

FUNDING STRATEGY HY1 2026

Capital Markets

Basel, 5th February 2026

EUROFIMA

European Company for the Financing
of Railroad Rolling Stock

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4053 Basel

1 Objective

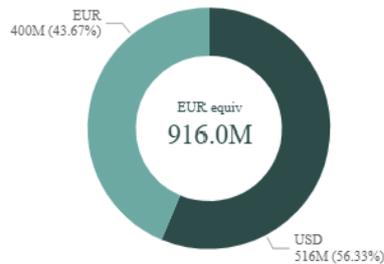
The FUNDING STRATEGY document is produced by the Capital Markets unit with the purpose to review and guide its funding activities. The objective is to define the funding strategy for the next half year, as well as to align funding decisions to EUROFIMA's long-term funding goals. This is a summary of the internal extended version of the FUNDING STRATEGY, document which contains a market overview, a capital markets and functions activities review, as well as dedicated sections on lending and investor relations activities. The document is submitted to the Management Committee (i.e., the CEO and CFO) for approval each half year-end.

2 Funding Review

Bond funding

In 2025, a total of two new bonds were issued:

- In May, a EUR 400m 3.375% May-2040 green bond.
- In November, a USD 3.625% 600m conventional bond.

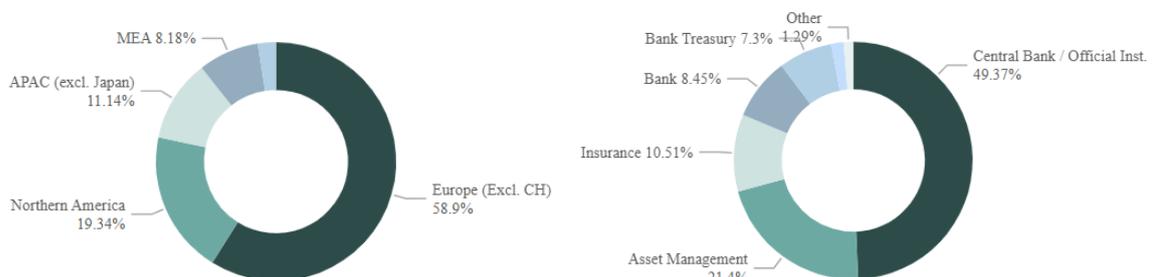


Funding volume with bond issuances in 2025

Public Bookbuilds and Investors Reached

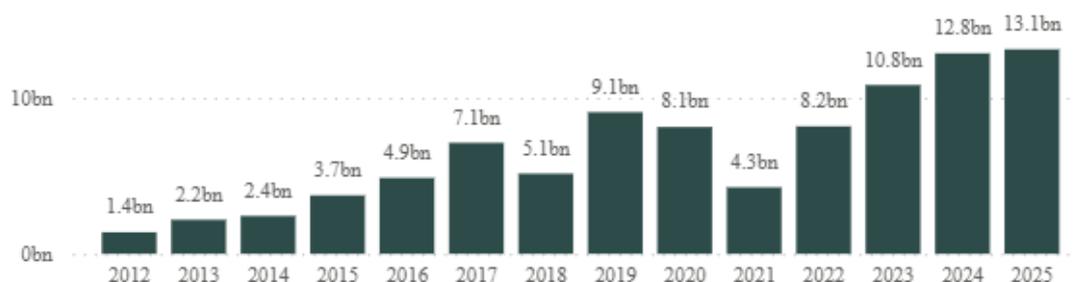
The May-2040 issuance featured a public bookbuild and received interest from over 120 investors. Whereas the Jan-2029 USD bond attracted interest from more than 50 investors.

EUROFIMA 2025 Bond Investor Distribution Statistics



Commercial paper funding

In 2025, a total volume of EUR 13.1bn in Commercial Papers (CPs) was issued, slightly higher than the EUR 12.8bn issued in 2024.



Commercial paper funding volume by year

3 Equipment financings contracts

EUROFIMA's core activity and public mission consist of supporting the development of rail transportation in Europe by providing its shareholders and other railway bodies with cost-effective financings to renew and modernize their railway equipment.

EFC long-term lending 2025

In 2025, three long-term financing were closed:



Overview EFC transaction in 2025

EFC short-term lending 2025

In 2025, a total of thirteen short-term financings to SBB were disbursed, with loan volumes of up to CHF 300m per tranche. Short-dated lending is currently the most cost competitive source of EUROFIMA financing for SBB.

Loan book end of 2025

Over the course of 2025, EUROFIMA's loan book has increased in notional value terms compared to end of the year by EUR 139m to a total volume of EUR 9.37bn. The main movement on the loan book during 2025 is related to the new financing to Italy, which amounts to EUR 400m, as well as some new financings for borrowers from Montenegro, and Serbia.

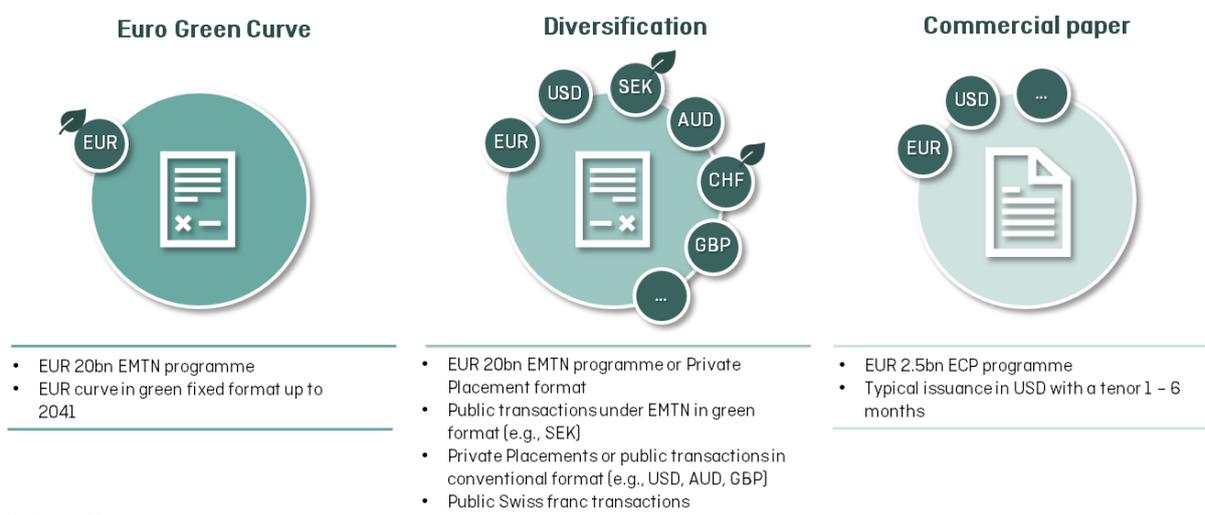
Expected upcoming financings

The pipeline of expected financings currently amounts to EUR 1'299m, with a potential of up to EUR 2'016m in total including less certain new lending opportunities.

5 Funding Strategy

EUROFIMA’s borrowing operations serve both the core lending business and EUROFIMA’s own liquidity requirements. This is fulfilled via bond issuances and commercial paper funding in the international capital markets. The borrowing strategy applicable for 2026 is based on three pillars.

- **Euro-denominated issuances, mostly in green bond format (“Euro Green Curve”)** as the core financing instrument which serves only to finance lending activities to railways
- Funding activities in non-Euro currencies – such as US dollar-denominated issuance to fund internal liquidity needs, or other opportunistic currencies such as SEK, AUD, and CHF, to finance railway demand – are only preferred when they offer a substantial pricing advantage compared to Euro financing.
- Short-term funding via **Commercial Paper** for short-term EFC requests and internal liquidity needs.



 = Green bond format

3-pillar Funding Strategy

Priorities for issuances of bonds in 2026 will be set according to the following rules:

1. Completing the Euro green curve with new benchmarks in 20y and 30y if size allows.
2. Increasing the existing green Euro-lines with taps preference is to increase sub-benchmark sizes to benchmark size.
3. Issuing in non-Euro-lines (e.g. AUD, USD, SEK, CHF), is primarily reserved for when
 - pricing is not competitive in Euro, e.g. several basis points better pricing in other currency or
 - Any other substantial reason (e.g. to reduce FX exposure by funding a loan with local currency bond proceeds)

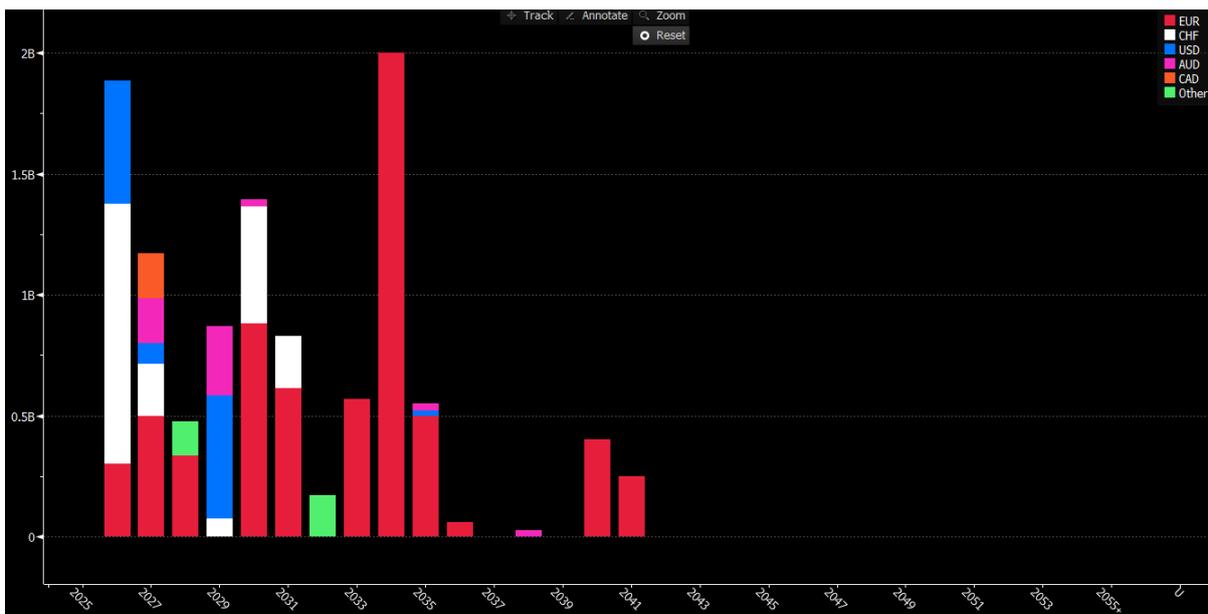
Existing EUROFIMA EUR lines

Overview of existing Euro-denominated lines for taps including the amount outstanding. There is a cap of EUR 2bn per line based on internal policy guidelines. Lines substantially below par will not be tapped.

Moody's	CUSIP	Amt Iss...	Name	Ticker	Coupon	Maturity↑	Announce	Curr Bid Yi...	Ask Px
				EUROF				EUR	
Aa2	BK5969393	300.00	Eurofima Europaeische Ges...	EUROF	0.000	07/28/2026	07/21/2020	EUR 2.413	98.774
Aa2	BX7871607	500.00	Eurofima Europaeische Ges...	EUROF	1.625	07/20/2027	07/11/2022	EUR 2.381	98.995
Aa2	BQ0853854	335.50	Eurofima Europaeische Ges...	EUROF	0.010	06/23/2028	06/15/2021	EUR 2.594	94.135
Aa2	BJ4444235	800.00	Eurofima Europaeische Ges...	EUROF	0.100	05/20/2030	05/12/2020	EUR 2.775	89.372
NA	QJ1550384	80.00	Eurofima Europaeische Ges...	EUROF	FLOAT	10/15/2030	10/09/2015	EUR 2.457	99.295
Aa2	ZN1038290	614.35	Eurofima Europaeische Ges...	EUROF	3.125	11/09/2031	11/01/2022	EUR 2.984	101.050
Aa2	ZL7512516	570.00	Eurofima Europaeische Ges...	EUROF	3.125	03/30/2033	03/21/2023	EUR 3.170	100.241
Aa2	ZR8270483	2000.00	Eurofima Europaeische Ges...	EUROF	0.150	10/10/2034	09/26/2019	EUR 3.295	76.742
Aa2	YT1519370	500.00	Eurofima Europaeische Ges...	EUROF	2.875	01/31/2035	11/11/2024	EUR 3.370	96.578
Aa2	YX1301705	61.00	Eurofima Europaeische Ges...	EUROF	3.136	06/30/2036	05/15/2024	EUR 3.519	96.922
Aa2	Y04334307	400.00	Eurofima Europaeische Ges...	EUROF	3.375	05/21/2040	05/12/2025	EUR 3.784	95.924
Aa2	B09795358	250.00	Eurofima Europaeische Ges...	EUROF	0.500	04/23/2041	04/07/2021	EUR 3.967	61.623

Outstanding EUR-denominated EUROFIMA bonds (Source: Bloomberg, 29 Dec 25)

Debt distribution profile



EUR remain the main funding currency (60.2%) followed by CHF (19.4%), USD (10.6%), AUD (5.2%), and CAD (1.8%).

Financing Standard EFC transactions

Detailed financing strategy for respective upcoming transactions is subject to approval from the Deal Review Committee (DRC).

In addition to price-related best execution considerations we also observe the following considerations on funding strategy for funding in the market:

- We cannot tap bonds above EUR 2bn, bonds issued before 1st Jan 2018, and we prefer not to tap bonds far below par as it is less economical.
- We prefer to maximise bonds' liquidity by taking outstanding volumes >EUR 500m. Maintaining and building upon EUROFIMA's presence across the curve is also important.
- We prefer benchmark issuance and public bookbuilds, even if volume is sub-benchmark.
- We continue to maintain and build upon the flexibility to accommodate more complex disbursement schedules offered to shareholders, such structures will be subject to ALM Committee approval.