

INVEST IN SUSTAINABLE MOBILITY

EUROFIMA European Company for the Financing of Railroad Rolling Stock
February 2025

EUROFIMA
ROLLING STOCK FINANCING

INVEST IN
SUSTAINABLE
MOBILITY



POSITIVE IMPACT ON THE RAILWAY SECTOR

Financing railway bodies
in our 25 member states
since 1956



FINANCING PUBLIC PASSENGER RAIL TRANSPORTATION

  August 2020 CHF 300m 6 years	  November 2020 CHF 158m 8 years	  December 2020 CHF 107m 5 years	  December 2020 EUR 250m 4 years	  April 2021 EUR 250m 20 years	  June 2021 EUR 24m 14 years	  June 2021 CHF 160m 9 years	  June 2021 CHF 140m 7 years	  December 2021 EUR 86m 7 years	  December 2021 CHF 200m 10 years
  June 2022 EUR 160m 12 years	  November 2022 EUR 125m 9 years	  November 2022 EUR 305m 9 years	  November 2022 CHF 200m 12 years	  February 2023 EUR 31m 15 years	  March 2023 EUR 128m 11 years	  March 2023 CZK 6'903m 10 years	  April 2023 CHF 111m 11 years	  May 2023 EUR 70m 10 years	  June 2023 EUR 100m 10 years
  July 2023 EUR 50m 1 year	  September 2023 EUR 2m 7 years	  October 2023 EUR 50m 7 years	  November 2023 EUR 110m 9 years	  December 2023 EUR 15m 8 years	  February 2024 EUR 114m 7 years	  May 2024 EUR 61m 12 years	  November 2024 CZK 4'543m 10 years	  December 2024 EUR 24m 15 years	  December 2024 EUR 280m 10 years

BUILDING A BRIDGE BETWEEN INVESTORS AND RAILWAY OPERATORS

A tangible, high-quality asset in investors' portfolios with a direct impact on peoples' lives and our planet

REFLECTING OUR HIGH-QUALITY ISSUER PROFILE

#1

Sound
loan book

EUR 9.2bn

AAA	AA-BBB	<BBB
3.0bn	6.2bn	0.0bn

Fully collateralized
0% loan losses
Preferred creditor status

#2

Strong financial
risk profile

Sovereign guarantees
Strong liquidity profile

Equity	Callable capital
EUR 1.6bn	EUR 1.9bn

#3

Top credit
ratings

AA	Aa2	AA
stable	stable	stable

S&P Global
Ratings

FitchRatings

MOODY'S
INVESTORS SERVICE

BORROWING IS BASED ON THREE PILLARS

Euro Green Curve



6.0bn

Outstanding EUR equiv.

Diversification



4.8bn

Outstanding EUR equiv.

Commercial paper



1.7bn

Outstanding EUR equiv.

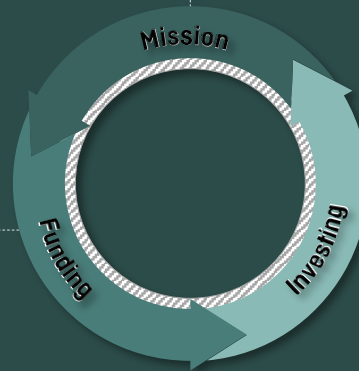
RAILWAY OPERATORS' DEMAND IS DRIVING FUNDING ACTIVITIES



OPERATING AS A HOLISTIC SUSTAINABLE ORGANIZATION



Sustainable and public mission



Sustainable and top-credit issuer



Sustainable and responsible investor



TAKING ACTION ON ESG MATTERS



sustaining the **E**nvironment

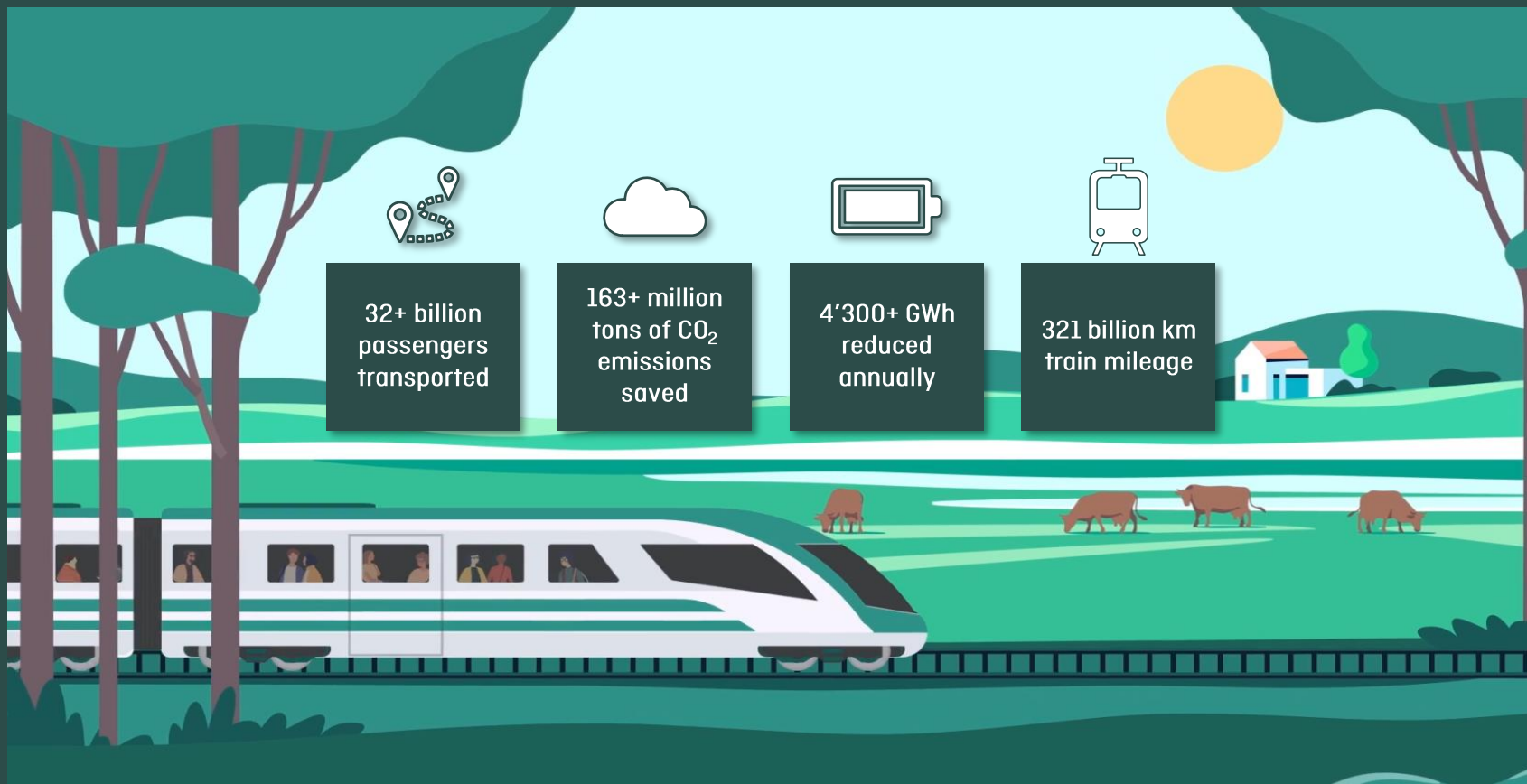


mobilizing **S**ocial cohesion



leading **G**overnance transformation

CREATING SOCIAL AND ENVIRONMENTAL IMPACT

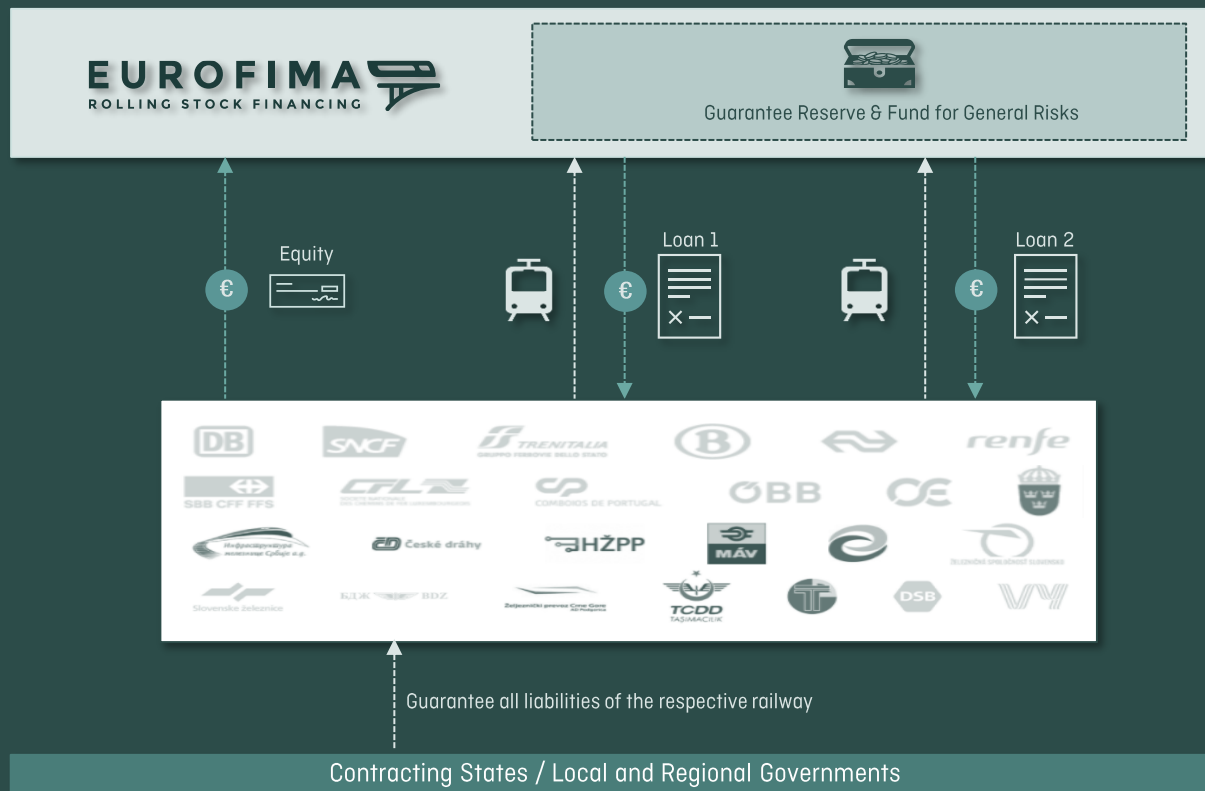


Invest in sustainable mobility

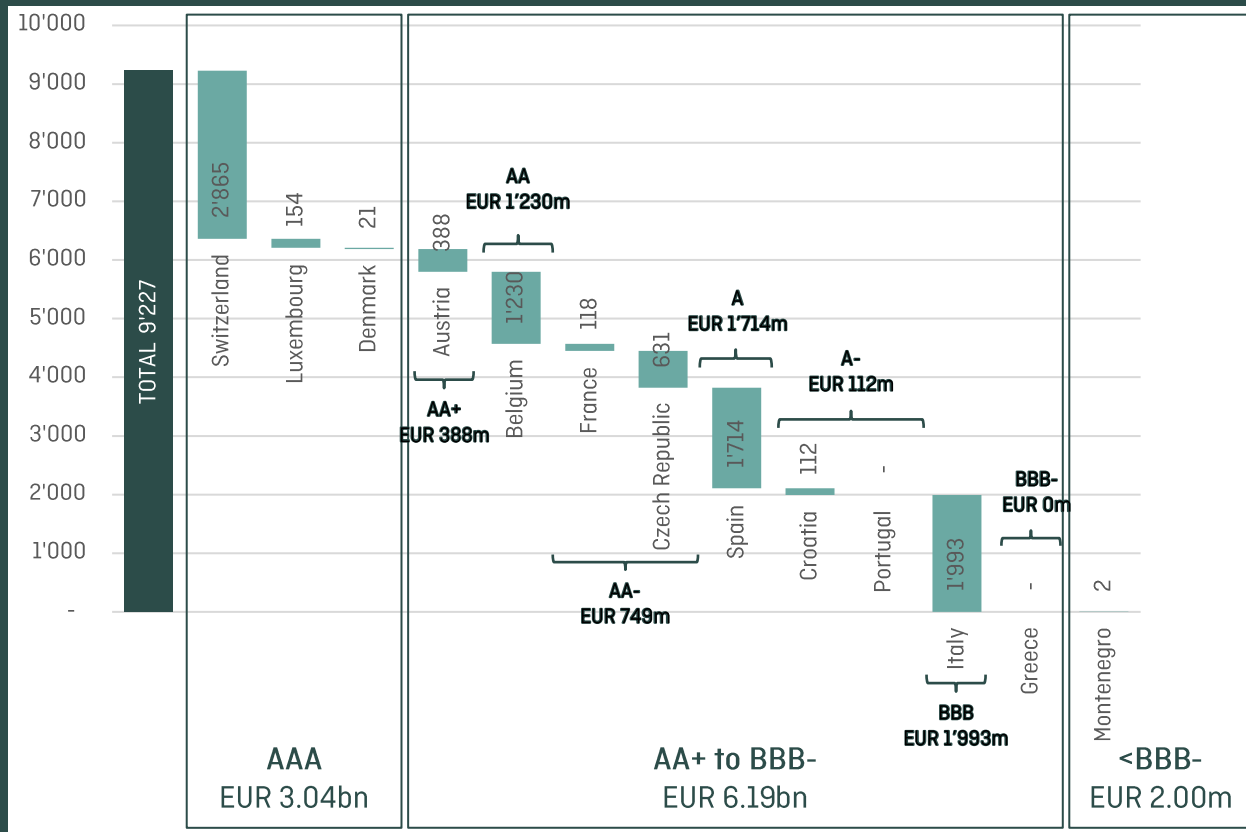


APPENDIX

GUARANTEE STRUCTURE



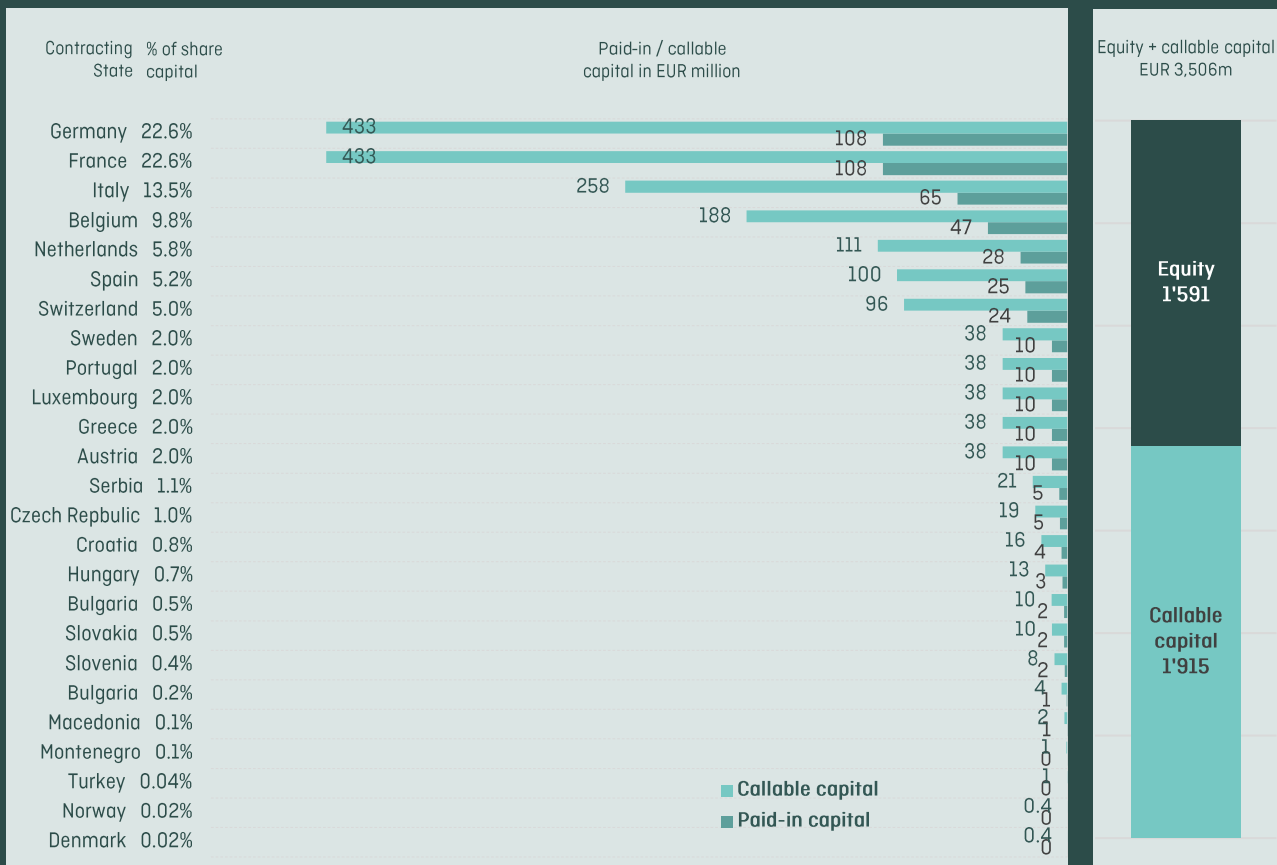
LOAN BOOK



Exposure to shareholder railways from contracting states with **non-investment grade** ratings represents < 0.1% of the total loan book

Contracting state rating	Loan book share
AAA	32.95%
AA+ to BBB-	67.03%
<BBB-	0.02%

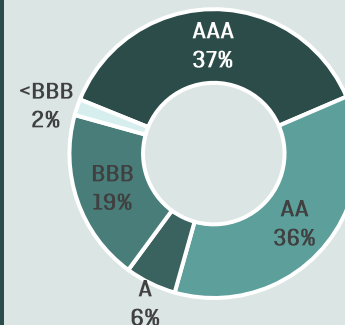
CAPITAL STRUCTURE



Equity composition



Quality of callable capital



INVESTMENT MANAGEMENT OVERVIEW

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;
- Inclusion of ESG considerations.

Overall Balance Sheet
(EUR 16.5bn)

Assets	Liabilities
Cash & Investments (EUR 5.5bn)	Borrowings (EUR 13.0bn)
Outstanding Loans (EUR 9.6bn)	Equity (EUR 1.6bn)
Other (EUR 1.4bn)	Other (EUR 1.9bn)

Balance Sheet of Treasury Activities
(EUR 5bn)

Assets	Liabilities
Cash & Investments	Equity Funded
	Funded in Debt Capital Markets
	Collateral from Derivatives

FUNDED LIQUIDITY PORTFOLIO

Source of funds

- EUROFIMA bond issuance and Commerical Paper funded

Investment strategy

- Guarantee EUROFIMA's liquidity at all times
- Fulfilment of internal and external liquidity requirements
- Short-term horizon, high quality investments

Portfolio investments

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

Funded Liquidity Portfolio (EUR 2.5bn)

Assets

Instruments

Cash, Money Market instruments, Deposits

Currencies

EUR, CHF, other

Duration

Short-term

Minimum Rating

A-1 / P-1

Liabilities

Instruments

Commercial Papers, Bonds

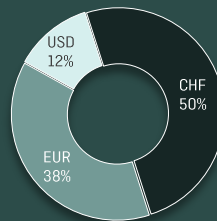
Currencies

EUR, USD

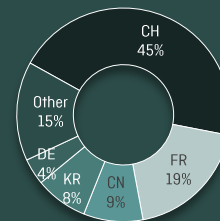
Duration

Short-term and mid-term

Investments by Currency



Investments by Country



GREEN BOND FRAMEWORK

1. Use of Proceeds

- Clean transportation for passenger



- Type of power: electrical, battery and hybrid



Climate
change
mitigation



2. Process for Project evaluation and selection

- Identification of Green eligible pool of loans
- Sustainable Committee verification of the selection
- "C" level approval of selection and allocation
- Board of Directors notification



3. Management of Proceeds

- Net proceeds are earmarked against eligible Green assets
- Proceeds not allocated are invested according to EUROFIMA's liquidity policy



4. Reporting

- Latest one year after issuance & as long as outstanding
- Allocated amounts
- Brief description of projects
- Expected environmental Impact

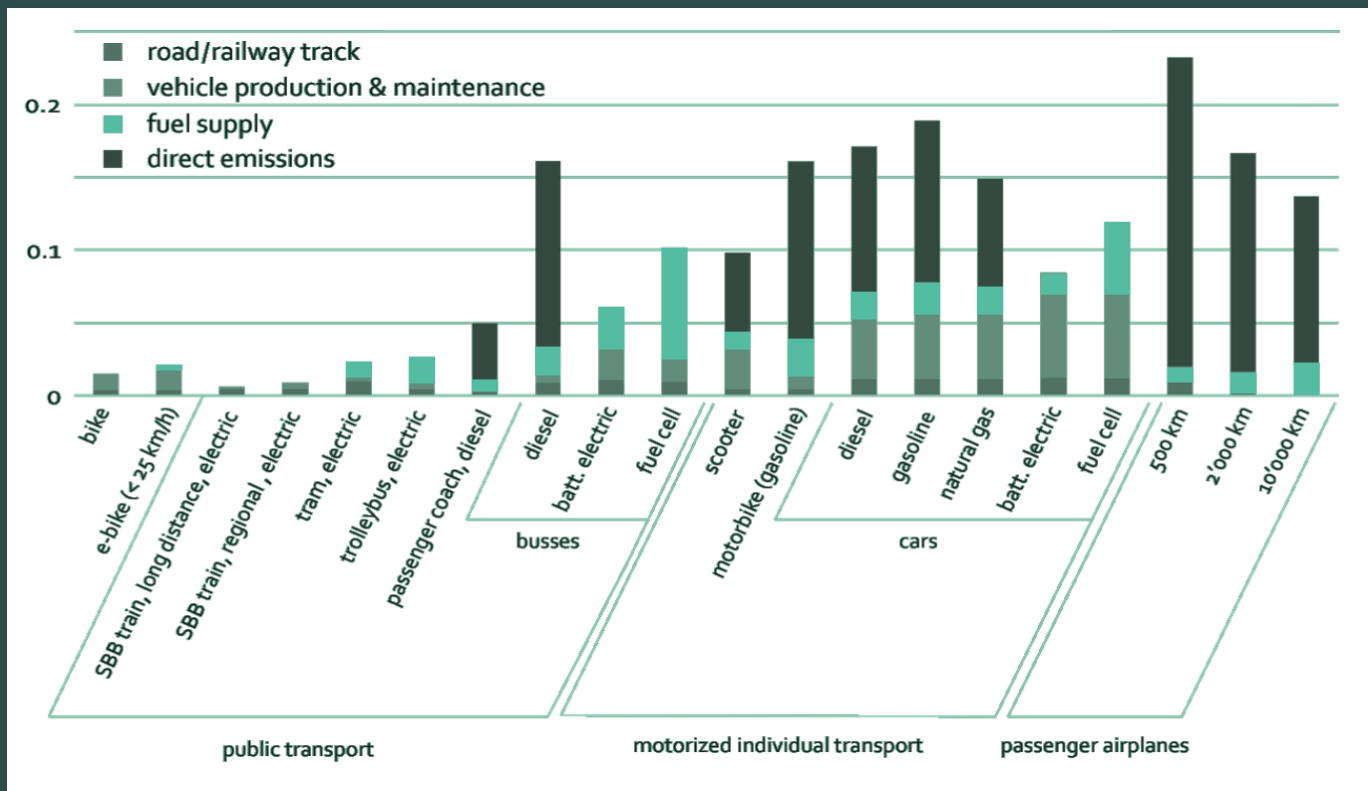


5. External Reviewer

- Assessment of sustainability, verification of procedures, certification process
- Second Party Opinion & audits
- Environmental stewardship



LIFE CYCLE GREENHOUSE GAS EMISSIONS



PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS (1/2)

Adverse Sustainability indicator		Metric	2023	2022	2021	Unit	Comment
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS							
GHG Emissions		Scope 1 GHG emissions	0	0	0	tCO2eq	Further elaboration on sources of emissions is given in the Sustainability Report 2023 pp.35 .
		Scope 2 GHG emissions	19	19	42		
		Scope 3 GHG emissions	300'492	277'559	252'920		
		Total GHG emissions	300'511	277'578	252'962		
		GHG intensity	7'106	10'657	6'867	tCO2eq/\$m revenues	EUROFIMA's carbon intensity is calculated by dividing the annual CO ₂ equivalent emissions by annual revenues in USD equivalent (t.CO ₂ eq./MUSD m. revenues).
GHG emissions	Fossil fuel	Active in the fossil fuel sector as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and Council		NO		YES/NO	EUROFIMA finances passenger rail transportation only and does partake in any economic activity in the fossil fuel sector.
	Share of non-renewable energy consumption	Non-Renewable Energy as a percentage of total energy	23%	79%	99%	%	In January 2022, EUROFIMA moved to a more modern and energy-efficient office. While electricity has been, in the period of measure, always taken from 100% renewable energy sources, not only has heating consumption dropped drastically, but the source has changed from 100% natural gas to tele-heating, generated by incinerating a mix of fuel (municipal wastes, wood, biogas, natural gas); hence the significant improvement of the renewable sources percentage.
	Energy consumption intensity per high impact climate sector	Energy consumption - NACE (H49.10 and N77.39)	327.6	1'842.7	5'686.4	GWh/\$m revenue	-
Bio-diversity	Activities negatively affecting biodiversity-sensitive areas	Number of sites/operations located in or near to biodiversity-sensitive areas	0	0	0	Absolute value	EUROFIMA does not have any sites or activity in biodiversity sensitive areas.
Water	Emissions to water	Tonnes of emissions to water generated	0	0	0	Absolute value	EUROFIMA does not have any emissions to water.
Waste	Hazardous Waste Ratio	Tonnes of hazardous waste and radioactive waste generated	0	0	0	Absolute value	EUROFIMA does not generate hazardous waste.

PRINCIPAL ADVERSE IMPACT (PAI) INDICATORS (2/2)

Adverse Sustainability indicator		Metric	2023	2022	2021	Unit	Comment
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS							
Social and Employee Matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinationals	Case of violations of UNGC and OECD Guidelines for Multinational Enterprises?	NO	NO	NO	YES/NO	In May 2021, EUROFIMA became an official signatory of the UN Global Compact. EUROFIMA is committed to the UN Global Compact and is upholding each of the ten principles. The latest communication of Progress can be found here .
	Policies and processes in place to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises			YES		YES/NO	Examples of these include: the Code of Conduct, Staff Regulations, Supplier Code of Conduct, Environmental and Social Policy, and the Big Opportunity Statement. The latest communication of Progress can be found here .
	Unadjusted Gender Pay Gap		23	31	-	%	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 12% (2022: 19%). EUROFIMA is striving to further reduce the gender pay gap in the future and to ensure equal pay within the organization
	Board Gender Diversity	% Women on Board	27.3	-	-	%	
	Controversial Weapon	Exposure to controversial weapons		NO		YES/NO	EUROFIMA has no exposure to weapons.

LINKS AND REFERENCES

Convention: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Statutes: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Basic Agreements: [FRENCH](#), [GERMAN](#) and [ENGLISH](#) (translation)

Annual Reports: [2023](#), [2022](#), [2021](#), [archives](#)

Allocation & Impact Reports: [2024](#), [2023](#), [2022](#), [2021](#) (Impact), [2021](#) (Allocation), [archives](#)

Credit Ratings: [S&P](#), [Moody's](#), [Fitch](#), [archives](#)

ESG Ratings: [Sustainalytics](#), [ISS ESG](#), [MSCI ESG](#), [Luxembourg Green Exchange status](#)

Sustainability at EUROFIMA: [Overview](#)

Legal Documentations: [EMTN](#), [ECP](#)

Green Bonds: [Green Bond Framework](#), [Second-Party Opinion](#), [Green Bond Principles](#)



www.eurofima.org

CONTACTS FOR INVESTOR RELATIONS



Aurélia Gerber

Head for Capital Markets and Treasury
+41 61 287 3361
aurelia.gerber@eurofima.org

Aurélia is a Senior Funding Officer in the Capital Markets Department at EUROFIMA since April 2017. With 20 years in Institutional Asset Management, she was responsible for the management of products in fixed income, money market, equity, balanced, alternative and emerging markets. She held Analyst position at HSBC Asset Management London and Senior Portfolio Manager positions at Bawag Invest, Bank J. Safra Sarasin and responsAbility.

Aurélia is French. She holds both an MBA from Queen's University Canada and a Master's degree in Management & Finance from Lyon Graduate School of Business and is a CFA charterholder.



Nofal Shehzad

Funding Officer
+41 61 287 3347
nofal.shehzad@eurofima.org

Nofal joined EUROFIMA in 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding and lending operations, as well as investor relations activities. Having previously been in the investment banking industry, he has experience working in Global Markets, Credit Research, and Debt Capital Markets divisions.

Nofal is British and studied at the University of Sussex. He holds both a Bachelor's degree in Computer Engineering and a Master's degree in Banking & Finance.



Adrien Boisard

Funding Officer
+41 61 287 3348
adrien.boisard@eurofima.org

Adrien joined EUROFIMA in November 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding, lending and investor relations operations. He had been working in various Asset Finance departments in the banking sector. He had a particular focus on rolling-stock financing in Continental Europe markets at Crédit Agricole CIB.

Adrien is French. He holds a Master's degree in Corporate Finance from Neoma Business School.

EUROFIMA European Company for the Financing of Railroad Rolling Stock | Meret Oppenheim Platz 1 C | 4053 Basel - Switzerland | www.eurofima.org | 

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