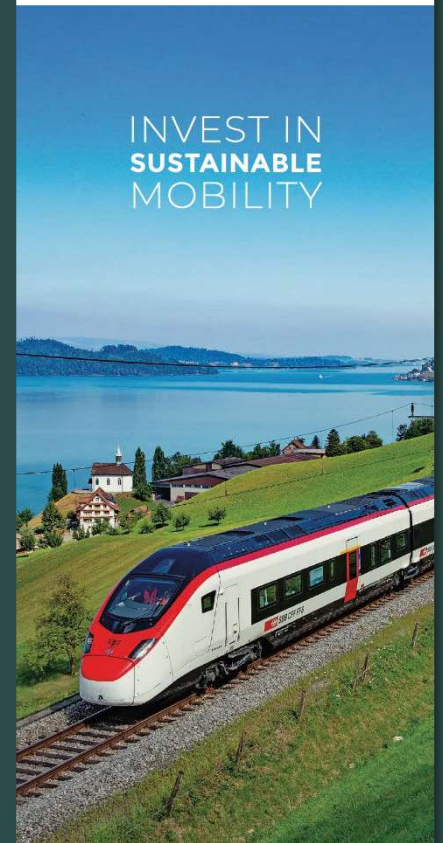


INVEST IN SUSTAINABLE MOBILITY

EUROFIMA European Company for the Financing of Railroad Rolling Stock
May 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

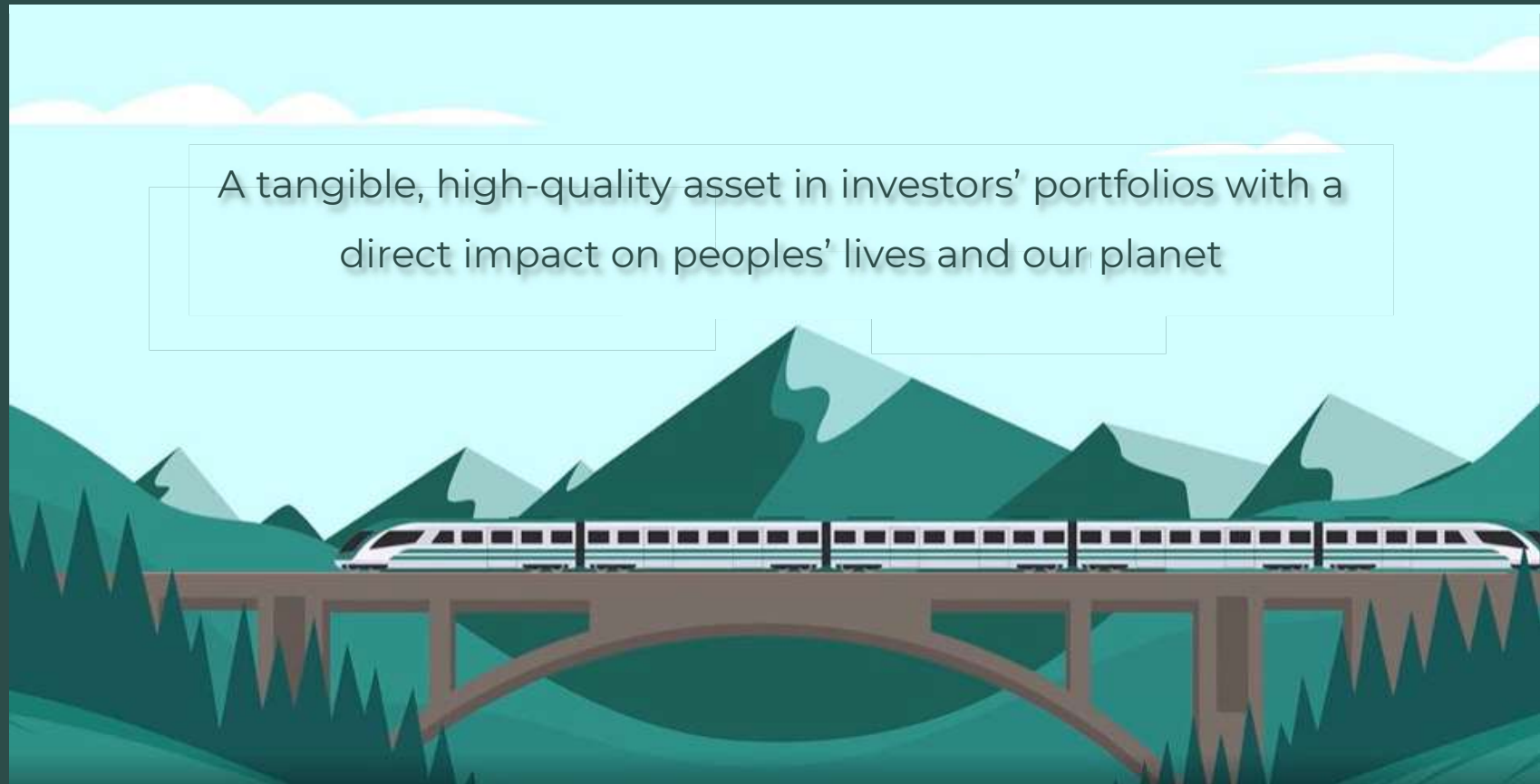


FINANCING PUBLIC PASSENGER RAIL TRANSPORTATION

| | | | | | | | | | |
|--|---|--|--|--|--|---|--|---|---|
|   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 CKZ 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 |   April 2026 EUR 8.1m 10 years |   May 2026 EUR 500m 20 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 9.3bn

| | | |
|-------|--------|-------|
| AAA | AA-BBB | <BBB |
| 3.0bn | 6.3bn | 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



4.0bn

Outstanding EUR equiv.

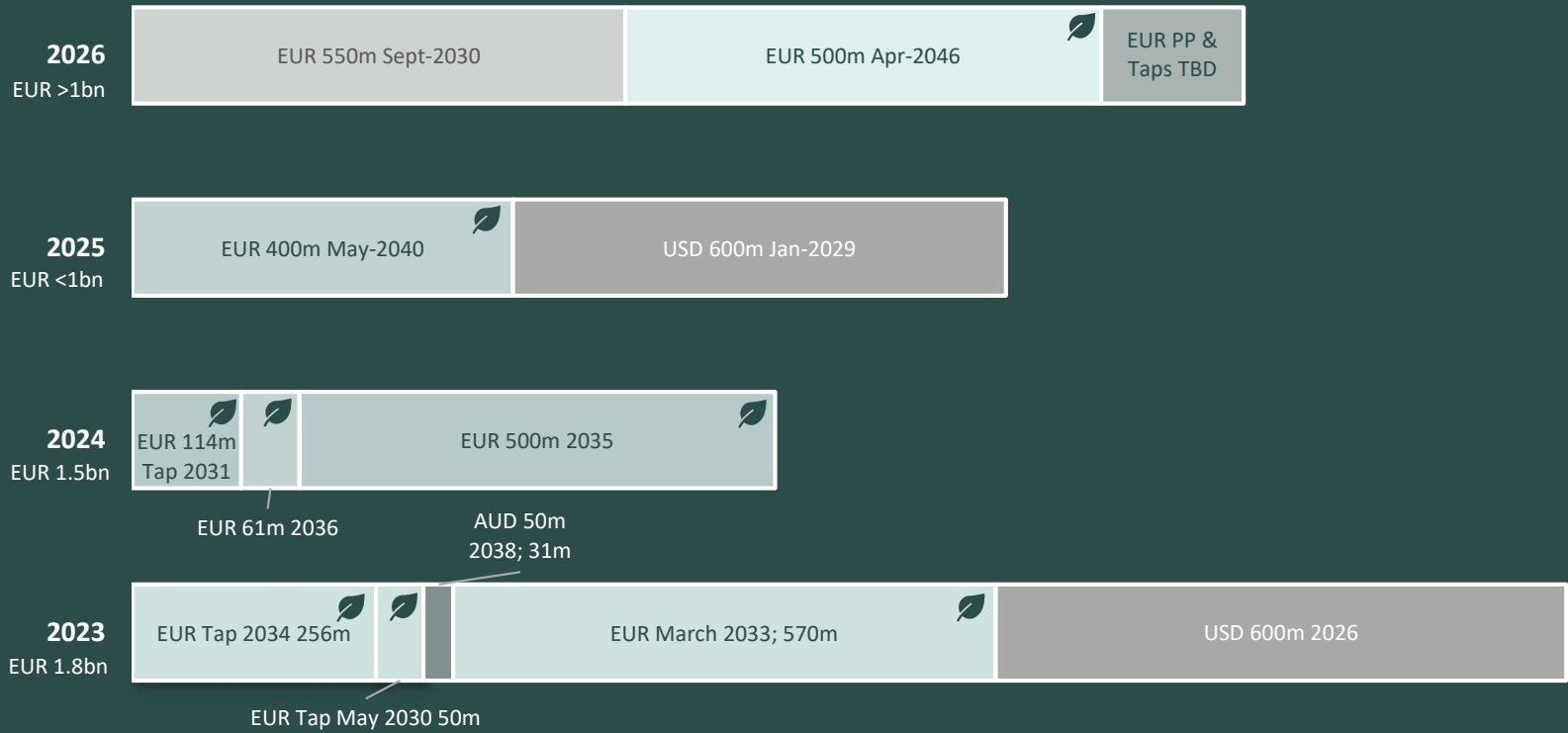
Commercial paper



1.5bn

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

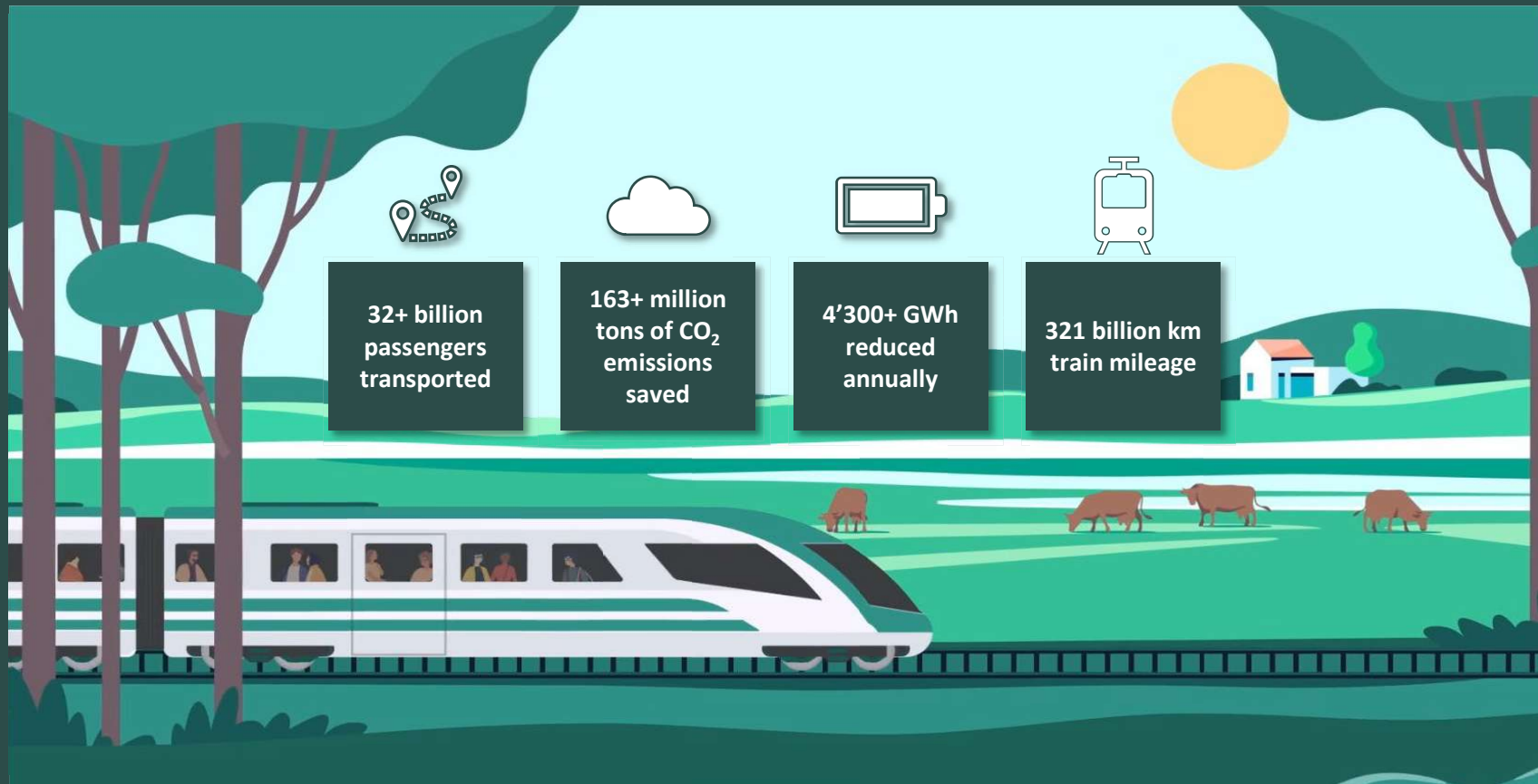


mobilizing **S**ocial cohesion



leading **G**overnance transformation

CREATING SOCIAL AND ENVIRONMENTAL IMPACT

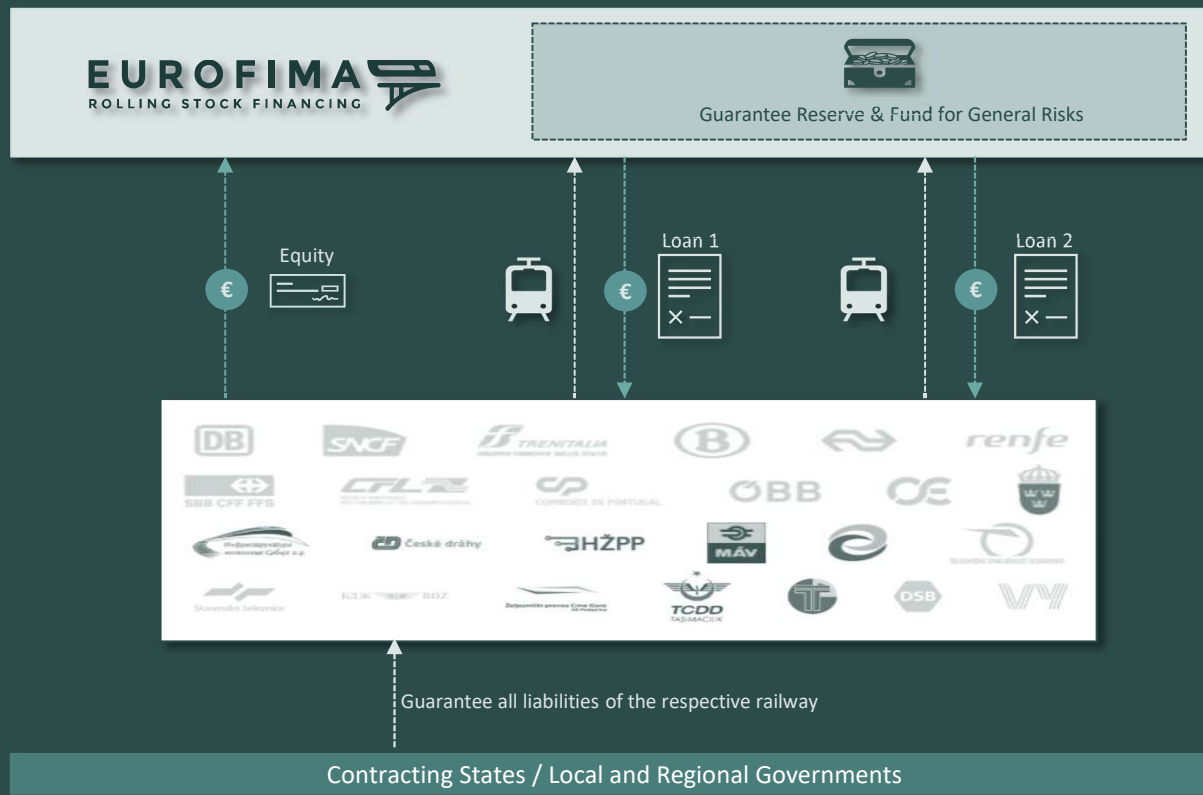


Invest in sustainable mobility

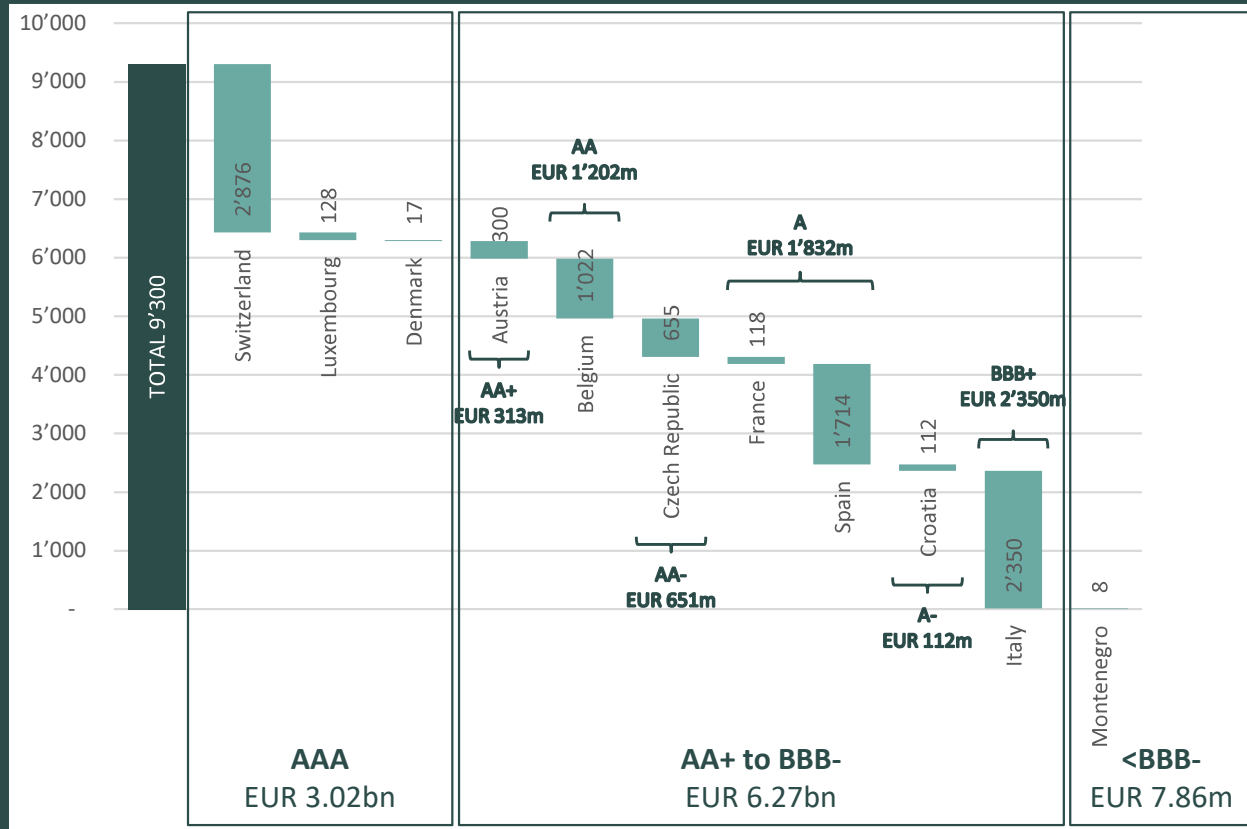


APPENDIX

GUARANTEE STRUCTURE



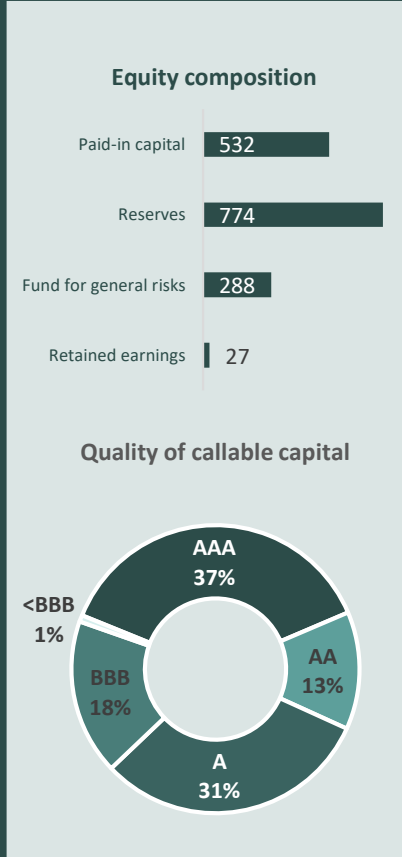
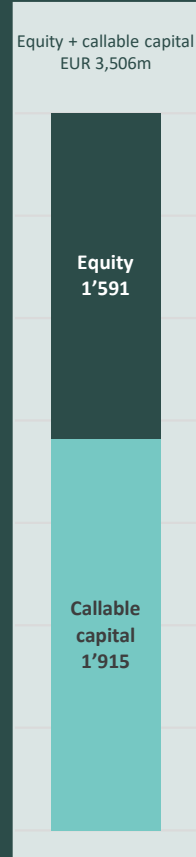
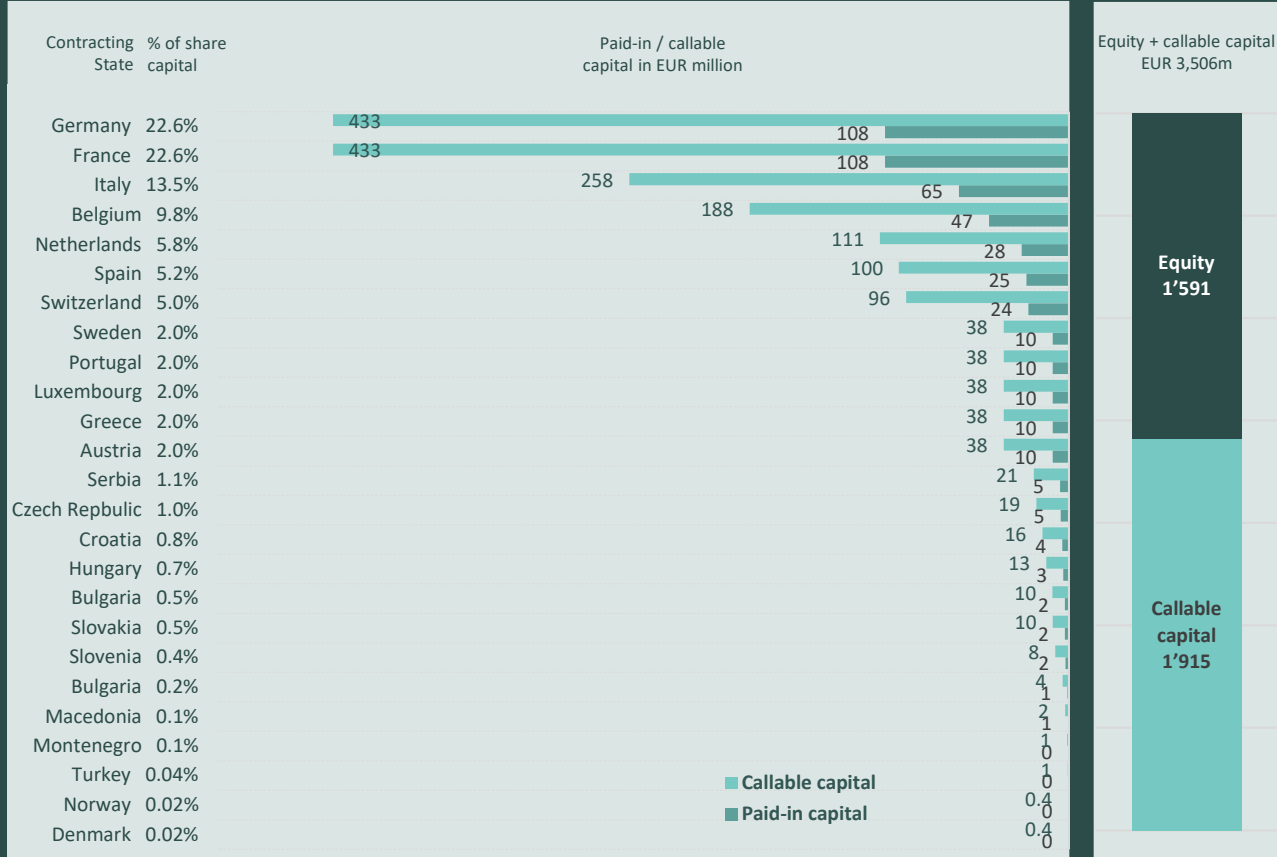
LOAN BOOK



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

| Contracting state rating | Loan book share |
|--------------------------|-----------------|
| AAA | 32.49% |
| AA+ to BBB- | 67.43% |
| <BBB- | 0.09% |

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>Liabilités</i> |
|-----------------------------------|----------------------------|
| Cash & Investments (EUR 5.3bn) | Borrowings (EUR 12.4bn) |
| Outstanding Loans (EUR 9.2bn) | |
| Other (EUR 0.9bn) | |
| | Equity (EUR 1.6bn) |
| | Other (EUR 1.4bn) |

Balance Sheet of Treasury Activities
(EUR 5bn)

| <i>Assets</i> | <i>Liabilités</i> |
|--------------------|--------------------------------|
| Cash & Investments | Equity Funded |
| | Funded in Debt Capital Markets |
| | Collateral from Derivatives |

FUNDED LIQUIDITY PORTFOLIO

Source of funds

- EUROFIMA bond issuance and Commercial Paper funded

Investment strategy

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

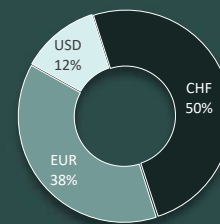
Portfolio investments

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

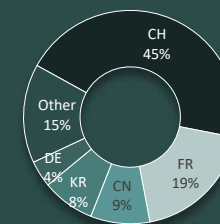
Funded Liquidity Portfolio (EUR 2.5bn)

| Assets | Liabilities |
|--|--|
| Instruments Cash, Money Market instruments, Deposits | Instruments Commercial Papers, Bonds |
| Currencies EUR, CHF, other | Currencies EUR, USD |
| Duration Short-term | Duration Short-term and mid-term |
| Minimum Rating A-1 / P-1 | |

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

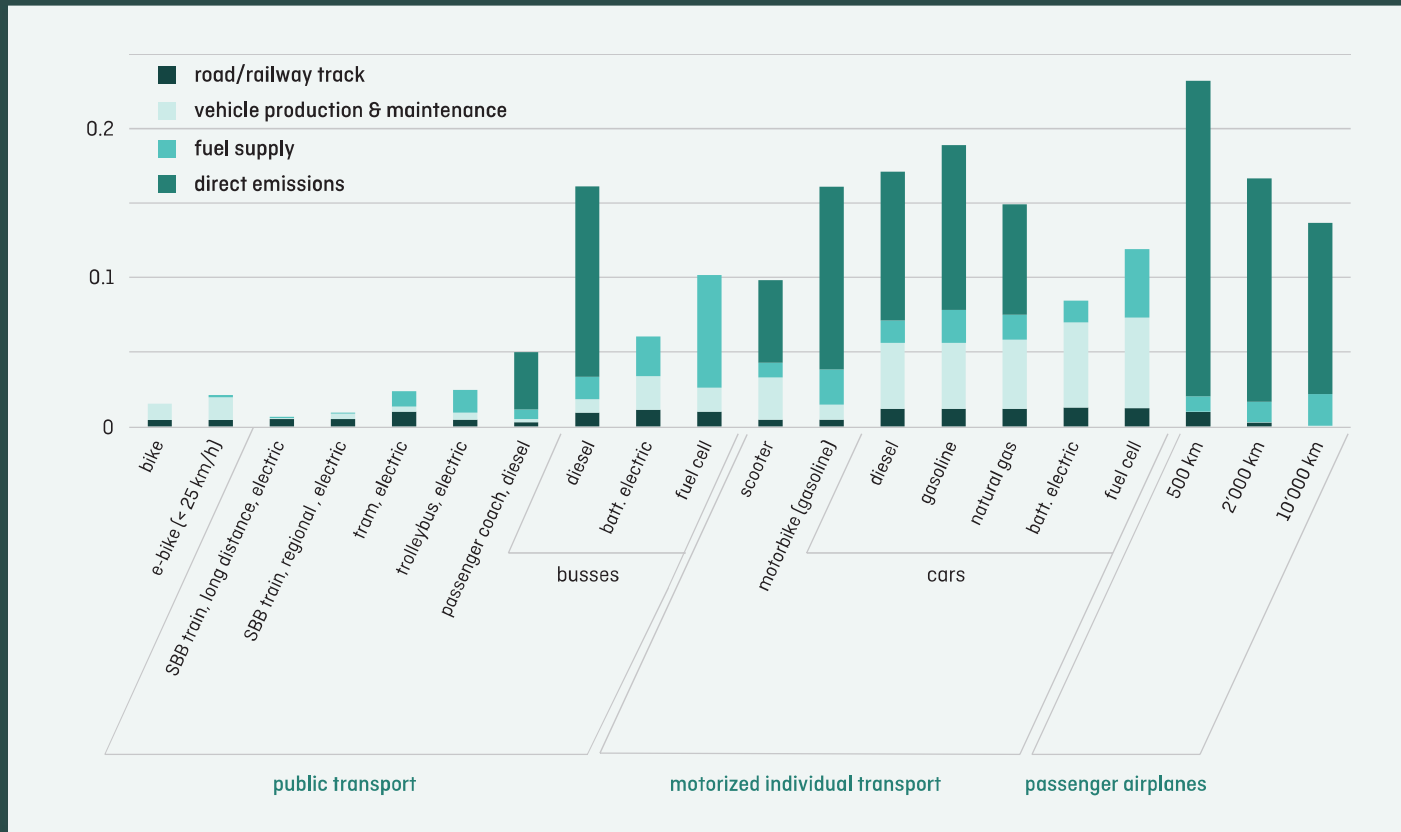
- Limited assurance report of the allocation of proceeds to the Green projects
- Second Party Opinion (pre-issuance) provided by S&P Global Ratings

S&P Global
Ratings

GREEN BOND FRAMEWORK – ELIGIBLE ROLLING STOCK

| | | | |
|---------------------|--------------------------|--------------------|-----------------------|
| Passenger transport | Locomotives | Multiple Unit | Coaches |
| | Light Rail Vehicle (LRV) | Trams (Streetcars) | Metro (Subway) |
| | Freight Transport | Locomotives | Multiple Unit Freight |

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

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 A- (negligible risk) by S&P, HSCI ESG rating AA, 100% climate-aligned fit has appointed BARCLAYS, BofA Securities, Citi and JPMorgan Chase as joint lead managers for a 15-year, bearish senior unsecured fixed rate Long 10% 2035.

- The deal will be launched in the near future
- REU/RENA stabilization
- The issuer is available for investors call
- Link to investor presentation: https://www.eurofima.org/sites/default/files/2024-05/InvestorPresentation_EUROFIMA_1520Invest%20WNG%20Sustainable%20060624.pdf
- Target Market: Eligible counterparties or distribution channels

GREEN & CONVENTIONAL COLLATERAL – OUTLOOK



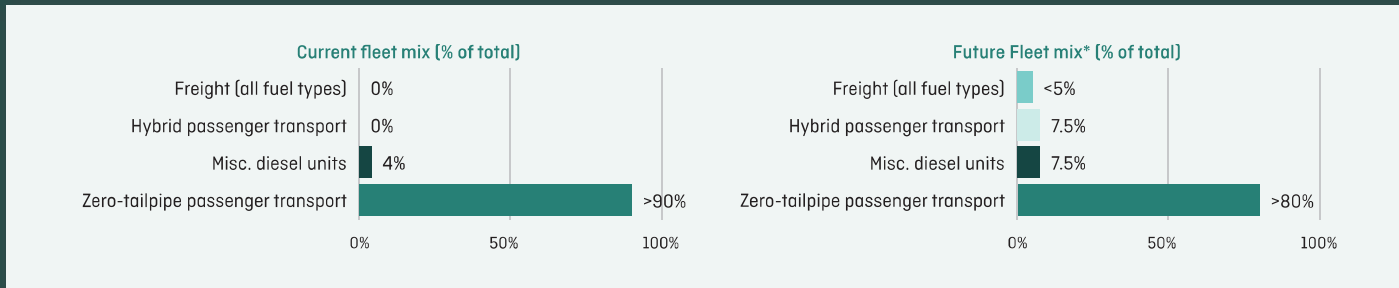
100% Public Transport and
>90% zero-tailpipe emissions vehicles



Less than 5% diesel units



Future growth in Freight,
Light Rail, Trams & Metros



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 | tCO ₂ eq | 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 | tCO ₂ eq/\$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: [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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