appointed, without regard to race, gender, age, nationality, disability, religion, sexual orientation, family sta-

tus, etc., by the General Assembly, upon the proposal of each of the shareholders concerned, with one director being appointed for each shareholder holding at least two percent of (i) the Class A Share Capital or (ii) the registered capital.

Each member of the Board of Directors is appointed for a term of three years. The term begins on the ordinary General Assembly in which the appointment takes place and lasts until the third ordinary General Assembly since the appointment. Members whose terms have expired are immediately eligible for re-appointment.

All directors have an equal right to vote.

The appointment of directors takes place at the ordinary General Assembly. The same applies, where necessary, for supplementary appointments, except where the immediate appointment of a new director to a vacant seat is requested by a shareholder. In this event, the Board of Directors convenes an extraordinary General Assembly without delay in order to proceed to the supplementary appointment.

When a director leaves the Board of Directors during his term of office, his successor usually takes over that seat for the remainder of that term unless the shareholder decides not to appoint a successor.

Chair of the highest governance body

The Chairman of the Board of Directors is in the normal course of activities not an executive officer in EUROFIMA.

The General Assembly appoints the Chairman and Vice Chairmen / Vice Chairwoman of the Board of Directors for the period of their terms of office. They may be reappointed.

GRI 2-11



Goldau, Switzerland - Source: SBB CFF FFS



Sitges, Spain - Source: AdobeStock

Role of the highest governance body in overseeing the management of impacts

GRI 2-12

EUROFIMA actively seeks continuous dialogue with its stakeholder environment in order to further develop its sustainability strategy. The stakeholder dialogue as a constructive and open exchange is based on the principles of transparency, accountability, good governance, and client responsibility to stakeholders. In this dialogue, EUROFIMA benefits from the knowledge and experience of its stakeholders, shares information about its activities, and is open to critical questions. The dialogue can also require EUROFIMA to explain and represent a position that deviates from the expectations of some stakeholders, considering its own corporate policy and strategy.

The Board of Directors develops purpose, strategy, values, and principles, as well as policies concerning economic, environmental, and social topics in cooperation with the Management Committee. The Board of Directors monitors execution and reviews strategy.

EUROFIMA is actively taking steps to continually improve its ESG considerations throughout its operations and business practices and is working towards its goal of reducing emissions as much as possible.

EUROFIMA’s mission highlighted in the Sustainability Policy Statement brings together the policies and processes that EUROFIMA undertakes to achieve its non-profit mission: supporting the development of public passenger rail transportation in Europe and aiding the railway bodies (i.e., its shareholders) in renewing and modernizing their equipment.

To achieve the objectives and goals in a sustainable and prudent manner, EUROFIMA bases its business activities on guidelines that include sustainability aspects. This is reflected in the organization’s central processes, such as rolling stock financing (lending activities), capital raising (funding activities), and treasury investment strategy (investment activities), as well as in internal issues such as personnel and environmental policies (operational activities). To ensure consistent compliance with sustainability criteria, EUROFIMA adheres to international reporting standards (e.g., GRI) and joins international initiatives accordingly (e.g., the UN Global Compact, Principles for Responsible Investment).

The Board of Directors carries the ultimate responsibility for EUROFIMA’s risk management, including sustainability risks. The Audit and Risk Committee, as an advisory body to the Board of Directors, has the responsibility to regularly assess EUROFIMA’s financial and risk position and reports on this to the Board of Directors.

The Management Committee has the responsibility of establishing and supervising the implementation of risk management and control principles as determined by the Board of Directors. In fulfilling these tasks, the Management Committee assigns responsibilities to the different departments to actively manage and monitor risks and report on these activities on a regular basis.

The risk management unit is supported by risk limits as established by the General Assembly, Board of Directors, and Management Committee. The Management Committee shall see to it that a coherent and complete set of limits is applied.

The Management Committee is responsible for daily risk monitoring and risk reporting, as well as for reporting to the Audit and Risk Committee and Board of Directors.

Delegation of responsibility for managing impacts

GRI 2-13 EUROFIMA is structuring its organization for effective sustainability management. Structures and responsibilities pertaining to the topic of sustainability are defined and organizationally embedded, so that measures can be effectively implemented.

The Sustainability Committee was established to further develop sustainability related topics. This committee drives sustainability management in each of the business units. The Sustainability Committee reports to the Management Committee at least four times a year. The implementation of initiatives regarding various sustainability topics occurs in individual working or project groups. Accordingly, EUROFIMA fulfills its goal of involving and strongly integrating its employees on the path to future orientation.

The most important bodies for economic, environmental, and social issues are the Board of Directors, Management Committee, Sustainability Committee, Lead Sustainability Integration manager, and project/initiative owners.

On the executive level, the Chief Executive Officer and Chief Financial Officer are responsible for ESG-related topics.

Role of the highest governance body in sustainability reporting

GRI 2-14 The Audit and Risk Committee reviews the sustainability report and provides recommendations to the Board of Directors, which is responsible for its approval.

Conflicts of interest

GRI 2-15 The Board of Directors is composed of representatives of shareholders. All board members are expected to act ethically, notify promptly of any material facts or potential conflicts of interest, and take appropriate corrective action.

Communication of critical concerns

GRI 2-16 The Board of Directors meets at least once quarterly. However, Board of Director meetings can also be held outside of the regular cycle if any critical topics must be discussed or relevant decisions need to be taken.

Management informs the Board of Directors of all relevant aspects of planning, business development, risk position and management, and the financial situation. Furthermore, through this channel, critical concerns are communicated to

the Board of Directors.

Critical concerns can be received from any source, inside or outside the company, including anonymous sources. Reporting is carried out either through management, the compliance coordinator, or the whistleblowing function.

During the reporting period, there were no critical concerns reported to the highest governance body.

Collective knowledge of the highest governance body

The members of the Board of Directors are representatives of the shareholders who are in senior positions such as Head of Finance, Head of Treasury, or Chief Executive Officer (or equivalent), which assumes that the collective knowledge of the Board of Directors is considerable. The Management Committee informs the Board of Directors of all relevant aspects of planning, business development, risk position and management, and the financial situation. At least once per year, it also provides separate information about sustainability topics.

Evaluation of the performance of the highest governance body

EUROFIMA's years of existence and success are based on the fact that the Board of Directors and Management Committee pursue a long-term perspective. Furthermore, EUROFIMA has a strong track record in sustainability, as evidenced by its high ESG ratings provided by independent agencies.

EUROFIMA's performance is measured through its corporate objectives, which include financial, non-financial and sustainability-related goals, ensuring balanced management and control.

The corporate objectives are discussed at least once a year at Board of Directors level.

As part of the annual review of the sustainability strategy, results are discussed and the required action is determined.

The achievement of the corporate objectives is relevant for the variable compensation calculation.

Remuneration policies

Board of Directors:

In accordance with the Statutes and organizational regulations, the members of the Board of Directors, when participating in meetings convened by EUROFIMA, are entitled to:

- An attendance fee, as proposed by the Board of Directors and approved by the General Assembly
- The reimbursement of travel expenses

When travelling, members of the Board of Directors must use the most efficient and economical route possible. Private expenses must be strictly separated from expenses linked to the purposes of fulfilling duties connected with membership of EUROFIMA's Board of Directors and should never give rise to an increase in expenses incurred by EUROFIMA.

EUROFIMA has decided to hold board meetings virtually in most instances, to reduce travel.

Management Committee:

The total compensation of the Management Committee includes a base salary and variable compensation. A portion of variable compensation is linked to ESG-related performance targets, while the rest is tied to financial performance and business development.

Process to determine remuneration

GRI 2-20 EUROFIMA is committed to rewarding performance and paying all employees fairly. Our approach to compensation is not biased by gender, age, belief, sexual orientation, disability, or cultural background. On an annual basis, employee compensation is reviewed to ensure equal pay for equivalent roles/ experience and contribution to the company's success.

The Management Committee provides proposals on staff and management remuneration to the Human Resources Committee and Board of Directors. The Board of Directors decides on the budget proposal linked to remuneration of existing staff via its approval.

Besides the Board of Directors, which approves the annual budget and specific proposals linked to remuneration policies and practices, the main stakeholder involved in remuneration matters is the Human Resources Committee.

The mandate of the Human Resource Committee (HRC) is to review, report on, and, if required, make recommendations to the Board of Directors regarding matters relating to human resources and compensation policy, and to establish a plan of continuity and development of management for EUROFIMA.

The HRC reviews and makes recommendations regarding changes to the internal organization of EUROFIMA upon receiving proposals from management or based on external consultancy. Such changes can involve positions within the management team.

EUROFIMA aims to maintain a fair annual total compensation ratio, ensuring that what is invested in the staff aligns with the company's overall goals and values. This approach allows us to provide competitive salaries and benefits at all levels of the company.

GRI 2-21



Manarola, Italy - Source: AdobeStock

STRATEGY, POLICIES AND PRACTICES

Statement on sustainable development strategy

GRI 2-22 The goal of promoting sustainability has been at the core of EUROFIMA's public mission since its inception in 1956. Supporting the growth and development of passenger rail transport is key to addressing the problem of CO₂ emissions attributable to the transportation sector. As countries across Europe work to meet the sustainability targets outlined by the COP21 agreement, EUROFIMA is determined to serve as a partner to Contracting States in fulfilling their environmental objectives.

To achieve its objectives in a sustainable and prudent manner, EUROFIMA bases its business activities on guidelines that include sustainability aspects. This is reflected in the organization's central processes, such as rolling stock financing (lending activities), capital raising (funding activities), and treasury investment strategy (investment activities), as well as in internal issues such as personnel and environmental policies (operational activities).

To begin, EUROFIMA supports its railway customers in achieving not only their financial goals (i.e., by providing flexible and tailored financing solutions), but also their climate goals. Through the financing of rolling stock, EUROFIMA supports contracting states in maintaining and modernizing their respective public transport systems that will play a key role in meeting emissions targets and climate goals. In addition, EUROFIMA loans facilitate social cohesion with affordable transportation solutions. EUROFIMA is also acting as a partner in ESG topics to its railway customers based on its shareholders engagement framework introduced in 2023.

Second, as of 2018, the issuance of green bonds has been an integral part of EUROFIMA's refinancing strategy. Green bonds are used to finance green assets (i.e. rolling stock in which sustainable technologies are used), such as EMUs (Electric Multiple Units). EUROFIMA's green bonds are a genuine sustainable investment for bond investors, as they are fully aligned with EU Taxonomy category clean transportation, 6.1 passenger rail transport interurban contributing to the advancement of the UN Sustainable Development Goals 9 and 11.

Third, to ensure compliance with international sustainability standards in investing, EUROFIMA became a signatory of the UN Principles for Responsible Investing in 2020. Ever since, EUROFIMA has made a significant effort to establish its presence as a sustainable and responsible asset owner. EUROFIMA's strict integration of environmental, social, and governance (ESG) considerations into its investment decision process is based on the EUROFIMA ESG Integration Framework, which is applied to 100% of our investments and built around three main pillars: norm-based screening, ESG integration, and Engagements with Investees.

Finally, EUROFIMA aims to build a culture of sustainability across the organization and believes that employee awareness and engagement regarding such matters reflect key opportunities to ensure compliance with the applicable ESG policies. Moreover, sustainability should be included in all business decisions to drive organizational success.

Christoph Pasternak
Chief Executive Officer



Spain - Source: Renfe

Policy commitments

GRI 2-23 Responsible business conduct is an integral part across different levels within the company. EUROFIMA operates ethically, sustainably, and in accordance with social and environmental standards. Our policies ^[1] contain elements such as:

Ethical Business Practices: Commitment to fair and ethical business practices, including transparency, honesty, and integrity in all dealings.

Labor Rights and Fair Employment: Commitment to respect labor rights, ensure fair wages, and provide safe and healthy working conditions for employees.

Supply Chain Responsibility: Efforts to ensure responsible sourcing, addressing issues such as child labor, forced labor, and promoting fair practices within the supply chain.

Community Engagement: Involvement in local communities, supporting social initiatives, and contributing positively to the well-being of the areas in which the business operates.

Anti-Corruption Measures: Policies to prevent bribery and corruption, and adherence to laws and regulations related to business conduct.

Human Rights: Respect for human rights within the company's sphere of influence and addressing any potential human rights violations.

Corporate Governance: Commitment to sound corporate governance practices, including accountability, transparency, and responsible decision-making.

Since the landscape of responsible business conduct is continually evolving, we continuously update our policies to align with emerging best practices and changing stakeholder expectations.

Embedding policy commitments

GRI 2-24 Embedding policy commitments for responsible business conduct requires a comprehensive and integrated approach that involves all levels of the company and extends to its external relationships and interactions. EUROFIMA has embedded the commitments in the organizational strategy, operational policies and operational procedures and has created corresponding responsibilities to incorporate the commitments throughout the organization.

Processes to remediate negative impacts

GRI 2-25 EUROFIMA strives to avoid negative impacts, by providing and maintaining a respectful and sincere work environment. We are

committed to protecting employees from negative impacts and harm and have appropriate routes for employees in place to raise any concerns, including documented grievance and complaints as well as duty to report (whistleblowing) process.

Grievance mechanisms are implemented, e.g. by providing an open and transparent feedback culture as well as processes to address certain topics through regular employee surveys, an employee representative, weekly exchanges with the line-manager and regular feedback during performance discussions (at least four times per year), etc.

The Grievance process is mentioned in our Code of Conduct, all employees are aware of this mechanism and know what to do in this matter. Employees must confirm on a yearly basis that they fully understand the CoC and the mechanisms mentioned.

In 2024 no grievance was reported.

Mechanisms for seeking advice and raising concerns

The Code of Conduct sets out the values, duties, obligations, and ethical standards that EUROFIMA rightfully expects of its governing bodies and its staff. EUROFIMA and its staff have a duty to adhere to the highest levels of integrity, as well as ethical and professional standards. This is a primary feature of appropriate business conduct that the company applies to relationships with colleagues, as well as to its full range of activities.

Reports of suspected misconduct can be received from any source, inside or outside the company, including anonymous sources. Reporting is conducted either through the compliance coordinator or whistleblowing function.

Anonymous reporting is permitted, and all reports are treated with the highest level of confidentiality.

Retaliation is prohibited under the Code of Conduct and would be considered a specific form of misconduct under EUROFIMA's internal rules.

Compliance is an independent function under the guidance and responsibility of the compliance coordinator function. The compliance coordinator reports directly to the Management Committee and has direct access to the Audit and Risk Committee and the Board of Directors. The compliance coordinator function also supports a corporate culture based on ethical values and professional conduct.

EUROFIMA's complaints mechanism is designed to facilitate and handle complaints from individuals, organizations, local authorities, and corporations against EUROFIMA's activities.

GRI 2-26

^[1] <https://www.eurofima.org/sustainability/sustainability-governance/policies/#text>

All complaints received are subject to an initial enquiry, which involves a number of steps. These include obtaining additional information from the complainant, gathering evidence, and interviewing possible witnesses or others who may be in a position to provide relevant information. Following an initial enquiry, if a complaint is deemed sufficiently reliable and grave, further investigation will be warranted. The matter will then proceed to a formal investigation to allow individual(s) and subject(s) of the complaint to respond to the allegation(s). Further action, such as referral to law enforcement agencies, may be taken on a case-by-case basis, as appropriate.

Compliance with laws and regulations

GRI 2-27 In the reporting year, no incidents of non-compliance with laws and regulations were identified.

Membership associations

GRI 2-28 EUROFIMA maintains the following memberships:

- UN Global Compact
- UN Principles for Responsible Investment
- International Capital Market Association (ICMA)
- Rail Working Group
- The Swiss Sustainable Finance (SSF)
- Allianz pro Schiene
- CER (Community of European Railway and Infrastructure Companies)

EUROFIMA became an official signatory of the United Nations- supported Principles for Responsible Investment (PRI) as of January 2020, thereby strengthening its position as a sustainable investor. As an institutional investor, EUROFIMA strongly stands by investing its assets in a careful and responsible manner. Hence, EUROFIMA integrates ESG criteria into its investment decision-making processes according to the following six PRI principles:

- 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 regarding ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of these principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing these principles.
- Principle 6: We will each report on our activities and progress towards implementing the principles.

As of May 2021, EUROFIMA became an official signatory of the UN Global Compact, the world’s largest corporate sustainability initiative. Accordingly, EUROFIMA commits to implementing

the ten principles UN Global Compact (i.e., in the areas of human rights, labor, environment and anti-corruption) in its strategies, day-to-day operations, and corporate culture operative work. Furthermore, EUROFIMA commits to engage in collaborative projects that advance the broader development goals of the United Nations, particularly the Sustainable Development Goals.

EUROFIMA is also a member of the International Capital Market Association (ICMA). ICMA has over 600 members who collaborate to promote the development of the international capital and securities markets, pioneering the rules, principles, and recommendations that have established the foundations for their successful operation. EUROFIMA’s Green Bonds Framework follows the ICMA principles for green bonds. As an active member of this association, EUROFIMA is a member and observer of the Green Bonds Principles, Social Bond Principles, and Sustainability-linked Bond Principles. In addition, EUROFIMA is a member of the ICMA Impact Reporting Working Group.

STAKEHOLDER ENGAGEMENT

Approach to stakeholder engagement

EUROFIMA’s most relevant stakeholder groups include:

- Employees
- Shareholders/management
- Customers
- Investors/Creditors
- Investees/Debtors
- Counterparties/business partners
- Competitors
- General public/community at large
- Regulators
- Rating agencies

Stakeholders are defined as groups or individuals who are significantly affected by the organization’s activities, products, and/or services, or whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives. Stakeholder engagement is an essential part of responsible business practice and is key to capturing opinions and insights from across our business.

As part of the materiality process, which forms the basis for reporting, EUROFIMA discussed and evaluated its sustainability issues with various internal and external stakeholders. Stakeholders who are affected by EUROFIMA’s business activities and/or have a significant influence on EUROFIMA were included.

Among the active engagements are the ones conducted with our investees/debtors and counterparties. The primary objective for the active dialogues with these stakeholders

GRI 2-29



Liège, Belgium - Source: SNCB

is to comply with the fiduciary duty towards shareholders to manage all assets in a careful and responsible manner. The secondary objective is to fulfill EUROFIMA’s commitment to the UN PRI Principle 2 and Principle 3. All engagements of this sort are following the EUROFIMA Investee Engagement Guidelines, which, in turn, highlight the engagement approach, scope, principles and responsibilities. The Annual Engagement Report published at the beginning of each year provide a high-level summary of the discussions held with the investees during each annual engagement cycle.

In 2024, EUROFIMA staff also worked towards establishing the Shareholders and Borrowers Engagement Guidelines- along two objectives of firstly improving ESG performance and promoting Sustainability practices through sensitizing dialogues and secondly aligning with our accountability to all our stakeholders regarding our financing of sustainable mobility. The first engagement dialogues with our shareholders and borrowers are foreseen to take place in 2025. Reporting will be

integrated on a high level in the annual Sustainability report and the Allocation and Impact report for Green Bonds.

At all times, EUROFIMA maintains a transparent, clear, and honest dialogue with the various stakeholder groups. Besides those described above, the involvement with the stakeholder groups is demonstrated through various activities such as memberships in associations and commitments, media work, events with corporate customers, employee surveys and discussions, Board of Directors’ meetings, the regular exchange of information between stakeholders as part of the Sustainability Committee and others.

Collective bargaining agreements

EUROFIMA defines its terms and conditions of employment and therefore, employees are not subject to a collective bargaining agreement.

GRI 2-30

GRI 3: MATERIAL TOPICS 2021

List of material topics

GRI 3-2

The process of defining the content of the report identified the following topics as most material for EUROFIMA and its stakeholders.

Material topics	GRI Standards	Why is this considered material?	Boundaries	SGDs supported
Compliance and conduct	GRI 204: Procurement Practices GRI 205: Anti-Corruption GRI 206: Anti-Competitive Behavior GRI 418: Customer Privacy	EUROFIMA operates in a highly regulated industry. Compliance with legal and regulatory requirements is fundamental and an important basis for our activities.	Internal and external	17
Diversity, compensation, human rights and people	GRI 308: Supplier Environmental GRI 401: Employment GRI 403: Occupational health and safety GRI 404: Training and education GRI 405: Diversity and Equal Opportunity GRI 406: Non-Discrimination	People are the core of the value chain and that is how they are treated at EUROFIMA. Fair and consistent compensation, equal opportunities, diversity, and an inclusive and responsible work environment are key elements of our people management. EUROFIMAs long-term success is dependent on employees who need to feel a sense of belonging and motivation in order to perform at their best.	Internal and external	1, 4, 5, 8, 10, 15
Corporate Governance	GRI 2: General Disclosures	A strong governance, solid leadership and a well-defined strategy form the foundation of EUROFIMA's business.	Internal	
Climate change and action	GRI 201: Economic Performance GRI 203: Indirect Economic Impacts GRI 302: Energy GRI 304: Biodiversity GRI 305: Emissions GRI 308: Supplier Environmental	We are aware of climate change and the associated risks and want to reduce our own emissions.	Internal and external	7, 13
Responsible finance and company performance	GRI 201: Economic Performance GRI 203: Indirect Economic Impacts	The demand for sustainable financing is growing constantly and we are focusing our activities in this area. At the same time, ensuring efficient and effective operations is essential to maintain performance.	Internal and external	1, 2, 3, 7, 11, 13
Quality and client satisfaction	GRI 202: Market presence GRI 417: Marketing and labelling	Client satisfaction and the providing of high-quality services are of high importance for the long-term performance of EUROFIMA.	External	



Belgium - Source: SNCB

ECONOMY

ECONOMIC PERFORMANCE

GRI 3-3 EUROFIMA strives to make long-term, active contributions to a sustainable society and climate protection through its green bonds issuance and lending activity. The net proceeds from green bond issuances are invested in eligible assets, thus incentivizing and supporting the development of sustainable mobility for railway clients. Through its funding and lending activities EUROFIMA actively participates in the development of long-term sustainable mobility as a financing source of rolling stock for the European railway administrations and as a pure player in European public service railroad transportation. As of December 31, 2024, total outstanding green bonds amounted to EUR 6,517 million principal. As of December 31, 2024, the proceeds of all outstanding EUROFIMA green bond have been fully allocated to electric rolling stock for passenger transportation according to EUROFIMA's Green Bond Framework.

EUROFIMA finances railway equipment through borrowings or equity capital. EUROFIMA secures title to or obtains security interests deemed equivalent (in particular pledges) on or in respect of equipment. EUROFIMA's equity (paid in share capital and reserves) is primarily used for investments in fixed income assets and, to a limited extent, for equipment financing contracts.

EUROFIMA either holds title to the equipment until the financing has been completely reimbursed or it holds a direct or indirect security interest deemed equivalent, particularly pledges. EUROFIMA has never experienced a loss due to the failure of a railway to fulfill its contractual obligations.

EUROFIMA's Sustainability Committee coordinates actions and oversees the projects in the organization related to sustainability. The Sustainability Committee is composed of heads of departments and representatives from the Treasury & Asset Management, Capital Markets, Middle Office, Accounting & Controlling, Compliance, Risk Management, Human Resources and Financial Planning & Analysis units. The committee oversees EUROFIMA's activities related to sustainability and coordinates organization initiatives to improve ESG-related matters. The Sustainability Committee prepares recommendations for the final approval to the Management Committee (i.e., CEO and CFO).

Direct economic value generated and distributed

GRI 201-1 In 2024, EUROFIMA achieved a net profit of EUR 32.8 million (2023: EUR 27.6 million). Total operating income amounted to EUR 41.9 million (2023: EUR 37.2 million), of which EUR 30.3 million (2023: EUR 25.9 million) was interest income and EUR 12.7 million (2023: EUR 12.4 million) was net commission income. Total operating expenses amounted to EUR 9.1 million (2023: EUR 9.7 million), of which EUR 5.7 million (2023: EUR 5.8 million) was personnel expenses.

As of year-end 2024, EUROFIMA had EUR 9.12 billion (2023: EUR 9.55 billion) in development-related loans outstanding, which were distributed among 11 Contracting States.

Financial implications and other risks and opportunities due to climate change

GRI 201-2 The projects financed with the proceeds of EUROFIMA's green bonds are contributing to the environmental objective of climate change mitigation. Among the climate mitigation principal options for the "greening" of transportation, the most relevant for EUROFIMA are the following:

- Increasing the number of low and zero-emission vehicles
- Improving vehicle efficiency
- Substituting fossil fuels with alternative and net-zero carbon fuels
- Improving the efficiency of the overall transport and mobility system

EUROFIMA's green projects contribute to some extent to all of the aforementioned objectives, as they finance electric rolling stock. The passenger electric railway activity is already a low-carbon one. With close to zero carbon electricity generation, it is already compliant with a 2050 net-zero carbon activity. EUROFIMA's financing focuses on clean transportation projects through supporting the procurement and deployment of clean transportation via modal shift (i.e., moving people to more sustainable and less polluting means of transportation) and low emissions (i.e., reducing GHG emissions and air pollutants per unit of service provided)

More information: Allocation & Impact Report 2025 ^[1]

Defined benefit plan obligations and other retirement plans

GRI 201-3 EUROFIMA participates in a group administration post-employment benefit plan in Switzerland. EUROFIMA's main pension scheme is funded by contributions both from the staff and EUROFIMA, covering all employees. Contributions for employees are variable (1%-11%), while they are fixed for the employer. Additionally, the entity has a full insurance coverage solution with a Swiss insurer. The cost of the defined benefit pension plan is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates, and future pension increases.

The amount recognized for the defined benefit pension plan is determined as follows:

(amounts in EUR '000)	December 31, 2024	December 31, 2023
Present value of funded obligations	13 811	8 287
Fair value of plan assets	-11 019	-7 892
Liability recognized on the balance sheet	2 792	395

Assets of the plan are comprised of the following:

(in %)	December 31, 2024	December 31, 2023
Fixed interest, cash and cash equivalents, time deposits	46.8 %	50.3 %
Mortgages and other claims on nominal value	12.3 %	10.5 %
Equities and units in investment funds	13.1 %	10.2 %
Private equity and hedge funds	0.0 %	0.0 %
Investment in participations and associated companies	0.9 %	1.2 %
Real estate	24.6 %	23.7 %
Other investments	2.4 %	4.0 %
Total	100.0 %	100.0 %

Financial assistance received from government

GRI 201-4 During the reporting period ending on December 31, 2024, EUROFIMA has not received any financial assistance from any government.



Porto Sao Bento, Portugal - Source: AdobeStock

^[1] <https://www.eurofima.org/investor-relations/reporting/allocation-impact-reports/#text>



Bratislava, Slovakia - Source: AdobeStock

MARKET PRESENCE

Ratios of standard entry-level wage by gender compared to local minimum wage

GRI 3-3

EUROFIMA offers fair terms of employment, as well as a competitive and rewarding remuneration package. It is composed of a base salary, variable remuneration, allowances, and benefits, including a pension scheme. EUROFIMA reviews the remuneration on an annual basis to monitor the external competitiveness of its pay conditions and ensures equal pay for equivalent roles/experience and contributions to the company’s success. It is not biased by gender, age, belief, sexual orientation, disability or cultural background.

There is no minimum wage in Switzerland by law and accordingly no ratio can be shown here.

Proportion of senior management hired from the local community

GRI 202-2

Senior management consists of the Chief Executive Officer and the Chief Financial Officer. EUROFIMA is headquartered in Switzerland, where all staff is employed and operations are conducted. The management consists of 50% locally hired members who complete their activities at the company’s headquarters in Switzerland.

INDIRECT ECONOMIC IMPACTS

GRI 3-3

EUROFIMA's mission is to support the development of public passenger rail transportation in Europe by financing the acquisition and refurbishment of rolling stock. This mission not

only enhances the quality of life and economic vitality of the communities served by these improved rail services but also addresses key challenges associated with transportation.

While transportation stimulates economic and social development and ensures accessibility to opportunities, it also brings externalities such as traffic congestion, air pollution—responsible for about a fifth of global CO₂ emissions—and road accidents. In this context, railroad transportation offers unparalleled energy efficiency and significantly lower carbon emissions, especially when integrated with modern clean energy sources.

By encouraging a modal shift from private cars and planes, rail travel reduces the environmental impact of transportation while fostering economic development and productivity. As a result, railroad transportation plays a vital role in achieving a wide range of sustainable development goals, including economic growth, social equality, poverty reduction, and enhanced sustainability.

Up until year	Collateral mileage of the trains financed by EUROFIMA	Transported passengers on trains financed by EUROFIMA	CO ₂ emissions saved
2025	322 billion km	33 billion passengers	163 million tons

In addition, EUROFIMA endeavours to make a long-term, active contribution to a sustainable society and to climate protection through its Green Bond and lending activity. The net proceeds from the Green Bond issuances are invested in Eligible Assets^[1], hence both incentivizing and supporting the development of sustainable mobility for our railway clients. Through its funding and lending activities EUROFIMA actively participates in development of long-term sustainable mobility as a financing source of rolling stock for the European railway administrations and as, effectively, a pure player in European public service railroad transportation.

GRI 203-1

GRI 203-2

^[1] As defined in EUROFIMA Green Bond Framework, published in 2018 and updated in 2021 (<https://www.eurofima.org/sites/default/assets/File/EUROFIMA-Green-Bond-Framework.pdf>).



^[1] CH₄ is the chemical formula of Methane, a greenhouse gas, which is emitted in production, refinement, transportation, and storage of crude oil. The values here and in the entire document are always to be intended as CO₂ equivalent.

^[2] N₂O is the chemical formula of Nitrous Oxide, a greenhouse gas, which is emitted during the combustion of petrol and diesel fuel. The values here and in the entire document are always to be intended as CO₂ equivalent.

PROCUREMENT PRACTICES

Ratios of standard entry-level wage by gender compared to local minimum wage

GRI 3-3 EUROFIMA’s procurement policy ensures transparent and responsible purchasing decisions that align with corporate goals such as cost savings, efficiency, and productivity. It establishes rules, roles, and processes while ensuring appropriate controls, including supplier selection, conflict of interest avoidance, ESG adherence, and regular reviews. Guidelines for assessing and monitoring suppliers based on sustainability criteria have been established. Vendor selection must be neutral, transparent, and based on predefined criteria, with cost-effectiveness and quality as key factors. Competitive offers must meet clear specifications and comply with EUROFIMA’s Supplier Code of Conduct.

Proportion of spending on local suppliers

GRI 204-1 All significant operational and administrative activities at EUROFIMA are carried out in Switzerland. EUROFIMA defines local suppliers as those whose headquarters are also located in Switzerland. EUROFIMA allocated 47% of its procurement budget to local suppliers in 2024.

	Local	Non-local
Services	44 %	45 %
Goods	3 %	8 %
Total	47 %	53 %

ANTI-CORRUPTION

GRI 3-3 EUROFIMA’s anti-money laundering and anti-bribery and corruption policy establishes clear rules for preventing all activities that could encourage or constitute activities of money laundering, bribery, or corruption. EUROFIMA is committed to the highest anti-money laundering (AML) and anti-financial crime (AFC) standards, including anti-bribery and corruption (ABC), combating terrorism financing (CTF), anti-fraud, and other punishable criminal acts. The members of the Board of Directors, Management Committee, and all employees are required to adhere to these standards to protect EUROFIMA and its reputation from being misused for money laundering, terrorist financing, or other illegal purposes. EUROFIMA is not under the supervision of any financial supervisory authority, but benchmarks its compliance, integrity, and anti-corruption policies and procedures with the legislation of the European Union.

EUROFIMA does not enter into a relationship if it cannot form a reasonable and documented belief, that it knows the true identity of the counterparty and the nature of its business.

Likewise, it must be able to complete formal requirements concerning the identification of the business partner.

EUROFIMA emphasizes transparency in all of its activities, including lending operations, disbursement procedures, and project monitoring, and actively aims to prevent corrupt or illegal behavior. EUROFIMA shall support stakeholders, including borrowers, in their efforts to fight corruption by establishing appropriate codes of conduct and policies and procedures to prevent, detect, and investigate corruption. Should an employee become aware of any relationships which may be prohibited, this case shall be presented to the compliance coordinator. EUROFIMA is committed to pursuing disciplinary, contractual, judicial, and/or other actions in cases where it has been established that prohibited practices have taken place.

EUROFIMA aims to encourage staff not only to act in accordance with all applicable laws and regulations, but also to work together in a culture of mutual support and cooperation, contributing to effective business ethics and a compliance culture that guides the company’s behaviors and actions. In this regard, EUROFIMA strives to ensure:

- Following the best practices and market standards in areas of accountability, governance, corporate social responsibility (CSR), transparency, and business ethics in order to promote sustainability.
- Continuous monitoring, management, and mitigation of reputational and compliance risks that EUROFIMA could face.
- Facilitating yearly anti-corruption and anti-bribery training for all employees.
- Encouraging transparency in all of its activities, including lending operations, disbursement procedures, and project monitoring, and actively preventing corrupt or illegal behavior.
- Supporting stakeholders, including borrowers, in their efforts to fight corruption by establishing appropriate codes of conduct and policies and procedures to prevent, detect, and investigate corruption.

Compliance with rules to prevent all activities that could encourage or constitute activities of money laundering, bribery, or corruption is monitored and ensured as part of the internal control system. Management is responsible for the implementation and execution of the internal control system. In order to fulfill this responsibility, it regularly performs management controls. The associated controls are effective and subject to annual audits by external and internal auditors.

Operations assessed for risks related to corruption

EUROFIMA business activities are carried out with national railway companies, which are the EUROFIMA shareholders. The corruption index of member states is regularly monitored

and represents a basic requirement for being a shareholder on the one hand, and a financing business on the other.

Communication and training about anti-corruption policies and procedures

GRI 205-2 Each employee confirms once annually that he or she has read and understood the internal policies and guidelines relevant to money laundering, bribery, or corruption. Accordingly, compliance with these rules is considered granted.

EUROFIMA’s training is tailored to the business, to ensure that staff are aware of different possible patterns and techniques of money laundering or financial crime activities that may occur in their everyday business. Training also covers the general duties arising from applicable external (legal and regulatory) and internal requirements and the resulting individual duties that must be adhered to in everyday business as well as typical patterns to recognize said activities.

In 2024, 100% of employees completed comprehensive compliance training, which is mandatory for EUROFIMA staff annually. This training covered key business-related compliance topics, including anti-money laundering, anti-bribery and corruption, and the code of conduct.

Confirmed incidents of corruption and actions taken

GRI 205-3 To date, no violation of EUROFIMA’s Anti-Corruption Principles has been evident. Furthermore, no investigations, legal cases,

rulings, or fines for corruption, bribery, or money laundering have been evident.

ANTI-COMPETITIVE BEHAVIOR

Aiming to make railway transportation affordable to the general public, EUROFIMA has a “non-profit maximizing” mission that allows it to pass to its shareholders the very attractive rates that it sources on the capital markets. As part of the current strategy, EUROFIMA has taken the decision not to finance rolling stock which is operated in open access but only in public interest and under a public service contract. Therefore, the competitive environment in which EUROFIMA is active, as defined in Article 3 of the Statutes, is limited. EUROFIMA has set out this strict focus on financing rolling stock which is operated in the public interest in Article 9 of its Statutes.

Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

During the reporting period there were no legal actions pending or completed regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.

GRI 3-3

GRI 206-1



Switzerland - Source: SBB CFF FFS

ENVIRONMENTAL

ENERGY

GRI 3-3 EUROFIMA is very mindful regarding its environmental commitment and implements various activities to decrease its impact on the environment:

- Prefer train over plane for business travel
- Turn off electronics, lighting, and heat every evening
- Choose sustainable office products
- Invest in reusable plates, silverware, and utensils
- Install motion-activated light switches
- Go paperless
- Introduce clearly labeled trash, recycling, and compost bins
- Institute a BYORB (Bring Your Own Reusable Bottle) policy
- Set up a bike rack for employees
- Invest in smart power strips
- Decorate the office with plants
- Incentivize greener methods of commuting
- Donate or recycle old electronics
- Use glass bottles or a smart cooler machine for drinking water
- Business cards and annual report made from recycled paper
- Renewable energy

Energy consumption within the organization ^[1]

Type	Consumption in kwh				
	2024	2023	2022	2021	2020
Electricity consumption	8 818	8 818	8 629	3 111	4 290
Heating consumption	5 036	5 036	39 366	206 359	164 728
Cooling consumption	22 102	22 102	20 260	-	-
Total	35 956	35 956	68 255	209 470	169 018

Energy intensity

Type	Energy Intensity Ratio				
	2024	2023	2022	2021	2020
Total energy consumption (kwh)	35 956	35 956	68 255	209 470	169 018
Number of employees FTE ^[2]	26.5	25.7	25.8	26.0	27.8
Energy Intensity Ratio (kwh/FTE)	1 357	1 399	2 646	8 057	6 080

Since all energy consumption within the organization is attributed solely to our office premises, the energy intensity ratio is calculated using the number of employees as the denominator. The types of energy included in the ratio are energy consumed for electricity and heating as outlined in GRI 302-1. The ratio uses energy consumption within the organization.

Reduction of energy consumption

Type	2024	2023	v	v%
Electricity consumption (kwh)	8 818	8 818	0	0 %
Heating consumption (kwh)	5 036	5 036	0	0 %
Cooling consumption (kwh)	22 102	22 102	0	0 %
Total Energy Consumption (kwh)	35 956	35 956	0	0 %

The actual and final consumption data are provided by the building owner with an 18-month delay. As a result, the estimated consumption for the last two years is based on the assumption that there have been no significant changes (e.g., premises, infrastructure, or number of employees). The data published in last year’s edition has now been updated with actual consumption. EUROFIMA therefore reserves the right to update figures from previous years in any future edition.

BIODIVERSITY

Biodiversity, defined as the diversity of life forms within a given ecosystem or habitat, is a cornerstone of sustainable development and a crucial consideration for sectors that interact directly with natural environments. At EUROFIMA, we believe that fostering an awareness of biodiversity’s value aligns with our mission of promoting environmentally responsible and sustainable development of passenger rail transportation. As a non-profit institution dedicated to financing railway operators for the acquisition and modernization of rolling stock, we understand the role biodiversity plays in creating resilient ecosystems and supporting the communities served by our borrowers.

While our institution’s operations themselves have minimal direct impact on biodiversity, we recognize the importance of fostering a biodiversity-conscious culture within our organization. Efforts are underway to raise awareness among our staff about the value of biodiversity conservation, underscoring the broader environmental responsibilities shared across industries. Through planned internal training and information sessions, we aim to ensure that our team is well-informed about the significance of biodiversity and how it interrelates with sustainable business practices, even within a financial institution. This awareness-building is an essential part of our commitment to sustainability and environmental stewardship.

For the railway companies we finance, biodiversity and nature preservation are important considerations in their daily operations. Railways have unique environmental footprints due to land use, emissions, and interactions with local ecosystems, and our borrowers are increasingly adopting practices to mitigate these impacts through placing special emphasis on the assessment of the technical, natural and anthropic features of the land area when drawing up new infrastructure. Besides that many of the railway operators we support actively imple-

GRI 302-4



Oostvaardersplassen, Netherlands - Source: AdobeStock

GRI 3-3

ment measures to protect wildlife habitats, conserve local flora, and ensure that their activities contribute positively to surrounding ecosystems. Concrete Projects related to biodiversity are i.e. maintaining embankments in a near-natural state, promoting the networking of habitats for animals along and across railroad lines or even restore or create new habitats, reducing the use of herbicides for weed control (see SBB restoration of the natural habitats on the banks of the lake of Lugano or FS making sure that the protected species in an electrification project in Sardinia were not impacted). Though EUROFIMA does not yet track specific biodiversity metrics for its projects, we promote responsible practices and encourage our borrowers to prioritize biodiversity conservation as an essential component of their sustainable operations.

EMISSIONS

GRI 3-3

EUROFIMA has chosen to report greenhouse gas emissions under the GHG Protocol to assess its carbon footprint. Understanding the organization’s carbon footprint will allow EUROFIMA to identify reduction opportunities and establish meaningful reduction targets.

INVENTORY BOUNDARY

Organizational boundary

EUROFIMA is a single entity and wholly owns all of its operations. Therefore, its organizational boundary is the same regardless of which approach (i.e., equity approach or financial control approach) is taken. As a matter of clarity, EUROFIMA adopts the equity approach. If any significant changes to the organizational structure of EUROFIMA occur in the future, then a reassessment will occur in time to assess the most appropriate approach.

Organizational boundary
EUROFIMA Wholly owns all of its operations (Equity approach)

Operational boundary

In addition to scope 1+2 emissions, EUROFIMA has undertaken a screening process to identify material scope 3 emissions. The results of the screening process have established the following operational boundary:

Operational boundary
Scope 1 emissions
Scope 2 emissions
Scope 3 emissions <ul style="list-style-type: none">· Category 6: Business travel· Category 7: Commuting· Category 15: Financed emissions

Scope 3 screening process

A Scope 3 screening process evaluated EUROFIMA’s emissions footprint for all Scope 3 emissions categories. Of the 15 categories, financed emissions and business travel have emerged as the most material, as the emissions from the activities:

- are significantly larger than EUROFIMA's Scope 1+2 emissions,
- are central to EUROFIMA's mission of financing sustainable mobility for its Contracting States,

Category 6 Business travel and Category 7 Commuting emissions are also included in the operational boundary, as EUROFIMA can influence these through appropriate organizational policies and culture, which is aligned to EUROFIMA's public mission of financing sustainable mobility solutions.

Category 15, Financed emissions, are by far the largest portion of our emissions: they can be split into the emissions generated by our Equipment Financing Contracts and the emissions generated by our investment activities. The former have already been part of the report since the first edition, while the latter, even though we recognize the importance, will be published in next year’s edition.

Inventory base year

The base year has been set as 2019, as it is when the most reliable and verifiable data is available. It is also a representative year of typical business activities.

^[1] 2024 and 2023 numbers are not available yet, they are based on estimation and they will be revised in the next year version

^[2] Number of employees expressed as Full-Time Equivalent (FTE)

Direct (Scope 1) GHG emissions, Energy indirect (Scope 2) GHG emissions; Other indirect (Scope 3) GHG emissions; GHG emis-sions intensity

GRI 305-1	GHG emissions					
	тCO ₂ e	2024	2023	2022	2021	2020
GRI 305-2	Scope 1	Not applicable ^[1]	-	-	-	-
	Scope 2	Electricity ^[2]	-	-	-	-
		Heating ^[3]	0.7	0.7	7.8	33.6
GRI 305-3	Scope 3	Cooling ^{[3] [5]}	3.3	3.3	3.0	-
		Business Travel	43.1	10.1	31.1	0.0
		Rail	0.4	0.2	0.1	0.0
		Flight - short haul	12.9	9.9	11.2	-
		Flight - long haul	29.8	-	19.8	-
		Other	-	0.1	-	-
		Commuting	8.0	7.9	15.7	-
		Financed Emissions	418 431	403 896	360 239	292 464
		Equipment Financing Contracts ^[6]	418 431.2	403 896.3	360 239.2	292 464
	Total		418 431.2	403 896.3	360 239.2	292 464
		Scope 1	-	-	-	-
		Scope 2	4.0	4.0	10.7	42.0
		Scope 3	418 482	403 914	360 286	292 464
		Total Scope 1+2+3 emissions	418 486	403 918	360 297	292 506
		Annual change %	4 %	12 %	23 %	2 %
		Carbon intensity Ratio ^[4]	9 723	9 551	13 832	7 941
			8 126			

^[1] EUROFIMA does not generate direct GHG emissions. Indirect emissions from its office are presented under Scope 2.

^[2] Electricity used by EUROFIMA comes from 100% renewable energy sources.

^[3] Due to the timing of data received, [district] heating and cooling emissions for the current year & 2023 are estimated and will be updated when actual data is available.

^[4] The carbon intensity is calculated by dividing the annual CO₂ equivalent emissions by annual revenues in USD equivalent (т.CO₂eq./M.USD revenues).

^[5] The cooling system is not powered by electricity; the energy comes from heat produced by the incineration plant (similar principle to a reverse heating pump).

^[6] The emissions stated in this edition differ from last year's figures due to updates in the estimated baseline data (primarily country pkm and seats) and improvements in the methodology.

GHG emissions breakdown in тCO ₂ e	2024	2023	2022	2021	2020
CO ₂	417 704.9	403 164.1	359 623.9	291 598.8	285 269.7
CH ₄ ^[1]	561.7	542.1	483.6	392.1	383.6
N ₂ O ^[2]	219.7	212.1	189.2	153.4	150.1
CO ₂ equivalent	418 486.3	403 918.3	360 296.7	292 144.3	285 803.3

^[1] A Global Warming Factor (GWP) of 25 is applied to CH₄ emissions to equate the CO₂ equivalent

^[2] A Global Warming Factor (GWP) of 298 is applied to N₂O emissions to equate the CO₂ equivalent

Distance travelled (km)	2024	2023	2022	2021	2020
Rail	32 111	21 660	9 885	320	8 840
Flight - short haul	83 434	63 762	72 073	-	52 800
Flight - long haul	77 228	-	45 782	-	-
Other	-	320	-	-	-
Total km	192 773	85 742	127 740	320	61 640

SUPPLIER ENVIRONMENTAL ASSESSMENT

GRI 3-3

EUROFIMA's operations focus on the provision of sustainable and responsible financing. Therefore, the majority of suppliers are service providers. As opposed to the providers of goods, the service providers are less prone to contributing to negative environmental impacts. Therefore, in the current structure of EUROFIMA's supply chain, severe implications on the environment are not expected.

The rules, roles, responsibilities, and processes for the procurement of goods and services across the company are set in EUROFIMA's Procurement Policy. The objective of the policy is to ensure that appropriate buying decisions are executed for all goods and services on behalf of EUROFIMA. The rules and responsibilities defined in the Procurement Policy aim to:

- Support EUROFIMA in achieving its corporate targets (e.g., cost savings, efficiency, and productivity)
- Increase the transparency of purchasing activities
- Ensure that appropriate controls are in place (e.g. selecting suppliers, avoiding of conflicts of interest, adherence to ESG criteria, regular reviews, etc.)

EUROFIMA's Supplier Code of Conduct defines the principles and standards applicable for the procurement process. EUROFIMA expects its suppliers to live up to these high standards and to fully comply with the principles and standards as defined in the Supplier Code of Conduct.

EUROFIMA's Supplier Code of Conduct environment-related principles and standards are based on the following laws, rules and regulations:

- The United Nations Global Compact Principles
- The Rio Declaration on Environment and Development

EUROFIMA has derived its ESG guidelines from the relevant regulations above and expects its participating suppliers to:

- Comply with all applicable environmental laws, regulations, and standards.
- Demonstrate a thorough understanding of the environmental risks related to the products and services they provide.
- Use an environmentally responsible approach when choosing materials and processes, where practicable.
- Establish and maintain a culture of constantly mitigating and reducing risks.
- Support the development and usage of environmentally friendly technology.
- Commit to minimizing the usage of limited resources such as energy, water, and raw materials. Renewable or sustainably sourced resources should be used, when possible.
- Use environmentally friendly means of transport.
- Demonstrate a commitment to minimizing negative environmental impacts.

- Operate a systematic approach to planning, monitoring, and evaluating their environmental performance.

Compliance with the guidelines as stated in the Supplier Code of Conduct is of utmost importance for EUROFIMA. EUROFIMA commits to engage with suppliers if they violate our rules or the United Nations Global Compact's principles. EUROFIMA reserves the right to discontinue any relationship for non-adherence to these principles and/or failure to correct violations.

New suppliers that were screened using environmental criteria

As per our Procurement Policy, all vendor bids and quotations need to be assessed based on the product quality, technical compliance with specifications, total costs, and the vendor's willingness to accept the Supplier Code of Conduct of EUROFIMA, which defines the ESG standards and guidelines with which suppliers are expected to be compliant. Compliance with the ESG principles established in the Supplier Code of Conduct of EUROFIMA is required both from existing suppliers and service providers and is taken into account when new contracts are awarded. EUROFIMA monitors its core suppliers based on its established guidelines for supplier assessment and monitoring. Core suppliers are those involved in significant procurements exceeding a defined threshold. In addition to the 19 core suppliers analyzed in the previous period, EUROFIMA screened 5 more suppliers in this reporting period.

Negative environmental impacts in the supply chain and actions taken

In this reporting year, within the current structure of our supply chain, no suppliers with a significant negative impact on the environment were identified. Among the 5 analyzed core suppliers, Sustainalytics rated one with a low ESG risk, while the other four completed our sustainability questionnaire. All of them met the criteria set out in our methodology, allowing us to maintain business relationships with all suppliers.

SOCIAL

EMPLOYMENT

GRI 3-3 Our staff represent one of our most important assets. Accordingly, it is our goal to provide a sustainable, diverse, and rewarding working environment that fosters competence, commitment, cooperation, and ensures that all employees are treated with dignity and respect.

EUROFIMA aims to provide a positive work environment while encouraging staff to not only act in accordance with all applicable laws and regulations, but also to work together in a culture of mutual support and cooperation, thus contributing to effective business ethics and a compliance culture that guides the company’s behaviors and actions. In this regard, EUROFIMA strives to ensure the following:

- Provide safe and healthy working conditions, thus preventing work-related illness and accidents
- Maintain good working and functional ability, free from harassment, discrimination, and retaliation
- Ensure appropriate avenues for employees to raise concerns

The topic “Employment” is material within EUROFIMA. Stakeholders, including potential employees, shareholders, the Board of Directors, and sustainable and impact investors, recognize that the way EUROFIMA manages staff—its most valuable resource—is highly relevant to its business impact.

EUROFIMA’s Staff Regulations govern the rules for EUROFIMA as an employer and the EUROFIMA staff as employees of the company. The Staff Regulations embody the fundamental conditions of service and the basic rights, duties, and obligations of all EUROFIMA’s employees. Fairness, transparency, and long-term well-being are the guiding principles of these rules.

EUROFIMA supports undertakings that make a significant contribution to growth and employment in Europe. The ultimate goal of EUROFIMA, through its employees, is to contribute to building the future of Europe and the broader world, as well as to assist in furthering economic, social, and human development. EUROFIMA offers a professional environment in which people can achieve their professional goals while maintaining a work-life balance, with professional development opportunities through training, internal mobility, and career growth. A competitive remuneration package is commensurate with staff responsibilities and challenges.

EUROFIMA aims to continue attracting, retaining, and integrating talent. To this end, consolidation and building upon the

position as an attractive employer in a market environment characterized by a shortage of skilled workers is regarded as key. Employee-friendly working conditions, attractive benefits, and a dialogue-oriented corporate culture all help to achieve this.

EUROFIMA is continuously working to enhance employee involvement and satisfaction. To assess employees’ experiences and expectations, the company conducts an anonymous employee satisfaction survey every two years, complemented by pulse checks in the alternating years to review and refine its initiatives.

In 2023, employees participated in a satisfaction survey in collaboration with Great Place to Work, followed by an employee offsite event aimed at strengthening team cohesion. The 2023 survey results showed an average Trust Index of 92% (2021: 83%) and an overall satisfaction of 91% (2021: 83%). Based on these outstanding results, EUROFIMA was recognized with two prestigious awards:

- a) Best Very Small Workplaces, ranked 6th
- b) One of the 20 Best Caring Workplaces in Switzerland

In 2024, the pulse check results remained strong, with a Trust Index of 90% and overall satisfaction reaching 92%. This recognition highlights EUROFIMA’s ongoing commitment to fostering a supportive and engaging work environment, prioritizing employee well-being, safety, mental health, and work-life balance.

Furthermore, EUROFIMA’s employees elected an employee representative. The role of the employee representative is to represent employees regarding possible issues and suggestions for improvement related, but not limited to, benefits, workplace practices, principles, and governance. The employee representative must be familiar with personnel rules and practices and ensure that there is a structure in place, through which employees’ concerns can be raised and, whenever necessary, escalated to Management Committee.

EUROFIMA has a consistent record of low employee turnover with the average tenure of employment being 9 years as of end of 2024, and an overall turnover rate of 0% for 2024.

New employee hires and employee turnover

New employees selection procedures are conducted in a transparent manner while ensuring the confidentiality of proceedings and the protection of personal data. They comply, in particular with the principles of non-discrimination and equal treatment.

EUROFIMA puts emphasis on personal and professional qualifications and experience in its selection process and promotes a balanced distribution of nationalities, gender and age.

New employees:

Age Group	Female	Male	Total
Under 30 years	-	-	-
30-50 years	-	1	1
Over 50 years	-	-	-
Total	-	1	1

Turnover:

Age Group	Female	Male	Total
Under 30 years	-	-	-
30-50 years	-	-	-
Over 50 years	-	-	-
Total	-	-	-

Benefits provided to full-time employees that are not provided to temporary or part-time employees

GRI 401-2 EUROFIMA is an equal-opportunity employer and provides all employees the same benefits (e.g., insurance benefits, fidelity award, assumption of monthly mobile costs, participating on various events, training, and education) and the right to purchase additional vacation days. Only one benefit for full-time employees of the organization are provided proportionally to part-time employees (i.e. the annual reimbursement for worldwide public transportation tickets).

Parental leave

GRI 401-3 EUROFIMA supports parental leave, and all employees are eligible.

In 2024, no employees took parental leave; however, adoption leave, which EUROFIMA also provides to new parents, was utilized in one case.

OCCUPATIONAL HEALTH AND SAFETY

GRI 3-3 EUROFIMA protects its employees by creating a healthy and safe working environment, preventing work-related illness and accidents, and maintaining a good working and functional ability of its employees.

The two main Swiss laws governing occupational health and safety include the labour law, which covers work hours, health protection, workplace building standards, the protection of personal integrity, and the accident insurance law, which covers the prevention of occupational accidents and diseases that are caused almost entirely by work.

EUROFIMA aims to provide appropriate support to each employee in case of mental health problems. This may include

adjustments regarding workload, content, and hours for affected employees, return-to work programmes to help employees adapt to the organisational structure, and implementing the necessary prevention measures.

EUROFIMA is committed to preventing and mitigating potential risks to protect employee health by complying with the provisions of the Swiss Labor Code, which regulates the protection of employees under public law (e.g., health, life, etc.). It aims to provide appropriate support to each employee if required, including adjustments regarding workload, content, and hours for affected employees and return-to-work programs.

EUROFIMA’s Code of Conduct establishes the internal rules applicable in matters of professional conduct and ethics for staff members. It provides support and guidance for appropriate behavior and applies to any person employed by EUROFIMA through an employment contract, irrespective of position, type, and duration of employment. Among other topics, it specifies EUROFIMA’s commitment to:

- Ensuring a healthy and safe work environment
- Protecting employees from workplace harassment
- Enabling a confidential channel for reporting work-related grievances

In 2022, EUROFIMA relocated to a new building. The new office premises offer more natural light and feature a high-tech air circulation system that helps improve air quality. This should ultimately affect employee health, cognition, and productivity.

To ensure a good ergonomic environment, employees have desks that allow for height adjustment. Incorporating a height-adjustable desk setup is a proven way to improve employee health. Numerous studies show the benefits of a standing desk, including a boost in productivity and better blood circulation. With an electric adjustable desk, switching from a seated position to a standing position is quick and convenient.

EUROFIMA supported its employees by utilizing the following mechanisms:

- Enabling a flexible hybrid working environment
- Maintaining consistent communication to track employee morale in order to pinpoint needs and expectations during a protracted crisis
- Promoting learning and development programs to increase employee engagement and retention

EUROFIMA’s approach to promoting a work-life balance is based on a straightforward principle to help employees perform to their fullest potential. Flexible working arrangements (e.g., flexible working time, flexible holidays, part-time working, job-sharing, working from home, and parental leave for men and women) help our employees balance life and work and are an important element in meeting the individual needs of a diverse workforce.

EUROFIMA's Code of Conduct is considered to be a foundational document and is regularly reviewed and adjusted to ensure that everything essential is covered and avoid risks. The fundamental values and mission of our organization are expressed and reinforced through it, and it offers employees guidance on appropriate behavior and internal applicable rules. The same applies to our Code of Conduct for Suppliers.

If an employee has a concern or complaint concerning something or someone in the workplace and it is not possible to resolve the grievance informally, he or she may choose to raise a formal grievance to his or her direct line manager, management, and/or the human resources manager in writing in an attempt to resolve the situation. The written grievance should describe the nature of the complaint (i.e., including relevant facts, dates, and names of individuals, and copies of any relevant documents or supporting evidence) and the employee's desired outcome. The letter of grievance should provide as much factual evidence as possible to identify the nature of the issue and ensure that it can be investigated as fully, accurately, and promptly as possible.

Upon receipt of the complaint, the management and/or human resources manager will promptly review it and send a response to the complaint within 10 working days. The management and/or human resources manager will need to determine who will investigate the grievance, gathering all relevant information on the issues the employee has raised. The investigator must be impartial and should not be too close to the employee to avoid unnecessary tension in the future working relationship.

The investigator, management, and/or HR will organise a meeting with the employee and his or her companions to discuss the grievance. Following the meeting, it should be determined what action to take. Decisions should be communicated to the employee in writing and should specify what action the investigator/management/HR intend to take to resolve the grievance.

The employee should understand that he or she has the right to recourse to judicial channels (e.g., labour court) should the grievance not be solved to the employee's satisfaction. The employee must not suffer any disadvantages due to filing a grievance.

Health and safety information is communicated to staff through policy, procedures, and guidance.

None of the health and safety topics are covered in formal agreements with trade unions due to the small size of the company.

Finally, EUROFIMA regularly conducts employee surveys in cooperation with Great Place to Work to monitor satisfaction. These surveys are used as a mechanism to examine the experiences and expectations of employees and serves as a tool to further shape our practices.

Workers covered by an occupational health and safety management system

EUROFIMA is committed to ensuring that all staff, guests, and contractors are protected from incidents occurring on its property by creating a healthy and safe working environment. After relocating to a new office building in 2022, EUROFIMA established a Health and Safety Committee, with three employees volunteering as safety officers and deputy safety officers. The committee is responsible for safeguarding employee health and safety, developing an emergency plan, and organizing first aid courses and fire evacuation drills. Additionally, it ensures compliance with current health protection regulations. To maintain a proactive approach, EUROFIMA renews the Health and Safety Committee every two years.

In 2024, the Health and Safety Committee organized a professional Ergonomic Workplace Check and the annual hike event to promote employee well-being. Additionally, EUROFIMA actively encourages staff participation in the B2Run Basel, with over a quarter of the organization taking part. This event not only promotes employee well-being but also supports a charitable cause.

The health and safety of our employees is essential, even the non-occupational protection is guaranteed by providing very good insurance services. At EUROFIMA, employees are insured with a private ward in case of accident.

Work related injuries & ill health

As an employer, EUROFIMA is required to protect its employees and others from harm. This includes identifying what could cause injury or illness in the workplace and deciding how likely it is that someone could be harmed and how serious this could be.

There have been no long-term absences in 2024 and no work-related illnesses or incidents.

TRAINING AND EDUCATION

EUROFIMA views education as an essential lifelong process that is facilitated by continuous training. Its staff is its most important asset and employees are supported by providing them with various training opportunities, seminars, and conferences to help them advance in their roles and experience personal growth. The average number of training days per employee per year is five, fully supported by EUROFIMA, with any additional days still included in the GRI 404-1 table.

EUROFIMA's training is tailored to the business to ensure that staff are aware of different patterns and techniques of money

GRI 403-8

GRI 403-9

GRI 403-10

GRI 3-3



Luxembourg - Source: AdobeStock

laundering that may occur in their everyday business. Training also covers the general duties arising from applicable external (i.e., legal and regulatory) and internal requirements and the resulting individual duties that must be adhered to in everyday business, as well as typical patterns to recognize with regard to money laundering or financial crime activities.

EUROFIMA supports the training costs and job-specific learning programs for all employees. Programs that are regularly taken include, but are not limited to, CFA Program, Certificate in ESG Investing, ICMA training and conferences, and other relevant conferences to ensure that staff remain up-to-date regarding relevant market developments in their specific fields.

Managerial and leadership development at EUROFIMA is tailored to individual needs, with training programs designed to support internal career growth. In 2024, EUROFIMA implemented a customized Leadership Effectiveness Training, which included coaching sessions and peer learning groups for all line managers. The "DARE to Lead" program was specifically designed to foster self-reflection on leadership, provide practical support for day-to-day challenges, and promote a shared understanding of leadership and performance culture aligned with EUROFIMA's values.

All EUROFIMA staff have access to a wide range of learning opportunities in various areas. The range of learning opportunities covers a variety of topics, from ethical standard, health and safety, and the code of conduct and diversity, to legal topics such as anti-money laundering, anti-bribery and corruption, and ESG risks. Furthermore, EUROFIMA employees, especially IT staff, receive regular training on cybersecurity measures. Regular IT audits ensure the professional implementation and control of cybersecurity measures. The IT employees in particular receive ongoing cybersecurity training.

EUROFIMA supports master's students with their theses and offers traineeship programs and project-related assignments. EUROFIMA establishes and maintains contact with higher educational institutions.

EUROFIMA's goal is to increase the training volume to an average of 10 working days per year gradually over the next five years.

EUROFIMA encourages its staff to keep their skills up-to-date and improve their skillsets to develop additional competencies through courses, on-the-job training, or work-related studies, seminars, and conferences.

In a discussion with the employee and the unit head or Management Committee (i.e., for the self-assessment and line manager assessment) the employees should analyze their strengths and shortcomings so that a training and development plan can be worked out that assists employees in determining which core competencies have room for improvement and what key business objectives those competencies address.

Discussions about development, career opportunities and perspectives are anchored in the regular performance review between employee and line manager, which is conducted twice per year.

In 2023, EUROFIMA strengthened its "Training and Development" and introduced a new Talent Management approach, which is built on three pillars:

- Performance Management,
- Training and Development,
- Rewards & Recognition,

and Succession Planning, which is integral part of the three pillars.

A Training Catalogue was implemented, for professional development & functional training, underlined with a new process, and a planning program was initiated regarding leadership development (tailor-made to EUROFIMA's business-needs).

Furthermore, EUROFIMA is asking for employee feedback on this topic in the Great Place to Work surveys.

Average hours of training per year per employee

The table below provides an overview of the human development measures and targets:

Continious education	2024	2023	2022	2021	Target
Type of employment					
Permanent	100 %	100 %	100 %	96 %	preferred
Temporary	0 %	0 %	0 %	4 %	on demand
Direct employment	100 %	100 %	96 %	100 %	preferred
Indirect employment	0 %	0 %	4 %	0 %	on demand
Continuous education					
Participation in internal trainings/seminars	100 %	100 %	100 %	89 %	100%
Participation in external trainings/seminars	82 %	46 %	56 %	96 %	70%
Overall participation	100 %	100 %	100 %	96 %	100%
Average duration of trainings/seminars*	9	6	8	6	increase by 10%
Work-life balance					
Part time employees	18 %	15 %	15 %	11 %	on demand

* in number of days

GRI
404-1

In 2024, 100% of employees completed 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 and corruption, and the code of conduct, all employees also completed training on respectful communication, mental health, and a speak-up culture.

Programs for upgrading employee skills and transition assistance programs

GRI
404-2

Individual training plans are monitored as part of the performance review at least twice a year and coordinated with the Management Committee and Human Resources to ensure the best outcome according to the needs of the employees and company.

Besides the opportunity to participate in training, EUROFIMA encourages all employees to take part in job rotation possibilities across the company’s various units through cross-functional moves to support their career development.

EUROFIMA supports language training if it is work-related and if fluency in an additional language is required. Language courses will be financially supported if they are held at an official language school that offers the relevant exams.

Percentage of employees receiving regular performance and career development reviews

GRI
404-3

Employees are entitled to an annual job appraisal interview to set objectives and review the achievement of objectives, opportunities for further development, and support measures.

100% of our employees received regular performance and career development reviews.

DIVERSITY AND EQUAL OPPORTUNITY

EUROFIMA promotes diversity and equal treatment among employees and seeks to ensure that everyone is treated with respect, has equal opportunities to make the most of their professional development and talents, and feels valued. It places emphasis on preventing discrimination and intervenes if an employee is harassed in any way. The foundation of these values is noted in our Code of Conduct and Staff Regulations.

As per EUROFIMA’s Staff Regulations, no employee shall be unjustifiably discriminated on the basis of inter alia sex, gender identity, or intersex status, age, nationality, ethnic origin, country of origin, immigration status (as far as authorized by Swiss labour law), family status, religion, health, political activities/views, or for any other comparable circumstances.

EUROFIMA as an equal opportunity employer, is committed to creating a diverse environment, and supports flexible working arrangements.

EUROFIMA’s Code of Conduct establishes the internal rules applicable in matters of professional conduct and ethics to EUROFIMA staff. It provides support and guidance for appropriate behaviour and applies to any person employed by EUROFIMA through an employment contract, irrespective of position, type, and duration of employment. Among other topics, it specifies EUROFIMA’s commitment to:

- Promoting equality and diversity
- Ensuring an objective employee selection process
- Enabling freedom of association and collective bargaining

It is our goal to provide a sustainable, diverse, and rewarding professional environment that fosters competence, commitment, and cooperation.

GRI
3-3

EUROFIMA aims to provide a positive work environment, encouraging staff to not only act in accordance with all applicable laws and regulations, but also to work together in a culture of mutual support and cooperation, thus contributing to effective business ethics and a compliance culture that guides the company’s behaviours and actions. In this regard, EUROFIMA strives to ensure the following:

- Promote a balanced distribution of nationalities, genders, and ages in its selection process, while placing emphasis on personal and professional qualifications and experience.
- Provide equal opportunities irrespective of gender (i.e., gender identity or intersex status), nationality, religion, age, ethnicity, immigration status, and country of origin (as far as authorised by Swiss labour law), while respecting and appreciating differences amongst individuals in the company. All staff members contribute with diverse perspectives, experiences, knowledge, and cultures.
- Conduct regular employee surveys to solicit candid, anonymous feedback regarding needs and expectations to identify areas for improvement.

As per EUROFIMA’s Staff Regulations, as governed by the Swiss Federal Constitution of 18 April 1999 (Article 28), employees have the right to join together in order to protect their interests, form associations, and join or not join such associations. Disputes must be resolved wherever possible through negotiation or mediation. EUROFIMA’s management will always intend to resolve conflicts via communication.

EUROFIMA’s Sustainability Committee oversees sustainability-related projects and coordinates actions across the organization.

The Sustainability Committee not only enables cross-unit coordination and ensures best practices in EUROFIMA’s activities, but also recommends project selection. As part of the Sustainability Committee, several workstreams were developed. Among these, there is one that focuses on human resources and staff development, covering areas including, but not limited to: career development planning, employee satisfaction monitoring (i.e., and promoting activities for its improvement), monitoring and promoting work-life balance, and monitoring and promoting diversity.

Diversity of governance bodies and employees

Age Group	Female	Male	Total
Under 30 years	1	1	2
30-50 years	4	17	21
Over 50 years	6	10	16
Total	11	28	39

GRI
405-1

EUROFIMA fosters diversity in a broad range of characteristics, among which are gender (30% female / 70% male), age, nationality (i.e., more than 60% are non-Swiss from ten differ-

ent countries), cultural and linguistic background, as well as different educational qualifications and professional experiences.

In 2024, the distribution of governance bodies per age group was as follows:

Age Group	Total
Under 30 years	0
30-50 years	2
Over 50 years	9
Total	11

In 2024, the distribution of employees per age group was as follows:

Age Group	Total
Under 30 years	2
30-50 years	19
Over 50 years	7
Total	28

Further breakdown of the age groups:
4 employees (<35 years); 11 employees (35-44 years); 8 employees (45-55 years) and 5 employees (above 55 years).

	<30 years	30-50 years	>50 years	male	female
Board of Directors	-	2	9	8	3
Management Committee	-	2	-	2	-
Unit Heads	-	6	1	5	2
Other Employees	2	11	6	13	6

Ratio of basic salary and remuneration of women to men

Fixed and variable compensation gap:

EUROFIMA is committed to rewarding performance and paying all employees fairly. Its approach to compensation is not biased by gender, age, belief, sexual orientation, disability, and cultural background. On an annual basis, compensation of every employee is reviewed to ensure that equal pay for equivalent roles and experience is ensured, and that contribution to the company’s success is being rewarded.

The identified gender pay gap is not a result of unequal pay. Rather, it is the result of the higher proportion of men in senior roles, especially at the senior management level. Excluding senior management compensation, the mean pay gap on the total compensation would only amount to 9% (2023: 12%).

The table below shows the mean and median pay gap on the fixed salary, as well as the variable and total compensation between all men and women within EUROFIMA.

GRI
405-2

2024			
	Mean Pay Gap	Adjusted Mean Pay Gap ¹	Median Pay Gap
Fixed salary	18 %	9 %	20 %
Variable compensation	50 %	14 %	36 %
Total compensation	21 %	9 %	21 %

¹ Excluding Management Committee

EUROFIMA is striving to further reduce the gender pay gap in the future and to ensure equal pay within the organization.

Proportion of employees receiving a variable compensation:

EUROFIMA promotes equal opportunities and inclusion for its staff. All permanent employees, regardless of their gender, age, beliefs, sexual orientation, disability status, and cultural background who have worked at EUROFIMA during the financial year are bonus eligible.

In 2023, EUROFIMA conducted a salary benchmark to review the compensation of all positions. The comparison has been made against the Financial Services as its primary peer group. The positions were benchmarked taking into account the job descriptions, defining the size of the job. The compensation analysis has shown, that EUROFIMA's pay structure is aligned with the structure of similarly sized companies in the Swiss Market. The salaries are generally competitive compared to the financial services industry and no immediate action was necessary. EUROFIMA will conduct salary benchmarks every 2-3 years to ensure competitiveness.

For the year 2024, all of our employees working on a permanent contract received a variable compensation.

NON-DISCRIMINATION

Due to EUROFIMA's special status as a supranational organisation, all staff members have a particular responsibility for their activities and conduct both on and off duty. To a significant extent, the staff and its behaviour influences the image and reputation of EUROFIMA.

EUROFIMA aims to provide a positive work environment by encouraging staff to not only act in accordance with all applicable laws and regulations, but also to work together in a culture of mutual support and cooperation, thus contributing to effective business ethics and a compliance culture that guides the company's behaviours and actions. In this regard, EUROFIMA strives to ensure the following:

- Provide safe and healthy working conditions to prevent work-related illness and accidents.
- Maintain good working and functional ability, free from harassment, discrimination, and retaliation.

- Ensure appropriate routes for employees to raise concerns.

EUROFIMA respects and supports the protection of human rights, as enshrined in the Universal Declaration of Human Rights. Corporate responsibility (CR), including human rights, is endorsed and ingrained at the highest level in our company. The general obligation of each and every EUROFIMA's employee to respect human rights is defined in EUROFIMA's Code of Conduct. Additionally, specific human rights topics are governed in EUROFIMA's Supplier Code of Conduct.

EUROFIMA promotes diversity and equal treatment among employees and seeks to ensure that everyone is treated with respect, has equal opportunities to make the most of their professional development and talents, and feels valued. It places emphasis on preventing discrimination and intervenes if an employee is harassed in any way. As per EUROFIMA's Code of Conduct, no employee shall be unjustifiably discriminated against on the basis of inter alia sex, gender identity or inter-sex status, age, nationality, ethnic origin, country of origin, immigration status (as far as authorized by Swiss labour law), family status, religion, health, political activities/views, or for any other comparable circumstances.

All forms of harassment, including psychological or sexual harassment, sexual blackmail, mobbing, and bullying are unacceptable and strictly forbidden. If such behaviour is witnessed and staff members have prevented or contributed to preventing victims from coming forward or have discredited them, staff members are in breach of their professional duties. If such behaviour constituting any form of harassment is witnessed, EUROFIMA is obliged to show those in question concern and offer its support.

Furthermore, EUROFIMA's employees elected an employee representative. The role of the employee representative is to represent employees regarding possible issues and suggestions for improvement related but not limited to benefits, workplace practices, principles, and governance. The employee representative must be familiar with personnel rules and practices and he or she must ensure that there is a structure in place through which employees' concerns can be raised and whenever necessary escalated to Management Committee.

If a staff member becomes aware of illegal activities, grave misconduct, and/or a potential violation of EUROFIMA's Code of Conduct, policies and guidelines, or the rules and regulations of the company, he or she has the duty to report (i.e., whistleblowing) it to his or her direct line manager and/or the head of human resources without delay. The employee is, alternatively or in parallel, also entitled to consult the internal auditor. Consultations can be made in all local languages and will be treated anonymously and confidentially.

Staff members who raise a breach of professional duty concern shall be supported (i.e., by responding effectively and

quickly to any concerns that colleagues raise), and prompt action shall be taken when any breach of professional duties is uncovered.

GRI 406-1 There is a grievance process in place which is described under the management approach for GRI 403 (occupational health and safety) on page 43.

Incidents of discrimination and corrective actions taken

As a result of strict implementation of the Swiss Labor Law, which covers all of our employees, to date, no employee has filed a grievance report.



Source: SNCB

MARKETING AND LABELING

GRI 3-3 Transportation stimulates economic and social development and ensures accessibility to opportunities, but it is also associated with a number of direct and indirect externalities, such as traffic congestion, air pollution (i.e., responsible for about a fifth of global CO₂ emissions) and road accidents. In this context, railroad transportation offers unparalleled energy efficiency and very low carbon emissions when coupled with modern clean energy sources. Therefore, EUROFIMA supporting railroad transportation with its green bonds plays an important role in delivering a wide range of sustainable development goals and their supporting targets (e.g., overall economic development, social equality, poverty reduction, and enhanced sustainability).

As of 2018, the issuance of labeled green bonds has been an integral part of EUROFIMA's refinancing strategy. Green bonds are used to finance green assets (i.e., rolling stock in which sustainable technologies are used) such as electric locomotives. EUROFIMA's green bonds are a genuine sustainable investment for bond investors, as they are considered to be "pure-play investments" in clean transportation that contribute to the advancement of the UN Sustainable Development Goal 9 and 11.

Our comprehensive Green Bond Framework has been created in alignment with the Green Bond Principles 2018 defined by the International Capital Market Association (ICMA) as well as with the EU Taxonomy. Our Green Bond Framework follows the process of the five pillars as shown in the figure.

1. Use of Proceeds	2. Process for Project evolution and selection	3. Management of Proceeds	4. Reporting	5. External Reviewer
<ul style="list-style-type: none">Clean transportation for passengerType of power: electrical, battery, hybrid. <div><div>9 INDUSTRY INNOVATION AND INFRASTRUCTURE</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div></div> <div>Climate change mitigation</div>	<ul style="list-style-type: none">Identification of Green eligible pool of loansSustainability Committee verification of the selection"C" level approval of selection and allocationBoard of Directors Notification	<ul style="list-style-type: none">Net proceeds are earmarked against eligible Green assetsProceeds not allocated are invested according to EUROFIMA's liquidity policy	<ul style="list-style-type: none">Latest 1y after the issuance & as long as outstandingAllocated amountsBrief description of projectsExpected environmental impact	<ul style="list-style-type: none">Assessment of sustainability verification of procedures, certification processSecond opinion, audits, ratingsEnvironmental stewardship

First, the use of proceeds is very narrowly defined, with eligible green assets only including electric locomotives, electric multiple units, and coaches that produce zero CO₂ emissions. The second step is project evaluation and selection during which EUROFIMA conducts a thorough assessment of the projects to be financed. Third, the assets financed by a green bond issuance are earmarked and tracked in order to report the use of proceeds. With the yearly published Impact Report as a fourth pillar, EUROFIMA quantifies the impact generated by its financings and publishes a comprehensive report on the avoidance of greenhouse gases.

An external verifier, which in EUROFIMA's case is Sustainalytics, provides a second-party opinion on the framework and the process regarding the first four pillars. According to the second-party opinion, Sustainalytics is confident that EUROFIMA is well-positioned to issue green bonds and that the EUROFIMA Green Bond Framework is robust, transparent, and in

alignment with the four core components of the Green Bond Principles 2018 and the EU Taxonomy.

The Green Bond Framework and associated controls have been audited by internal auditors.

Internal Green Assets guidelines as part of the Capital Markets Policy have been approved by the Management Committee defining the monitoring of the green assets collateral with regard to the green bonds outstanding.

In 2024, EUROFIMA remained to be among the top ESG rated companies by various international ESG rating service providers. The ratings, and the respective badges awarded to EUROFIMA, are presented below:

Sustainalytics: As of October 2024, Sustainalytics assessed EUROFIMA's ESG risk with a score of 4.6 (negligible risk). As a

top performer among 16'000 companies worldwide, EUROFIMA was awarded with 3 badges: ESG Global 50 top rated, ESG industry top rated and ESG regional top rated.



MSCI ESG: As per the latest report update as of April 2024, MSCI ESG assigned EUROFIMA with a rating of 'AAA'.



ISS ESG: As of November 2022, ISS ESG assigned B- rating to EUROFIMA. Being among the top 10% in the sector specialized finance, EUROFIMA was eligible for the 'prime' badge (i.e., best in class category).



Inrate: EUROFIMA has been awarded a B- ESG impact grade by Inrate, the Swiss sustainability rating agency. In its latest report as of August 2024, Inrate highlights that this rating, which surpasses the industry average, reflects EUROFIMA's commitment to sustainability and confirms its inclusion in the Swiss Bond ESG Index (SBI ESG).



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

Requirements for product and service information and labeling

GRI 417-1 The projects financed with the proceeds of EUROFIMA green bonds are contributing to climate change mitigation. There are several principal climate mitigation options for the "greening" of the transport sector including the following:

- Increasing the number of low and zero-emission vehicles.
- Improving vehicle efficiency.
- Substituting fossil fuels with alternative and net-zero carbon fuels.
- Improving efficiency of the overall transport and mobility system.

EUROFIMA's green projects contribute to all of the aforementioned objectives, as they finance electric rolling stock.

The proceeds of EUROFIMA's green bonds are reported on an annual basis in the Allocation and Impact Report.⁽¹⁾ Furthermore, we also publish in the Report estimates for annual greenhouse gas emissions (GHG) reduced or avoided, annual energy consumption reduced or avoided, and annual reduction of fuel consumption.

Incidents of non-compliance concerning product and service information and labeling

In the reporting year, no incidents of non-compliance concerning product and service information and labeling were identified.

GRI 417-2

Incidents of non-compliance concerning marketing communications

In the reporting year, no incidents of non-compliance concerning marketing communications were identified.

GRI 417-3

CUSTOMER PRIVACY

EUROFIMA is not trading with individual persons or on behalf of them. EUROFIMA does not provide bank accounts or payment services. EUROFIMA enters into direct relationships with counterparties, using regulated banks or approved brokers. It does not provide cash payments, nor does it accept cash receipts. Before a transaction with a new customer is affected, its operations, management, government, and legal structure must be assessed and understood. All banks and brokers must be regulated by an established national or international regulator and be approved by the Management Committee before entering into any business with them. Such approval is part of the general counterparty approval process. The approvals granted shall be reviewed at least annually. All private placements must be traded over a regulated bank (on the list of the national regulator where the bank headquarters is located). For such transactions, the Management Committee must approve the new counterparty, which is part of the general counterparty approval process. All information regarding its existing borrowers and investors is publicly disclosed.

Substantiated complaints concerning breaches of customer privacy and losses of customer data

Given the aforementioned frame in which the organization operates, to date, EUROFIMA has never experienced any complaints concerning breaches of customer privacy or any losses of customer data.

GRI 418-1

⁽¹⁾ <https://www.eurofima.org/investor-relations/reporting/allocation-impact-reports/>



Frankfurt, Germany - Source: AdobeStock

APPENDIX 1
GRI CONTENT INDEX

Statement of use	EUROFIMA has reported in accordance with the GRI Standards for the period 01.01.2024-31.12.2024.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standards	Disclosure	Location
General Disclosures		
GRI 2 General Disclosures 2021	THE ORGANIZATION AND ITS REPORTING PRACTICES	18
	2-1 Organizational details	18
	2-2 Entities included in the organization’s sustainability reporting	18
	2-3 Reporting period, frequency and contact point	18
	2-4 Restatements of information	18
	2-5 External assurance	18
	ACTIVITIES AND WORKERS	18
	2-6 Activities, value chain and other business relationships	18
	2-7 Employees	19
	2-8 Workers who are not employees	19
	GOVERNANCE	19
	2-9 Governance structure and composition	19
	2-10 Nomination and selection of the highest governance body	20
	2-11 Chair of the highest governance body	20
	2-12 Role of the highest governance body in overseeing the management of impacts	21
	2-13 Delegation of responsibility for managing impacts	22
	2-14 Role of the highest governance body in sustainability reporting	22
	2-15 Conflicts of interest	22
	2-16 Communication of critical concerns	22
	2-17 Collective knowledge of the highest governance body	22
	2-18 Evaluation of the performance of the highest governance body	22
	2-19 Remuneration policies	22
	2-20 Process to determine remuneration	23
	2-21 Annual total compensation ratio	23
	STRATEGY, POLICIES AND PRACTICES	24
	2-22 Statement on sustainable development strategy	24
	2-23 Policy commitments	25
	2-24 Embedding policy commitments	25
	2-25 Processes to remediate negative impacts	25
	2-26 Mechanisms for seeking advice and raising concerns	25
2-27 Compliance with laws and regulations	26	
2-28 Membership associations	26	
STAKEHOLDER ENGAGEMENT	26	
2-29 Approach to stakeholder engagement	26	
2-30 Collective bargaining agreements	27	

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GRI CONTENT INDEX

GRI Standards	Disclosure	Location
Material Topics		
GRI 3 Material Topics 2021	3-1 Process to determine material topics	28
	3-2 List of material topics	28
Material Topics	ECONOMY	30
GRI 201 Economic Performance 2016	3-3 Management of material topics	30
	201-1 Direct economic value generated and distributed	30
	201-2 Financial implications and other risks and opportunities due to climate change	30
	201-3 Defined benefit plan obligations and other retirement plans	31
	201-4 Financial assistance received from government	31
GRI 202 Market Presence 2016	3-3 Management of material topics	32
	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	32
	202-2 Proportion of senior management hired from the local community	32
GRI 203 Indirect Economic Impacts 2016	3-3 Management of material topics	32
	203-1 Infrastructure investments and services supported	32
	203-2 Significant indirect economic impacts	32
GRI 204 Procurement Practices 2016	3-3 Management of material topics	34
	204-1 Proportion of spending on local suppliers	34
GRI 205 Anti-Corruption 2016	3-3 Management of material topics	34
	205-1 Operations assessed for risks related to corruption	35
	205-2 Communication and training about anti-corruption policies and procedures	35
	205-3 Confirmed incidents of corruption and actions taken	35
GRI 206 Anti-competitive behavior 2016	3-3 Management of material topics	35
	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	35

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GRI Standards	Disclosure	Location
Material Topics	ENVIRONMENTAL	36
GRI 302 Energy 2016	3-3 Management of material topics	36
	302-1 Energy consumption within the organization	36
	302-3 Energy intensity	36
	302-4 Reduction of energy consumption	36
GRI 304 Biodiversity 2016	3-3 Management of material topics	36
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	36
	304-2 Significant impacts of activities, products and services on biodiversity	36
GRI 305 Emissions 2016	3-3 Management of material topics	37
	305-1 Direct (Scope 1) GHG emissions	38
	305-2 Energy indirect (Scope 2) GHG emissions	38
	305-3 Other indirect (Scope 3) GHG emissions	38
	305-4 GHG emissions intensity	38
GRI 308 Supplier Environmental Assessment 2016	3-3 Management of material topics	39
	308-1 New suppliers that were screened using environmental criteria	39
	308-2 Negative environmental impacts in the supply chain and actions taken	39

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GRI Standards	Disclosure	Location
Material Topics	SOCIAL	40
GRI 401 Employment 2016	3-3 Management of material topics	40
	401-1 New employee hires and employee turnover	40
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	41
	401-3 Parental leave	41
GRI 403 Occupational Health and Safety 2018	3-3 Management of material topics	41
	403-8 Workers covered by an occupational health and safety management system	42
	403-9 Work-related injuries	42
	403-10 Work-related ill health	42
GRI 404 Training and Education 2018	3-3 Management of material topics	43
	404-1 Average hours of training per year per employee	44
	404-2 Programs for upgrading employee skills and transition assistance programs	44
	404-3 Percentage of employees receiving regular performance and career development reviews	44
GRI 405 Diversity and Equal Opportunity 2016	3-3 Management of material topics	44
	405-1 Diversity of governance bodies and employees	45
	405-2 Ratio of basic salary and remuneration of women to men	45
GRI 406 Non-Discrimination 2016	3-3 Management of material topics	46
	406-1 Incidents of discrimination and corrective actions taken	47
GRI 417 Marketing and Labeling 2016	3-3 Management of material topics	48
	417-1 Requirements for product and service information and labeling	49
	417-2 Incidents of non-compliance concerning product and service information and labeling	49
	417-3 Incidents of non-compliance concerning marketing communications	49
GRI 418 Customer Privacy 2016	3-3 Management of material topics	49
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	49



Austria - Source: ÖBB



Switzerland - Source: SBB CFF FFS

APPENDIX 2

GHG METHODOLOGY REPORT

EUROFIMA’s GHG reporting is built on the GHG Protocol published by the World Resources Institute. The GHG Protocol is an internationally recognized carbon accounting principle that is used by a wide range of public and private sector organizations. It forms the basis for EUROFIMA’s management to understand, quantify and manage GHG emissions.

The following overview provides the methodology used in preparing EUROFIMA’s GHG emissions reporting as presented in GRI 302, GRI 305 & GRI 308.

Greenhouse gases included in GHG Reporting

EUROFIMA emissions reporting includes the following gases, namely: Carbon Dioxide (CO₂), Methane (CH₄) and Nitrous Oxide (N₂O). CO₂ is the largest driver of EUROFIMA’s footprint: It is the main gas generated in traction power from EUROFIMA’s single mission of financing railroad rolling stock, as well as the largest gas generated through business travel and commuting activities. As a rule, in the case of uncertainty in data, EUROFIMA applies the principle of overestimating emissions generated and underestimating emissions avoided/reduced/mitigated.

Emissions Sources and activity data

Scope	Category	Emission Source	Units	Resolution
Scope 1	Not applicable	Not applicable	Not applicable	Not applicable
Scope 2	Category	Purchased heating & cooling		Annually, as received from utilities provider
Scope 3	Category 6	Business Travel - Air	Passenger km	All employees report by journey at time of travel, including distance, class, mode and need for travel
	Category 6	Business Travel - Rail	Passenger km	All employees report by journey at time of travel, including distance, class, mode and need for travel
	Category 7	Employee Commuting	Passenger km	Annual all employee survey, including distance, mode and number of commuting days
	Category 15	Financed emissions from known use of proceeds – Rolling Stock Financing (Passenger)	Passenger km	Based on the asset part of our portfolio in the relevant year, we estimate the Pkm and turn it to CO ₂ eq emissions with some standard country/railway specific parameters
		Financed emissions from known use of proceeds – Rolling Stock Financing (Freight)	Tons km	Based on the asset part of our portfolio in the relevant year, we estimate the Tkm and turn it to CO ₂ eq emissions with some standard parameter. We mainly used the values from the Econtransit methodology. https://www.ecotransit.org/en/methodology/
		Financed emissions from known use of proceeds – Rolling Stock Financing (Shunters)	Tons Km	Based on the asset part of our portfolio in the relevant year, we estimate the Tkm and turn it to Co ₂ eq emissions with some standard parameter. We mainly used the values form the Econtransit methodology. https://www.ecotransit.org/en/methodology/

APPENDIX 2

GHG METHODOLOGY REPORT

Emission Calculation Methodologies (1/3)

Method #	GHG Category	Calculation Input Data Requirements	Calculation Method
1	Purchased Heating & Cooling	<p>The model is very simple, and it is based on the invoice and relevant consumption volume that we receive either from the energy provider or from the building owner. Data may be updated and changes every year, depending on the timing we receive the official consumptions from the building Owner</p>	<p>As the electricity has come from renewable sources since 2020, emissions generated by the building where we have had our offices, comes only from Heating and Cooling</p> <p>a) Eurofima premises located in Rittergasse, 20 in Basel</p> <p>We calculated the methane consumption provided monthly by the energy provider and turn it into emissions using the official data provided by the UK government</p> <p>b) Eurofima premises located in Meret Oppenheim-Platz 1C, Basel</p> <p>In this case the energy provider supplies District Heating and District Cooling, using as source of energy the heat generated through incinerating municipal wastes, wood, methane and other minor material. We turn the Energy value provided by the building Owner using the parameters given by the Energy provider</p>
2	6 Business travel	<p>A proprietary model "[year]_Travel_Emissions_Submission.xlsx" is used to capture emissions from travel related activities such as business travel and commuting.</p> <p>The model collects data directly from employees at the time of travel and captures mode of transport, class, distance, and reason for travel.</p> <p>Emissions factors can be entered into the model to capture all transport modes and class of travel used.</p> <p>For rail and road travel a land distance calculator is used. For air travel an air distance calculator is used.</p> <p>The emissions data source is UK Defra. Where available, specific transport emissions factors are added to the model, for example, for rail travel in Switzerland, emissions factors are taken directly from Swiss Federal Railways (SBB) emissions reporting.</p> <p>Emissions factors are expressed in CO₂e equivalents and include CO₂, N₂O and CH₄ and include radiating forces (AR5).</p>	<p>Method</p> <p>Distance in km (of mode) * Kg CO₂e equivalent per passenger km (of mode) * single/return legs * number of trip occurrences</p> <p>Model</p> <p>[year]_Travel_Emissions_Submission.xlsx</p>
3	7 Commuting	<p>A proprietary model "[year]_Travel_Emissions_Submission.xlsx" is used to capture emissions from travel related activities such as business travel and commuting.</p> <p>The model collects data directly from employees on an annual basis and captures mode of transport, class, distance, and number of commuting days in the year.</p> <p>Emissions factors can be entered into the model to capture all transport modes and class of travel used.</p> <p>Travel distance is calculated using a land distance calculator from home to office.</p> <p>The emissions data source is UK Defra. Where available, specific transport emissions factors are added to the model, for example, for rail travel in Switzerland, emissions factors are taken directly from Swiss Federal Railways (SBB) emissions reporting.</p> <p>Emissions factors are expressed in CO₂e equivalents and include CO₂, N₂O and CH₄ and include radiating forces (AR5).</p>	<p>Method</p> <p>Distance in passenger km (of mode) * Kg CO₂e equivalent per passenger km (of mode) * single/return legs * number of commutes in business year</p>

APPENDIX 2

GHG METHODOLOGY REPORT

Emission Calculation Methodologies (2/3)

Method #	GHG Category	Calculation Input Data Requirements	Calculation Method
4	15 Financed emission - from known use of proceeds (Equipment Financing Contracts)	<p>The detailed description of the methodology, written in the document [GHG Emissions from EFCs-2025 edition] , is available any time for consultation or auditing: due to its length, we have decided to include here only a short, but comprehensive, summary</p> <p>A proprietary model [Eurofima GHG EFC emissions model] is used to estimate the GHG emissions generated by our Equipment Financing Contracts (EFC); as we have been financing rail only rolling stock, the emissions are the ones emitted by the rail vehicles we have in our portfolio.</p> <p>The model starts from the rolling stock we have financed since 2020 and then splits into several sub models, depending on the energy source and the area or utilization.</p> <ol style="list-style-type: none"> 1) Passengers electric 2) Passengers diesel 3) Freight electric 4) Freight diesel 5) Shunters 6) Infrastructure vehicles <p>Since the baseline data used in last year's model was based on estimates rather than actual figures, and as we continue to refine the model with country-specific data, EUROFIMA reserves the right to restate or update previously published figures. Any changes and their underlying reasons will be transparently communicated.</p> <p>Generally, we apply the following concepts.</p> <ol style="list-style-type: none"> 1) Passenger electric <ol style="list-style-type: none"> a) We estimate the Pkm using the seats and the average load factor at national level b) We turn the Pkm into Energy using the average value suggested by the UIC c) We estimate the emissions applying the grid emission factor of the relevant country in the reported year <p>The general model does not apply to CH, LUX,ES,BE,DK,SK,FR and CZ, where we received specific data from the Operators and used customized models</p> 2) Passenger diesel <p>We use the "taxonomy" value of 70 gCO₂eq/pkm to estimate the emissions starting from the Pkm estimation [see above]</p> <p>The general model does not apply to RS and BE, where we received specific data from the Operators and used customized models</p> 3) Freight electric <ol style="list-style-type: none"> a) We make some assumptions, based on data received by the railway operators, on the typical formation loco-freight cars b) Then we estimate the average net weight of the formation based on some standard parameters from the Ecotransit methodology c) We the calculate the CO₂eq/km specific of the formation using the average unitary value from the same Ecotransit methodology (Kwh/nTkm), then convert it into emissions with the national grid unitary emission value [CO₂eq/Kwh] 	<p>To provide more clarity on the model used, we'll present here two real cases on type of asset class. Other countries/railway operators may have a different and more specific methodology.</p> <p>Passenger Electric EMU ETR 425 JAZZ FS</p> <ol style="list-style-type: none"> 1. We start from the number of seats of the EMU (290) 2. We then calculate the Pkm of the single EMU, multiplying the number of seats per the ratio, in 2024 in Italy, [Pkm-Regional market/ Number of seats- Regional market] [25.752 P*Mkm*1000/798.100 Number of seats= 32.266 Pkm/seats]. 3. The result is 290*32.266=9.357.640 Pkm 4. We convert the Pkm in Kwh using the average value from UIC [88,2 Wh/pkm] [9.357.640 *88,2/100=825.309 Kwh] 5. We convert this number into emissions using the average national grid value in Italy in 2021 [218.07 gCO₂eq/kwh]: [825.309Kwh* 218.07 gco2eq/kwh/1000/1000=180 Ton CO₂eq] 6. As the EMU is a complete one and been part of the portfolio for the entire year, there is no additional deduction <p>Freight Diesel Diesel Locomotive CLASS 333.3 Renfe</p> <ol style="list-style-type: none"> 1. We assume that this loco is coupled with

APPENDIX 2

GHG METHODOLOGY REPORT

Emission Calculation Methodologies (3/3)

Method #	GHG Category	Calculation Input Data Requirements	Calculation Method
		<p>d) We assign the formation value to the single rail car and locomotive based on the market value of the single asset</p> <p>e) We multiply this value per the annual mileage to obtain the emissions of the rail car/locomotive</p> <p>The general model does not apply to CH, ES and AT, where we received specific data for the operator and used a customized model</p> <p>4) Freight diesel</p> <p>Same as above, with the difference that we use the average Kwh/Ntkm from Ecotransit and turn it into emissions using the official data from the UK government</p> <p>5) Shunting</p> <p>We use the same methodology and date of the Ecotransit, customized to our fleet</p> <p>6) Infrastructure vehicles</p> <p>Due to lack of data received from the railway operators, the emissions of these vehicles are not included yet. They are anyhow almost negligible, due to the low mileage and the usage in AT</p>	<p>20 flat wagons; based on the data form Ecotransit we assume a capacity of 61 Tons per rail cars, a 60% workload and a 50% empty trip factor; that means $[20 \cdot 61 \cdot 0.6 \cdot 0.5 = 366 \text{ tons NT}]$</p> <p>2. From Ecotransit we use the unitary energy value (81.5 Kwh/NTkm) to calculate the energy/km of the formation $[81.5 \cdot 366 = 28.829 \text{ Kwh/km}]$</p> <p>3. The, we convert this value into CO₂ emissions based on the official data from the UK government $[0.25568 \text{ Kg CO}_2\text{eq/Kwh} \cdot 28.829 \text{ Kwh/km} / 1000 = 7.6 \text{ Kg CO}_2\text{/km}]$</p> <p>https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020</p> <p>4. As the loco market value is the 5% of the formation, the emissions per km are $[7.6 \cdot 5\% = 0.38 \text{ Kg CO}_2\text{eq/km}]$</p> <p>5. Multiplying this value for the annual mileage we have the emissions of the loco $[67.120\text{km} \cdot 0.38 / 1000 = 25.71 \text{ Tons CO}_2\text{eq}]$</p> <p>6. As the loco expired on the 27/10/2021, we assign only the 82% of the emissions =21.11 ton</p>



Belgium - Source: SNCB

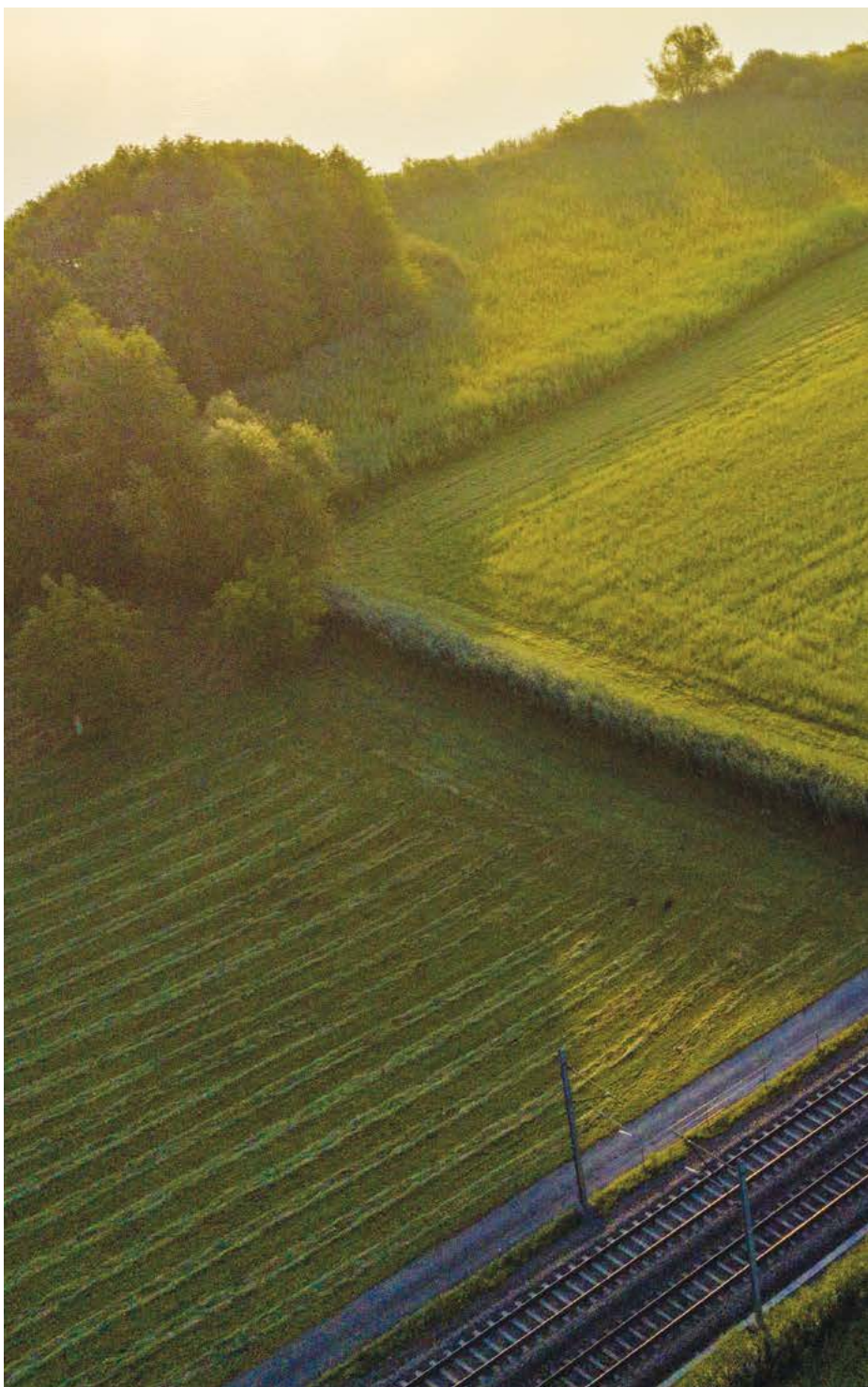


Spain - Source: Renfe



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