EUROFIMA
ROLLING STOCK FINANCING

SUSTAINABLE AND RESPONSIBLE INVESTMENT MANAGEMENT

Treasury & Asset Management

March 2026

PUBLIC INFORMATION

member states

AGENDA

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2. Treasury and Asset Management Activities
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GENERAL INTRODUCTION

POSITIVE IMPACT ON THE RAILWAY SECTOR

Based on our non-profit maximizing mission, we finance railroad rolling stock to support development of **public passenger rail transportation** across Europe

With cost-effective, flexible and tailored financing solutions, we help our shareholders in 25 member states **to renew and modernize** their equipment

To date, we provided more than EUR 90 billion of loans and continue to be the funding source for **sustainable mobility solutions** in European regions and cities

Since 1956, we have connected **the financial markets and the railway companies** to generate positive social and environmental impact in the passenger transportation sector

EUROFIMA AT A GLANCE

#1 Efficient operations

Net profit	Balance sheet size
EUR 34.7m	EUR 15+bn

Figures as of year-end 2023

- Single Basel head office servicing European railways
- ≈30 specialized employees

#2 Sound financials

Liquid assets	Equity + callable capital
EUR 5.3bn	EUR 3.5bn

Figures as of year-end 2025

- All assets are fully performing
- Robust liquidity position

#3 Top external ratings

S&P Global Ratings	Moody's Investors Service	Fitch Ratings	Sustainalytics	ISS ESG	MSCI ESG Ratings
AA	Aa2	AA	4.6	B-	AAA
stable	stable	stable	negligible risk	Prime	Leader

OPERATING AS A HOLISTIC SUSTAINABLE ORGANIZATION

Sustainable and public mission

Our mission is key to address the current environmental challenges. We provide millions of people with affordable transportation and with a positive environmental impact. Our business activities support:

- UN goals for sustainable development (Goals 9 and 11)
- EU environmental objective 1 on climate change mitigation
- EU Green deal targeting zero greenhouse gas emissions

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

SUSTAINALYTICS ESG GLOBAL 50 TOP RATED 2023

MSCI ESG RATINGS AAA

CCC | B | BB | BBB | A | AA | AAA

Sustainable and top-credit issuer

We are a frequent issuer of bonds with a dedicated Green bond program. As an issuer, we are recognized as:

- Top ESG rating assessments from external agencies[1]
- 100% climate-aligned issuer by the Climate Bond Initiative
- First clean transportation EU taxonomy aligned issuer

Our bonds are listed on the dedicated Luxembourg Green Exchange

PRI Principles for Responsible Investment

WE SUPPORT UN GLOBAL COMPACT

Sustainable and responsible investor

We commit ourselves to invest our assets in a sustainable and responsible manner based on the ESG integration framework:

- Norm-based screening
- ESG integration
- Engagement with investees

We are an official signatory of the UN Principles for Responsible Investment (PRI) and the UN Global Compact (UNGC)

[1] Sustainalytics: 4.6 (negligible risk), MSCI ESG: AAA (Leader) and ISS ESG: B- (Prime)

TREASURY AND ASSET MANAGEMENT ACTIVITIES

OUR TEN TREASURY AND ASSET MANAGEMENT PRINCIPLES

PORTFOLIO MANAGEMENT

Portfolio Objectives:
We define our objectives based on the rationale behind the dedicated portfolio which in turn depends upon the corresponding source of funding (i.e.; debt capital, equity capital, collateral for derivatives).

Investment Strategy:
We build our investment strategy with regards to our objectives. We regularly assess the asset allocation and adapt our investments to changing market conditions.

Implementation and Performance Measurement:
We invest our assets in line with our objectives, our investment strategy and within applicable limits. We measure our performance against benchmarks in order to monitor the achievement of our investment goals.

Risks and Diversification:
We achieve our return targets while minimizing required risks and ensuring an appropriate diversification across instruments, maturities, currencies, sectors and regions. We only invest in instruments that we fully understand and are implementable in our systems.

ESG Integration:
We commit ourselves to the inclusion of ESG considerations (i.e.; Environmental, Social and Governance) within our investment decisions according to the United Nations-supported Principles for Responsible Investment (PRI).

GOVERNANCE

Operational Excellence and Best Execution:
We implement efficient and comprehensive investment process. We realize our investment strategies in a cost-efficient manner, avoiding unnecessary trading and ensuring best execution.

Innovation and Digitalization:
We foster creative ideas, enable critical thinking and maintain openness to innovations. We enable digital transformation and actively seek to improve processes via digital solutions.

Education and Best Practice:
We view education as a life-long process that we facilitate with continuous training. We actively attend conferences and follow developments in the investment industry. We interact with our peers to share best practices.

Relationship Management:
We provide equal information to all stakeholders with an open communication approach. We cultivate active and meaningful relationships with selected counterparties to establish fair, transparent and trustworthy long-term cooperation.

Ethics and Reputation:
We always act in line with EUROFIMA's Code of Conduct to maintain the organization's reputation in the financial markets. We avoid conflicts of interest.

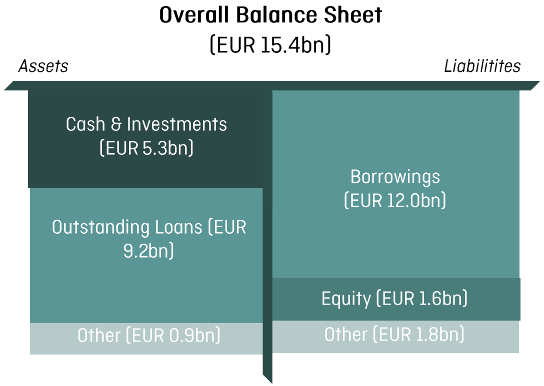
INVESTMENT MANAGEMENT OVERVIEW

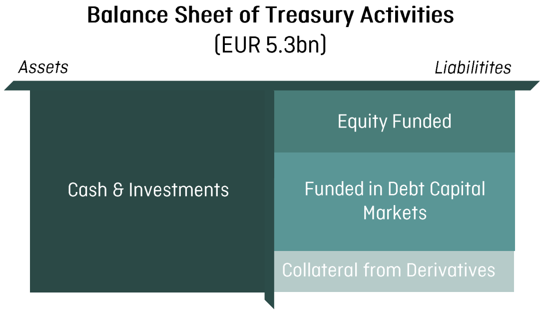
Major tasks of the Treasury & Asset Management unit:

- Liquidity and investment management;
- Risk and asset-liability management;
- Support and participation in Capital Markets operations.

Global portfolio characteristics:

- All portfolios are aligned to their purposes and the corresponding funding source;
- Fixed income investments only;
- Active investment management approach;
- Global limits on interest rate risk and credit risk under the Basel III risk-weighted asset framework;
- Foreign exchange risks are fully hedged;
- ESG Integration applied on 100% of assets.





EQUITY FUNDED PORTFOLIO

Source of funds
- Paid-in shareholder capital
- Reserves
- Retained profits

Investment strategy
- Favourable long-term total return
- Capital preservation

Accounting standard
- Amortized costs (AC) / Hold-to-maturity

Portfolio investments in
- Distinct issuer names: 220+
- Countries: 30+
- Max tenor: 20 years
- ESG labelled bonds: 18%+

Portfolio Manager
- Kristina Micic

Equity Funded Portfolio
(EUR 1.6bn)

Assets	*Liabilities*
Instruments Cash, Bonds	**Instruments** Equity
Currencies EUR, (CHF)	**Currencies** EUR
Duration Mid-term to long-term	
Obligor credit rating AAA to A-	

Portfolio long-term targets

Modified duration	Risk-weighted assets	ESG scoring*
6.00 – 7.00%	EUR 275 m	Below 22.0

* measured based on a third-party assessment by Sustainalytics (the lower the score, the fewer ESG risks)

FUNDED LIQUIDITY PORTFOLIO

Source of funds

- EUROFIMA bond issuance and Commerical Paper funded

Investment strategy

- Guarantee EUROFIMA's liquidity needs at all times
- Fulfilment of internal and external liquidity requirements
- Short-term horizon, high quality investments
- Utilisation of cross-currency basis opportunities

Portfolio investments in

- Focus on CHF and EUR domestic deposit market
- Opportunistic investments in USD, JPY, SEK and other currencies

Portfolio Manager

- Eugen Dulaj

Funded Liquidity Portfolio
(EUR 2.5bn)

Assets	*Liabilities*
Instruments Cash, Money Market instruments, Deposits, (Bonds)	**Instruments** Commercial Papers, Bonds
Currencies EUR, CHF, others	**Currencies** EUR, USD
Duration Short-term	**Duration** Short-term and mid-term
Rating A-1 / P-1	

Portfolio long-term targets

Modified duration	Risk-weighted assets	ESG scoring*
0.25-0.35%	EUR 400 m	Below 26.0

* measured based on a third-party assessment by Sustainalytics (the lower the score, the fewer ESG risks)

MARGINING PORTFOLIO

Source of funds

- Cash collateral received (or paid) from (to) counterparties versus the market values of all derivative instruments under Credit Support Annex (CSA) agreements
- Commercial Papers

Investment strategy

- Efficient management of the collateral received

Portfolio investments in

- Focus on EUR deposit market

Portfolio Manager

- Dana Kordovanikova

Margining Portfolio
(EUR 1.0bn)

Assets	*Liabilities*
Instruments Cash, Deposits, (Money Market instruments)	**Instruments** Cash collateral, Commercial Papers
Currencies EUR	**Currencies** EUR
Duration Ultra short-term	**Duration** Short-term (overnight rate)
Rating A-1 /P-1	

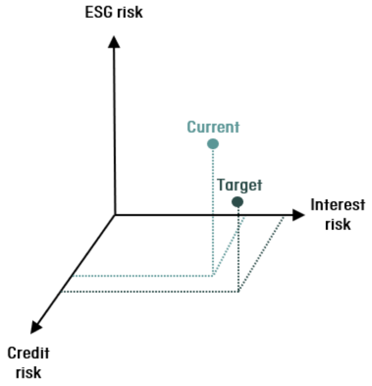
Portfolio long-term targets

Modified duration	Risk-weighted assets	ESG scoring*
N/A	N/A	Below 30

* measured based on a third-party assessment by Sustainalytics (the lower the score, the fewer ESG risks)

ESG Integration Framework

Pillar 1	Pillar 2	Pillar 3
Norm-based screening (compliance with the UN Global Compact)	**ESG integration** (ESG targets on portfolio level)	**Engagement** (dialogue with investees and counterparties)



CONTACT INFORMATION

ABOUT THE TREASURY & ASSET MANAGEMENT TEAM

Dana Kordovanikova
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Dana is responsible for managing the Margining Portfolio. She is active in short term EUR money market investments and CP issuance. She focuses on integrating ESG principles into investment portfolios and advancing key organization-wide sustainability initiatives. Before joining EUROFIMA, she gained 3 years of experience in finance, with a focus on fixed income asset class and sustainable finance. She worked for major international banks, including UBS and BNP Paribas, in Switzerland and Germany.

Dana is Slovak. She studied at the University of Economics in Bratislava (Slovakia) and Goethe University Frankfurt (Germany). She holds a master's degree in International Relations and MSc. in Economics.

Kristina Micic
Senior Portfolio Manager
Lead Sustainability Integration
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Kristina is responsible for managing the Equity Funded portfolio. She is a company-wide Lead on Sustainability Integration and a member of the Sustainability Committee. Since 2022, Kristina has also been one of five EUROFIMA Values Ambassadors promoting an internal cultural shift within the institution. Before joining EUROFIMA, Kristina held vast positions in international organizations, among which are the Bank for International Settlements (BIS), the International Labour Organization (ILO), and the World Trade Organization (WTO).

Kristina is an Uzbek national. She has a Master of Science in International Economics & Public Policy from Uni Mainz (Germany) and a Bachelor of Science in Economics from Westminster University (UK). She is the holder of the ICMA Diploma in Securities and Derivatives, as well as the CFA Certificate in ESG Investing.

Eugen Dulaj
Senior Portfolio Manager & ESG Analyst
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Eugen is responsible for the portfolio management of the Funded Liquidity portfolio as well as asset-liability, foreign exchange and liquidity risk management. He is committed to foster sustainability in EUROFIMA's investment and funding activities. Prior to joining EUROFIMA, Eugen worked as Financial Analyst for banking supervision and as a Senior Portfolio Manager at Central Bank of Albania, where he was responsible for managing foreign exchange reserves.

Eugen is Albanian and has an international educational background: a bachelor degree in Banking and Finance and a master degree in International Finance and Risk Management from La Sapienza University of Rome, Italy. In addition, he holds the Chartered Financial Analyst (CFA®) and Financial Risk Management (FRM®) designation.

LINKS AND REFERENCES

Convention: FRENCH, GERMAN and ENGLISH (translation)

Statutes: FRENCH, GERMAN and ENGLISH (translation)

Annual Reports: Link to Annual reports

Governance: Treasury Policy

Treasury Strategy: Quarterly

Credit Ratings: Link to ratings from S&P, Moody’s, Fitch

ESG Ratings: Overview

Sustainability at EUROFIMA: Overview

Signatory: UNGC, UNPRI

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