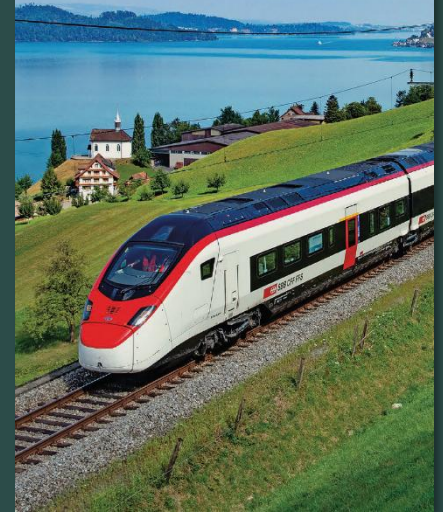


INVEST IN SUSTAINABLE MOBILITY

EUROFIMA European Company for the Financing of Railroad Rolling Stock
February 2026

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

  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	  May 2025 EUR 400m 15 years	  December 2025 EUR 6.5m 12 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 9.7bn

AAA	AA-BBB	<BBB
3.2bn	6.5bn	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



4.1bn

Outstanding EUR equiv.

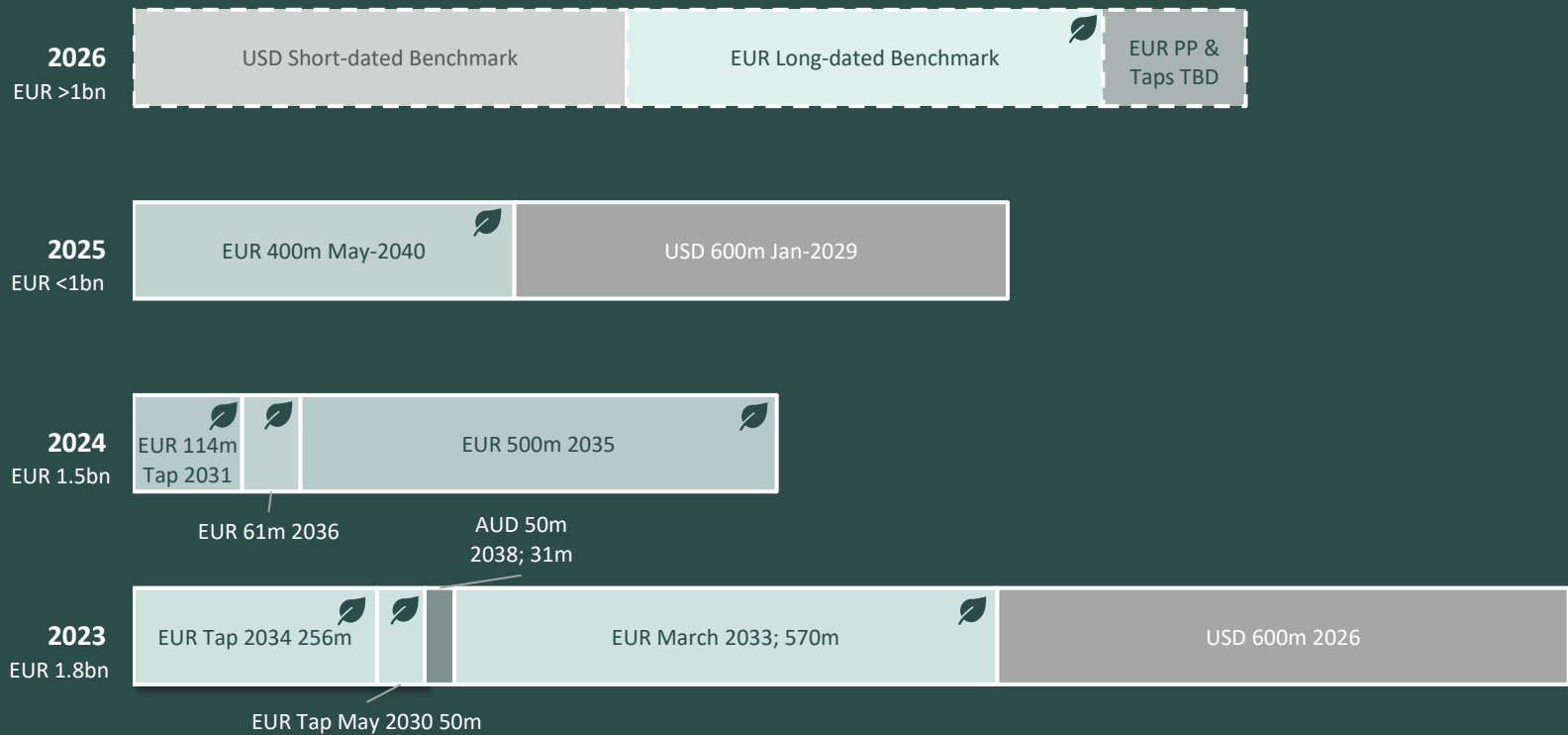
Commercial paper



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



**32+ billion
passengers
transported**



**163+ million
tons of CO₂
emissions
saved**



**4'300+ GWh
reduced
annually**



**321 billion km
train mileage**

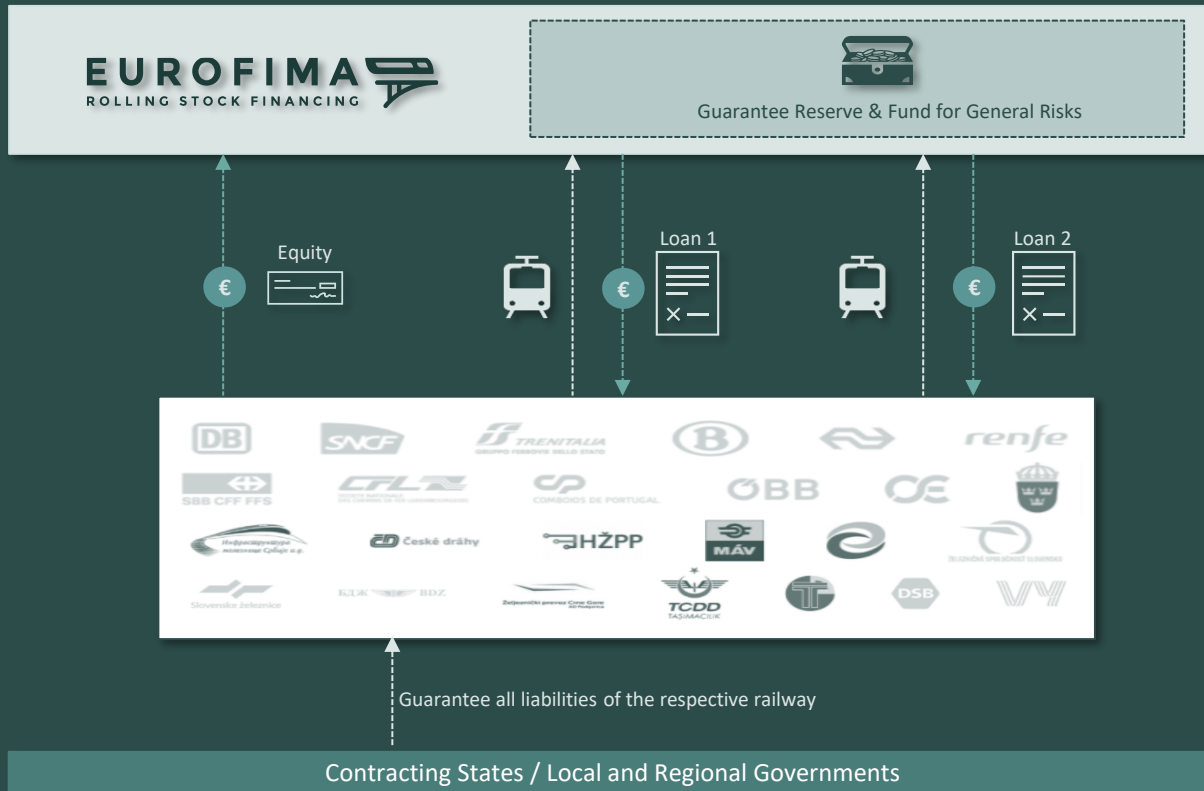


Invest in sustainable mobility

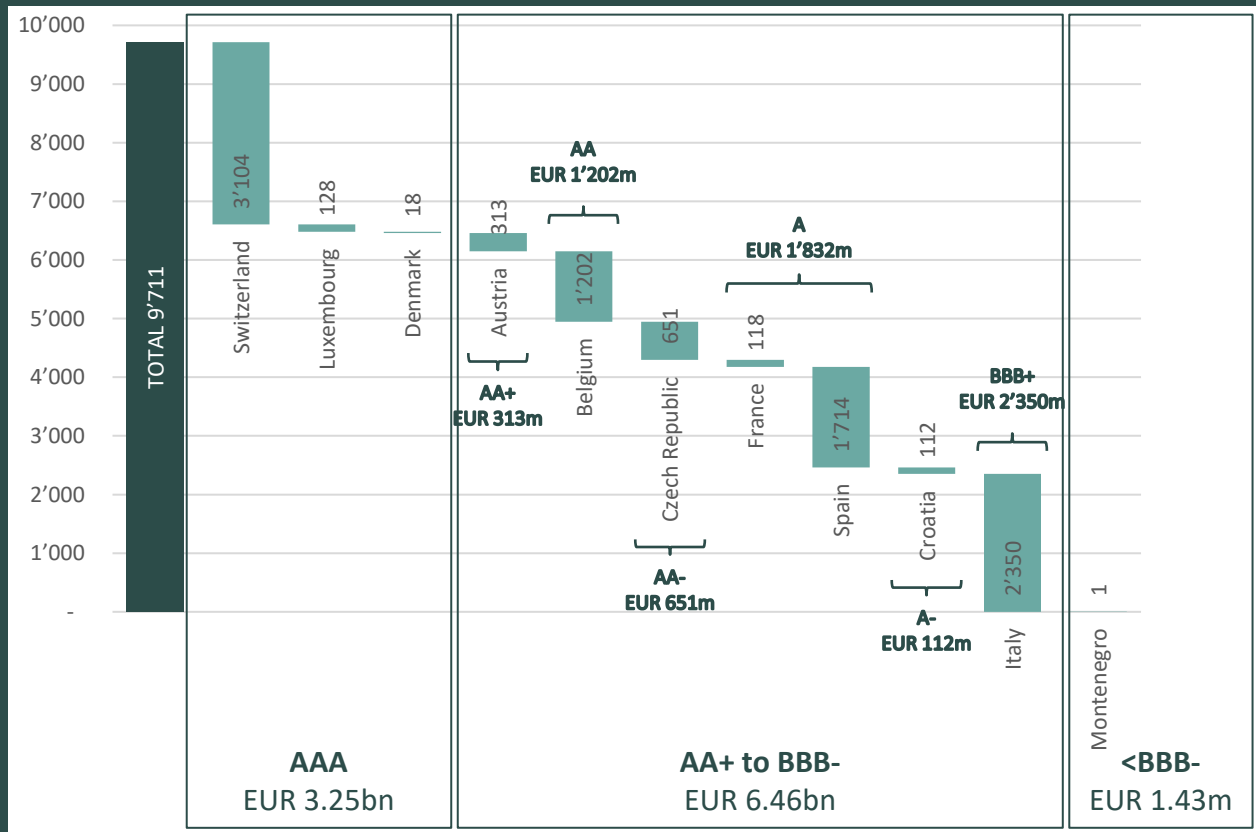


APPENDIX

GUARANTEE STRUCTURE



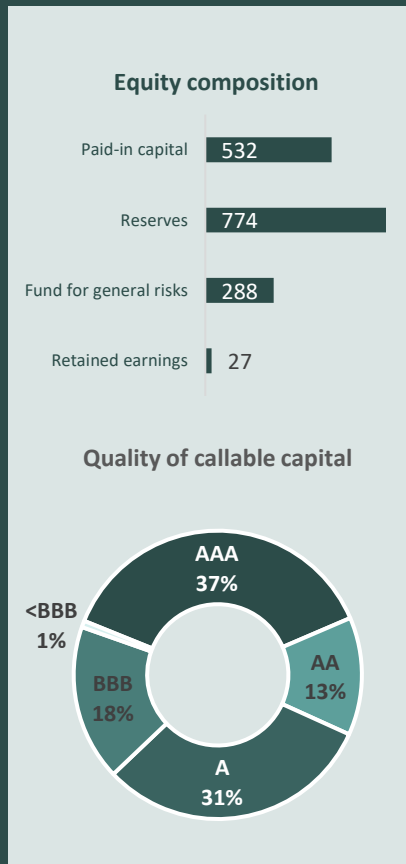
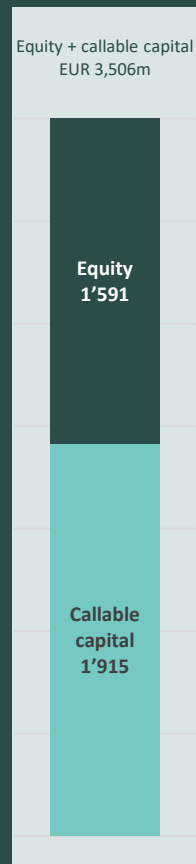
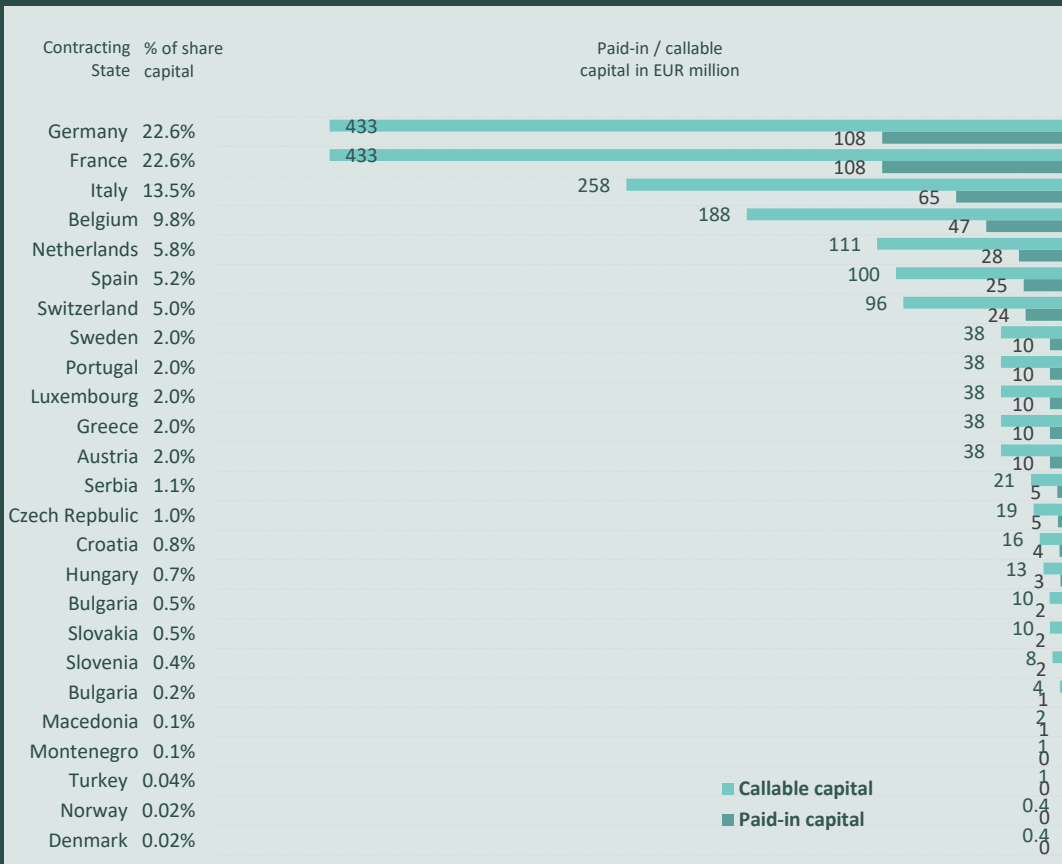
LOAN BOOK



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

Contracting state rating	Loan book share
AAA	33.47%
AA+ to BBB-	66.52%
<BBB-	0.01%

CAPITAL STRUCTURE



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 15.4bn)

<i>Assets</i>	<i>Liabilities</i>
Cash & Investments (EUR 5.3bn)	Borrowings (EUR 12.4bn)
Outstanding Loans (EUR 9.1bn)	
Other (EUR 1.0bn)	
	Equity (EUR 1.6bn)
	Other (EUR 1.4bn)

Balance Sheet of Treasury Activities

(EUR 5bn)

<i>Assets</i>	<i>Liabilities</i>
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

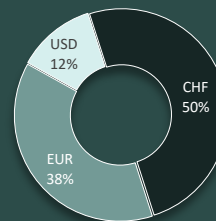
Currencies

EUR, USD

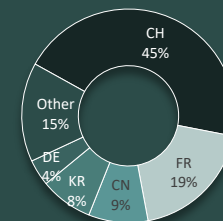
Duration

Short-term and mid-term

Investments by Currency



Investments by Country



GREEN BOND FRAMEWORK – 2025 UPDATE

1. Use of Proceeds

- Clean Transportation
 1. Interurban Passenger
 2. Urban Passenger
 3. PSO Freight
- Type of power: electric, hydrogen, battery, hybrid



Climate
change
mitigation



2. Process for Project evaluation and selection

- Identification of Green eligible loans
 1. Borrower screening
 2. Green methodology
 3. Sustainability committee
- “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
 1. Allocated amounts
 2. Brief description of projects
 3. Expected environmental Impact
 4. Social benefits
- Audit of allocation report



5. External Reviewer

- Limited assurance report of the allocation of proceeds to the Green projects
- Second Party Opinion (pre-issuance) provided by S&P Global Ratings

S&P Global
Ratings

GREEN BOND FRAMEWORK – ELIGIBLE ROLLING STOCK

Passenger transport

Locomotives



Multiple Unit



Coaches



Urban Passenger Transport

Light Rail Vehicle (LRV)



Trams (Streetcars)



Metro (Subway)



Freight Transport

Locomotives



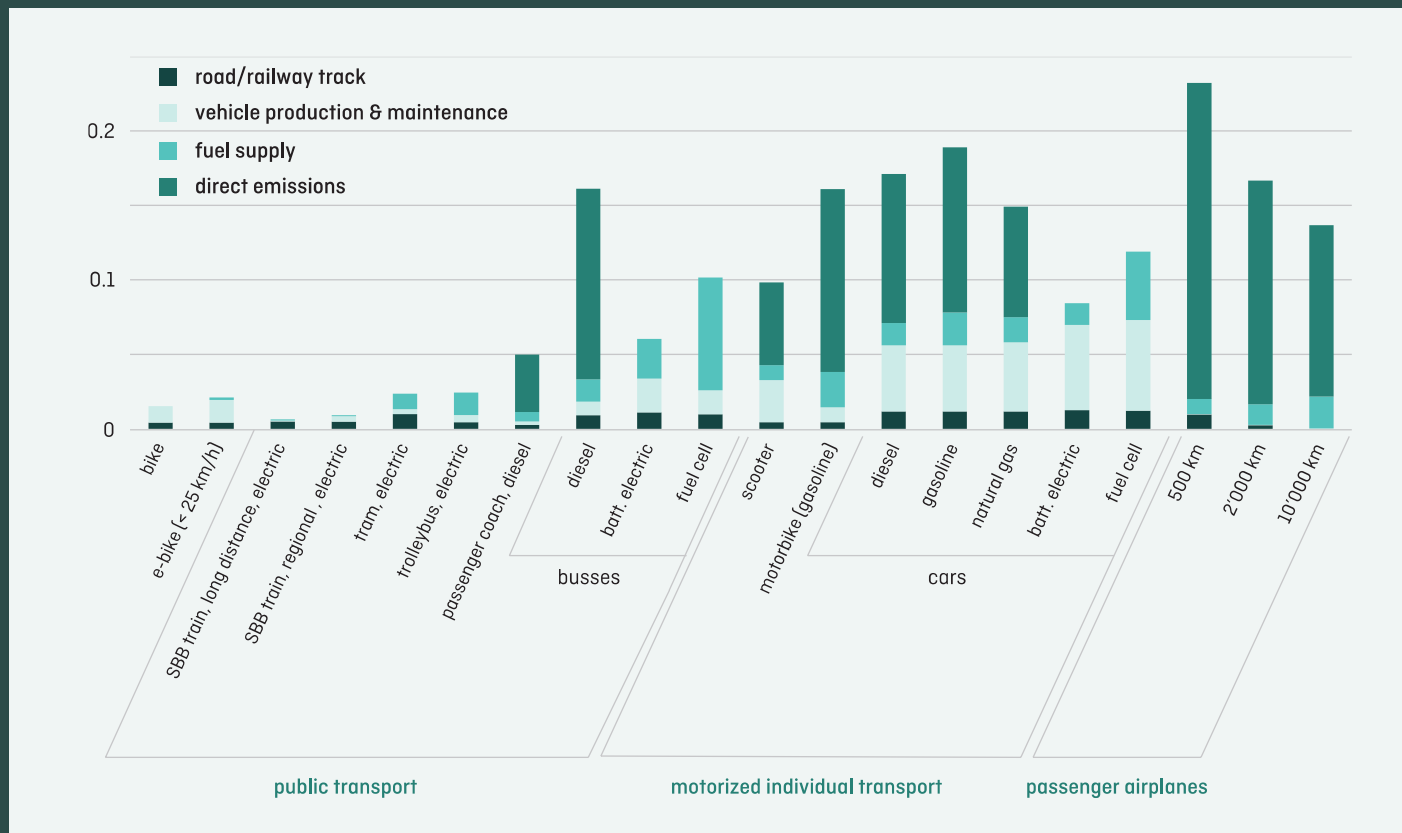
Multiple Unit Freight



Wagons



LIFE CYCLE GREENHOUSE GAS EMISSIONS



GREEN BOND FRAMEWORK – FUEL TYPES

Fuel Types	Overhead Electric	Battery	Diesel*	HVO*	Hydrogen [Green]*
Fully Electric	✓				
Battery + Electric	✓	✓			
Green Hydrogen*					✓
Green Hydrogen + Battery*		✓			✓
Diesel + Electric*	✓		✓		
Diesel + Electric + Battery*	✓	✓	✓		
HVO + Electric*	✓			✓	
HVO + Electric + Battery*	✓	✓		✓	

Fuel Types	Tailpipe Emissions	Well-to-Wheel CO ₂	Fossil-Free?
Fully Electric	⊗	⚠ Depends on grid	✓
Battery + Electric	⊗	Low	✓
Green Hydrogen*	⊗	Low (if green H ₂)	✓
Green Hydrogen + Battery*	⊗	Very Low	✓
Diesel + Electric*	✓ [diesel]	High	Partially (when running electrified tracks)
Diesel + Electric + Battery*	✓ [diesel]	Medium-High	Partially (when running electrified tracks)
HVO + Electric*	✓ (lower than diesel)	Medium-Low	Partially (when running electrified tracks)
HVO + Electric + Battery*	✓ (lower than diesel)	Lower	Partially (when running electrified tracks)

EU TAXONOMY APPROACH

Public Reporting



- ✓ Assessing disclosures & reporting
- ✓ First study conducted in 2023

Regulations



- ✓ Checking standards & regulations
- ✓ EU interoperability for rolling stock

Screening & Engagement



- ✓ Formal engagement with borrower
- ✓ Taxonomy screening & alignment assessment

Future Transition



- Sharing best practices to foster compliance
- Assisting & monitoring compliance

CASE STUDY – 2040 GREEN BOND (1/2)

New financing of existing regional trains in Italy

Railway operator			
Train type	Hybrid Multiple units (Tri-mode)	Formation Loco Coaches	Electrical Multiple units
Number of trains	12 units, 4-car each	65 coaches, 16 locos	16 units, 5-car each
Manufacturer & model	Hitachi, HTR 412 & 312 Blues	Hitachi: Vivalto CDPTR/Alstom: E464	Alstom, ETR 425 Jazz
Capacity	468/347	860 (Loco + 5 coaches)	467
Energy consumption (Average EU Car 0.37 MJ/S*Km)	0.12/0.14 MJ/S*km	0.06 MJ/S*km	0.07 MJ/S*km
Pollutant emissions “well-to-wheel” (Average Eu Car=33 g Co2/S *Km)	8.49/9.46 g CO2/S*km	3.47 g CO2/S*km	3.95 g CO2/S*km
Average age of the trains	1 years old	11.4 years old	9.7 years old
Illustrations			

Railway profile

- Largest provider of sustainable mobility solutions in Italy
- 500 ML passengers transported every year
- Committed to reduce the emissions by 50% in 2030 and achieved carbon neutrality by 2040

CASE STUDY – 2040 GREEN BOND (2/2)



May 2025

EUR 400m
15 years

EUROFIMA

GREEN BOND FRAMEWORK

Borrower ESG Screening

Eligible Rolling Stock Methodology

Green Hybrids Questionnaire

MANDATE: Eurofima €500m WNG
By Paul Cohen and Bloomberg Automation

(Bloomberg) – EUROFIMA, European Company Rolling Stock, rated Aa2/Aa/AA (stable, stable) and ESG ratings of 4.0 (improving) M&A by S&P, HSCI ESG rating AAA, 100% climate-aligned. It has appointed BARCLAYS, BofA Securities, Citigroup as joint lead managers for a borrower-bearer senior unsecured fixed rate Long 10-2035.

- The deal will be launched in the near future
- PCV/ICM stabilisation
- The issuer is available for investors call
- Link to investor presentation: https://www.eurofima.org/sites/default/files/InvestorPresentation_EUR400m1500InvestorPresentationSustainable20240411.pdf
- Target Market: Eligible counterparties at distribution (see table)

GREEN & CONVENTIONAL COLLATERAL – OUTLOOK



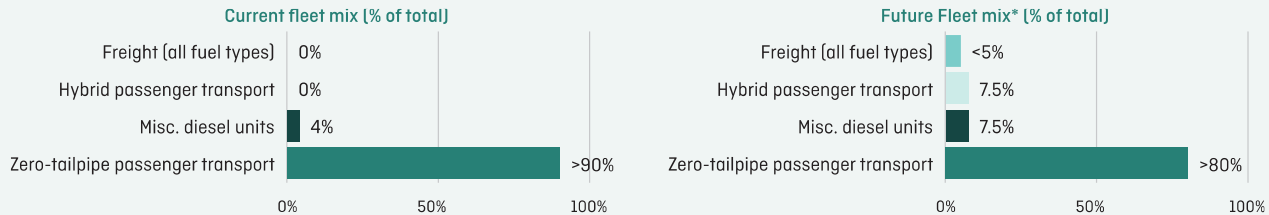
100% Public Transport and
>90% zero-tailpipe emissions vehicles



Less than 5% diesel units



Future growth in Freight,
Light Rail, Trams & Metros



LINKS AND REFERENCES

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

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

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

Annual Reports: [2024](#), [2023](#), [archives](#)

Allocation & Impact Reports: [2025](#), [2024](#), [2023](#), [archives](#)

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

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

Sustainability Reports: [Overview](#), [2024](#), [2023](#)

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

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



www.eurofima.org

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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.



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Nofal joined EUROFIMA in 2023 as a Funding Officer in the Capital Markets Department. He is responsible for funding and lending operations, green lending and bonds, 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 Pakistani and studied at the University of Sussex. He holds both a Bachelor's in Computer Engineering and a Master's in Banking & Finance.



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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.

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