EUROFIMA European Company for the Financing of Railroad Rolling Stock

Key Rating Drivers

Standalone Credit Profile Drives Ratings: EUROFIMA European Company for the Financing of Railroad Rolling Stock's ratings are driven by its Standalone Credit Profile (SCP) of 'aa', based on a 'aa-' solvency assessment, reflecting 'Strong' capitalisation and 'Low' risk assessments, a 'aa+' liquidity assessment and a one-notch uplift over the lower of solvency and liquidity to reflect EUROFIMA's 'Low' risk business environment. Fitch's assessment of extraordinary support from shareholders is 'a' and does not lead to an uplift to the rating.

Strong Capitalisation, High Leverage: EUROFIMA's strong capitalisation reflects its 'Excellent' Fitch usable capital/risk-weighted asset (FRA) ratio of 68% at end-2025, driven by the high credit quality of the multilateral development bank's (MDB) assets and callable capital. The equity/assets ratio of 11% at end-2025 was the lowest across Fitch-rated MDBs, reflecting EUROFIMA's high leverage.

Very Low Credit Risk: The average rating of loans was 'A+' at end-2025 and end-2024, based on the sovereign guarantors' ratings, which Fitch expects to remain unchanged over the forecast horizon. Fitch assesses EUROFIMA's preferred creditor status (PCS) as 'Excellent', leading to a three-notch uplift to the average rating of loans to 'AA+'. The PCS assessment reflects the institution's 100% exposure to sovereigns and the record of loan performance, with no non-performing exposure since operations started in 1956.

High Concentration: Concentration remains the main weakness in EUROFIMA's risk profile. The five largest borrowers were 93% of total loans at end-2025. EUROFIMA's concentration limits are based on risk weights that support high exposure to highly rated borrowers. EUROFIMA's sectoral concentration is also weak compared with other multilateral development banks as EUROFIMA only provides financing for railroad rolling stock. Fitch expects concentration to remain very high relative to Fitch-rated peers in the medium term.

Low Risk Operating Environment: The 'Low' risk operating environment reflects the strong creditworthiness and high income per capita of EUROFIMA's 25 countries of operations (20 are high-income countries, five are upper-middle income). The World Bank Worldwide Governance Indicators of the countries of operations are also strong relative to those of rated peers. EUROFIMA's headquarters are in Switzerland (AAA/Stable).

Large Liquidity Buffers: Liquid assets accounted for 130% of short-term debt at end-2025, down from 176% at end-2024. Fitch expects the ratio to exceed the 'Excellent' threshold of 150% at end-2026 and over the forecast horizon. EUROFIMA must hold at least 12 months' coverage of net disbursements (after accounting for a haircut on the assets). Forty-nine per cent of treasury assets were rated 'AAA'/'AA' at end-2025 and 99.5% were investment grade. The remaining 0.5% were unrated. EUROFIMA is a regular bond issuer in various currencies.

No Support Uplift: Fitch assesses extraordinary support from shareholders at 'a' reflecting the average rating of key shareholders. Fitch then applies a two-notch negative adjustment reflecting 'weak' propensity of shareholders to support. This reflects callable capital not fully covering net debt and the termination of the cross-shareholders' joint and several guarantees in 2018. The assessment also factors in that EUROFIMA has paid dividends to its shareholders in recent years.

This report does not constitute a new rating action for this issuer. It provides more detailed credit analysis than the previously published Rating Action Commentary, which can be found on www.fitchratings.com.

Ratings

Foreign Currency

Long-Term IDR	AA
Short-Term IDR	F1+

Outlook

Long-Term Foreign-Currency IDR	Stable

Highest ESG Relevance Scores

Environmental	2
Social	3
Governance	4

Financial Data

	End-2024	End-2025
Total assets (EURbn)	15.4	15.4
Equity to assets (%)	11	11
Fitch's usable capital to risk-weighted assets (FRA, %)	74	68
Average rating of loans & guarantees	A+	A+
Impaired loans (% of total loans)	0	0
5 largest exposures to total exposure (%)	91	93
Share of non-sovereign exposure (%)	0	0
Net income/equity (%)	1.3	0.9
Average rating of key shareholders	AA-	AA-

Source: Fitch Ratings, EUROFIMA

Applicable Criteria

Supranationals Rating Criteria (October 2024)

Related Research

Fitch Affirms EUROFIMA at 'AA'; Outlook Stable (April 2026)

Click here for more Fitch Ratings content on EUROFIMA European Company for the Financing of Railroad Rolling Stock

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Rating Derivation Summary

	Standalone Credit Profile (SCP)					Support			
	Solvency	Liquidity	Lower of solvency and liquidity	Business environment (+3/-3 notches)	Final SCP	Capacity	Propensity (+1/-3 notches)	Support adjustment (up to 3 notches)	Final rating
EUROFIMA	aa-	aa+	aa-	+1	aa	AA-	-2	0	AA

Source: Fitch Ratings

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

Solvency (Capitalisation): A deterioration in our assessment of capitalisation, for example, if the equity/assets ratio fell below the 8% threshold for a 'moderate' assessment.

Solvency (Credit Risk): A deterioration in our assessment of credit risk due to a significant decline in the average rating of loans or a breach in EUROFIMA's PCS if an exposure covered by a sovereign guarantee became non-performing.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Solvency (Risk): Success in EUROFIMA's strategy to achieve stronger diversification of its loan book, as shown by the share of loans to the five largest borrowers converging towards 60% of total loans from the current level of about 90%.

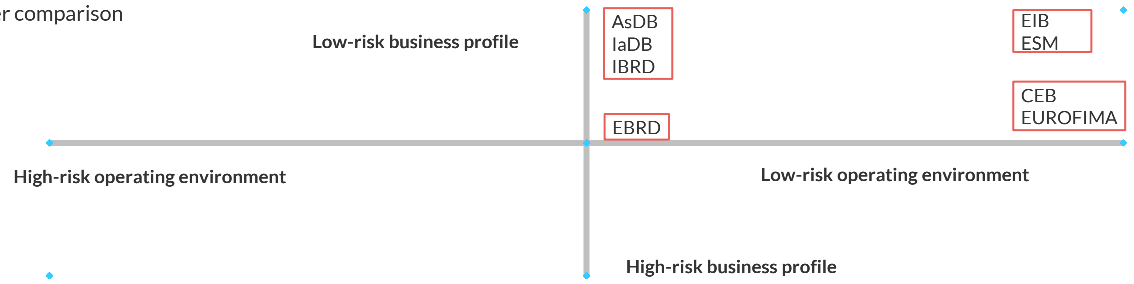
Solvency (Capitalisation): Stronger capitalisation driven by a significant reduction in EUROFIMA's leverage, bringing the equity/assets ratio towards the 15% threshold for a 'strong' assessment.

Business Environment (Business Profile): A strengthening in our assessment of EUROFIMA's policy importance, which could arise if the gradual liberalisation of the railway markets in Europe supported demand for EUROFIMA's financing by a more diversified pool of borrowers.

Business Environment

Fitch assesses EUROFIMA's business environment as 'Low' risk, leading to a one-notch uplift over the weaker of its solvency and liquidity assessments. The 'Low' risk business environment reflects a 'Medium' risk business profile and a 'Low' risk operating environment.

Business Environment:
Peer comparison



AsDB: Asian Dvt. Bank; CEB: Council of Europe Dvt. Bank.; EBRD: European Bank for Reconstruction and Dvt.; ESM: European Stability Mechanism; IaDB: Inter American Dvt. Bank; IBRD: International Bank for Reconstruction and Dvt.
Source: Fitch Ratings

Brief Issuer Profile

EUROFIMA's public mission is to support the development of public-service passenger rail transportation by providing railway companies with loans to renew and modernise their equipment, such as passenger carriages and locomotives.

The institution can extend loans only to its 25 shareholders, the national railway companies of its member countries, or to a railway company in one of its member countries that benefits from a guarantee from one of its shareholders. Under Article 5 of EUROFIMA's convention, all loans to shareholders (including their subsidiaries) have an explicit guarantee from the shareholder's respective sovereign. For example, the loan exposure to the Swiss national railway company is guaranteed by the Swiss sovereign.

An international treaty signed by its member countries underpins EUROFIMA's status, as with other supranationals. The institution is not subject to banking regulation and supervision and benefits from various fiscal exemptions in Switzerland.

Business Profile

The 'Medium' risk business profile reflects the factors below.

EUROFIMA's loan book of EUR9.2 billion at end-2025, up from EUR9.1 billion at end-2024 (end-2023: EUR9.6 billion), is above the threshold of USD10 billion for a 'Moderate' size under our criteria. We expect it to continue to exceed USD10 billion by the end of the forecast period at end-2028.

EUROFIMA's quality of governance is a 'Low' risk. Although the national railway companies are both borrowers and shareholders, the most important decisions require the consent of the sovereign member states (rather than only the railway administration shareholders): this includes the overall objectives and the quorum applicable to important shareholders' resolutions, the admission of a new shareholder, and any decision regarding a shareholder's liabilities (for example the cross-shareholder guarantee that used to apply until 2018). In addition, most members are from high-rated countries and are assigned strong World Bank Governance scores.

The governance structure comprises a general assembly (in charge of key decisions/approvals), a board of directors (which controls the operations of EUROFIMA and authorises all new loans and borrowings). Its management oversees the day-to-day operations. The institution has 28 staff in total.

Strategy risk is a 'Medium Risk'. After the 2009 financial crisis, EUROFIMA started to deleverage and reduce its exposures to non-investment-grade sovereigns. In 2021, the board set the limit of lending to non-investment-grade borrowers for a gross exposure of up to EUR800 million (8% of current loans) and a net exposure, after accounting for credit insurance of EUR200 million (and EUR30 million net country exposure). At end-2025, non-investment-grade exposures accounted for 0.1% (a EUR7.7 million loan gross exposure to Montenegro disbursed in 2023 and 2025). EUROFIMA now expects to slightly increase its exposure to non-investment-grade countries. The institution's management expects the size of the balance sheet to remain broadly stable in the medium term.

All EUROFIMA loans are backed by a sovereign guarantee and therefore, although the insituation lends to non-sovereign entities, on an ultimate guarantor basis EUROFIMA has no exposure to non-sovereign entities.

It would be possible for EUROFIMA to be exposed to sub-sovereign entities. In countries where the domestic passenger transport has been regionalised/decentralised, political subdivisions could be admitted as shareholders and guarantee loans to transport companies that have been awarded public service contracts by such a regional transport authority. This has not yet happened, but EUROFIMA expects sub-sovereign exposures to increase to 5% of the total loan book in the medium term.

EUROFIMA's policy importance is 'High Risk'. This assessment is affected by its 'Moderate' size and the limited role of the supranational organisation for its shareholders overall, with less than half borrowing from it and EUROFIMA only achieving growth in the loan portfolio twice in the last five years (2023 and 2025). However, the entity has been making progress in attracting regional and national rail companies as new shareholders in recent years, for example in France, Germany, Poland, Spain and the UK, and in reactivating existing shareholders, such as in Bulgaria, the Czech Republic, Croatia, Montenegro and Serbia.

Demand for EUROFIMA financing and consequently EUROFIMA's policy importance could – in the medium term – benefit from EUROFIMA's shareholders amending the institution's mandate in 2025. EUROFIMA is now able to finance a wider variety of rail vehicles (e.g. trams and service infrastructure), can now also have a limited number of private rail operators as shareholders, is allowed to offer a wider range of financing products, and, in high rated countries subject to an additional loan margin, can offer a collateral waiver option.

The opening of the rail passenger market to new entrants could also support demand for EUROFIMA's financing. EUROFIMA's policy importance could also benefit from the increased importance of environmental issues given the 'greenness' of railway transport.

Operating Environment

The 'Low Risk' operating environment reflects the strong creditworthiness and high income per capita of EUROFIMA's 25 countries of operation. World Bank Governance Indicators in the countries of operations are strong relative to rated peers'. EUROFIMA's headquarters are in Switzerland.

All 43 countries in the European Conference of Ministries of Transport may join EUROFIMA. If a country is not part of the European Conference of Ministries of Transport, the unanimous consent of the existing member states is required. This would be based on a country's political and economic profiles and a minimum credit rating of 'BBB-'.

The average rating of EUROFIMA's countries of operations is 'A'. We expect this to remain unchanged as only one country of operations has a Negative Outlook, while four are on Positive Outlook.

All member countries have high income per capita relative to other MDBs and strong World Bank Governance Indicators. The average GDP per capita was USD43,458 under World Bank data.

Fitch regards political risk and business climate in EUROFIMA's countries of operations as 'Low Risk'. EUROFIMA operates within Europe and predominantly lends to borrowers within the EU. World Bank Governance Indicators for its countries of operations compare favourably to most supranationals'.

EUROFIMA's head office is in Switzerland, a country with 'Low Risk' assessment for political risk and business climate.

Solvency

EUROFIMA's 'aa-' solvency reflects its 'Strong' capitalisation and 'Low' risk assessment.

Its main rating strength is the credit quality of its loan portfolio, the highest among all supranational peers. By contrast, its main weaknesses are its leverage, the highest among peers, and concentration in its loan portfolio.

Capitalisation

EUROFIMA's strong capitalisation is primarily based on its 'Excellent' Fitch FRA ratio, which slightly decreased to 68% at end-2025 from 74% at end-2024. This primarily reflects the high credit quality of its assets and callable capital – 40% of which is guaranteed by sovereigns rated in the 'AAA' and 'AA' categories. The share of sovereigns rated in the 'AAA' and 'AA' categories reduced during 2025 from 73% at end-2024 because of the sovereign rating downgrades of Belgium and France to 'A+'/Stable from 'AA-'/Negative during 2025.

The 'Excellent' FRA ratio is balanced against a 'Moderate' equity/asset ratio of 11% at end-2025, reflecting EUROFIMA's high leverage. Fitch expects the two ratios to remain similar in the medium term, although the FRA ratio could be affected by increased exposure to non-investment-grade borrowers.

The two main capital metrics used by EUROFIMA for its own capital adequacy management are a Basel III ratio (65% at end-2025) and capitalisation ratios used by rating agencies. It has no leverage limit, relying instead on maximum annual borrowing limits.

EUROFIMA's return on equity has been stable in recent years at 1%-2%. Dividends paid to shareholders accounted for 48% of net earnings over the past three years.

Peer Comparison: Capital Ratios and Profitability

	EUROFIMA (AA)		CEB (AAA)	EIB (AAA)	ESM (AAA)
	End-2025	Projection[a]	End-2024	End-2024	End-2024
Equity/adjusted assets (%)	11	10-12	12	14	47
Usable capital/risk-weighted assets (FRA, %)	68	65-75	46	47	347
Internal capital generation (%)	0.9	0.5-1.5	2.9	3.5	2.1

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Risks

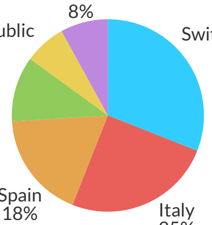
Risks Assessment

Indicative value	Risk level
Credit risk	Very low
Concentration	High
Equity risks	Very low
Risk management policies	Strong

Source: Fitch Ratings

Loan Portfolio

Distribution by Borrower, End-2025



On an ultimate guarantor basis
Source: Fitch Ratings, EUROFIMA

The 'Low' overall risk assessment is driven by a 'Very Low' assessment of credit risk.

The average rating of loans was 'A+' at end-2025, based on the sovereign guarantors' ratings, unchanged from end-2024. Fitch expects the average rating of loans to remain at 'A+' reflecting that more than 99% of the loans were guaranteed by sovereigns with a Stable Outlook at end-2025. At end-2025 loans to non-investment-grade countries accounted for only 0.1% of loans, reflecting a EUR7.7 million loan exposure to Montenegro disbursed in 2023 and 2025. The loan to Montenegro was EUROFIMA's first new loan to a non-investment-grade country since 2009.

EUROFIMA has not recorded a non-performing exposure since its operations started in 1956 and has never called a sovereign guarantee.

In addition to sovereign guarantees, the rolling stock is used as collateral for the loan exposures. EUROFIMA loans require a minimum loan to value ratio of 100% at drawdown. This loan to value evolves throughout the life of the loan based on the market value of the underlying assets.

Until 2018, EUROFIMA had benefitted from another layer of credit protection, in the form of a cross-shareholder guarantee, whereby each shareholder would guarantee all loans pro rata (based on its share in the capital) and up to a maximum amount equal to its participation in the institution's capital. This was terminated in 2018, although it remains for loans extended before 2018, as the shareholders did not want to be liable for the debt of a railway in another country and this was seen as an obstacle to attracting new shareholders.

Provisions are very limited at EUR1.4 million at end-2025. They only cover assets recorded at amortised cost (EUR5.9 billion), all of which are classified as Stage 1 under IFRS. In 2025, EUROFIMA reported an unrealised credit impairment gain of EUR0.1 million (2024: EUR 0.2 million loss).

EUROFIMA's 'Excellent' PCS leads to a three-notch uplift above the average rating of loans to 'AA+'. The PCS assessment reflects the institution's 100% exposure to sovereigns and its record of strong loan performance. The PCS was successfully tested with Greece in 2010 and in 1993 during the break-up of Yugoslavia.

Loan book concentration is the main weakness in EUROFIMA's risk profile. The five largest borrowers accounted for 93% of total loans at end-2025, which we consider 'High' risk. The concentration limits are based on risk-weighted measures that do not prevent high exposures towards highly rated borrowers. To reduce concentration, EUROFIMA charges a premium to borrowers with the largest exposures. Concentration could also benefit from EUROFIMA expanding its financing offers. Since 2025, a wider variety of vehicles can now be financed and private rail operators can also become EUROFIMA shareholders. In Fitch's view, it is unlikely that EUROFIMA will achieve a significant reduction in concentration towards high-rated counterparties ('AAA' rated counterparties have a 3% risk weight) in the medium term and Fitch expects overall loan book concentration to remain very high in the forecast period until end-2028.

Equity risk is 'Very Low', reflecting that EUROFIMA does not invest in equity participations.

EUROFIMA's risk management framework is 'Strong'. The very high credit quality of the loan portfolio (with nearly all loans guaranteed by an entity with a minimum rating of 'BBB-', except for a limited portion of non-investment-grade exposure) mitigates its very high concentration. Its liquidity management rules are in line with those of highly rated peers (see below).

Peer Comparison: Risks

	EUROFIMA (AA)		CEB (AAA)	EIB (AAA)	ESM (AAA)
	End-2025	Projection[a]	End-2024	End-2024	End-2024
Estimated average rating of loans & guarantees	A+	A+	A-	BBB	BBB
Impaired loans/gross loans (%)	0.0	0	0.0	0.6	0.0
Five largest exposures/total banking exposure (%)	93	85-95	22	16	100
Equity stakes/total banking exposure (%)	0	0	0	2	0

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Liquidity Analysis

Liquidity Assessment

Indicative value	Risk level
Liquidity buffer	Excellent
Quality of Treasury Assets	Strong
Access to capital markets & alternative sources of liquidity	Strong

Source: Fitch Ratings

Fitch assesses liquidity at 'aa+'.

Liquid Assets to Short-Term Debt

Liquid assets accounted for 130% ('Strong') of short term-debt at end-2025, down from 176% ('Excellent') at end-2024. The decline is driven by the maturity of a CHF1 billion bond in May 2026. We expect this ratio to increase above the 150% 'Excellent' threshold by end-2026 again and to range between 155% and 210% in our forecast horizon.

According to EUROFIMA's internal policies, it must hold at least 12 months of coverage of net disbursement, after accounting for a haircut on assets, and has always been in excess of its own limit. At end-2025, liquidity in excess of its policy had risen to EUR646 million from EUR618 million at end-2024.

Quality of Treasury Assets

At end-2025, 49% of treasury assets were rated 'AAA' to 'AA' and 99.5% were investment grade (the 0.5% of non-investment-grade treasury assets were exposures to Swiss local authorities that are not rated). Sixty-four percent of treasury assets were deposits maturing within 12 months, and the remaining assets were debt securities. Most treasury assets are denominated in euros (71%) and Swiss francs (26%).

For investments in securities (including deposits) with maturities greater than one year, the minimum rating at the time of purchase is 'A-'.

Access to Capital Market, Alternative Source of Liquidity

EUROFIMA is a regular bond issuer in various currencies, primarily euros (55% of funding in 2025), Swiss francs (18%) and US dollars (18%) with maturities of up to 20 years. Debt issues are assigned a 20% risk-weight under Basel III.

In addition to a EUR20 billion Euro Medium-Term Note programme, EUROFIMA has a EUR2.5 billion Euro Commercial Paper programme, mainly for liquidity purposes.

To mitigate the risk from the high maturities in 2026 and consequently the drop in the liquid assets to short-term debt ratio at end-2025, EUROFIMA added a new credit facility of EUR200 million with a German bank (AA-/Stable) to its two backup credit facilities with two Swiss cantonal banks (both 'AAA'/Stable) of EUR150 million each (maturity of more than two years on a yearly revolving basis) which EUROFIMA originally signed in 2023.

As a back-up for liquidity, EUROFIMA has a Triparty Collateral Agreement as Collateral Receiver and Giver. This umbrella agreement provides access to use all triparty services (e.g. Triparty Repo) and the Clearstream repurchase conditions network.

Peer Comparison: Liquidity

	EUROFIMA (AA)		CEB (AAA)	EIB (AAA)	ESM (AAA)
	End-2025	Projection[a]	End-2024	End-2024	End-2024
Liquid assets/short-term debt (%)	130	155-210	292	73	465
Share of treasury assets rated AA- & above (%)	49	45-55	62	80	90

[a] Medium-term projections, forecast range
Source: Fitch Ratings, MDBs

Shareholder Support

Fitch assesses extraordinary support from shareholders at 'a', which results in no rating uplift to EUROFIMA's SCP.

Capacity to Provide Extraordinary Support

The shareholders' capacity to support is based on the average rating of key shareholders, the national railway companies of Germany (AAA/Stable), France (A+/Stable) and Italy (BBB+/Stable), which total 58% of subscribed capital. The average rating of the key shareholders is 'AA-', after accounting for the guarantee of callable capital by their respective sovereigns.

Forty percent of callable capital is from shareholders backed by sovereigns rated either 'AA' or 'AAA'. This share reduced form 73% in 2025, reflecting the downgrades of Belgium and France to 'A+' from 'AA-'.

Propensity to Provide Extraordinary Support

Fitch assesses the propensity of shareholders to support as 'Weak', leading to a two-notch negative adjustment to the capacity to support, to 'a'.

The 'Weak' propensity to support reflects callable capital not fully covering net debt and the termination of the cross-shareholders joint and several guarantee in 2018. The assessment also takes into account the payment of dividends to shareholders in recent years, which is unusual for a supranational institution.

Peer Comparison: Shareholder Support

	EUROFIMA (AA)		CEB (AAA)	EIB (AAA)	ESM (AAA)
	End-2025	Projection[a]	End-2024	End-2024	End-2024
Coverage of net debt by callable capital	NC	NC	NC	NC	AAA
Average rating of key shareholders	AA-	AA-	A+	A+	AA-
Propensity to support	-2	-2	-1	0	+1

[a] Medium-term projections.
Source: Fitch Ratings, MDBs

ESG Relevance Scores

FitchRatings

EUROFIMA European Company for the Financing of Railroad Rolling Stock

Supranational ESG Navigator
Supranational

Credit-Relevant ESG Derivation

EUROFIMA European Company for the Financing of Railroad Rolling Stock has 2 ESG rating drivers and 5 ESG potential rating drivers

- EUROFIMA European Company for the Financing of Railroad Rolling Stock has exposure to lack of supervision by an external authority and is not subject to banking regulation which, in combination with other factors, impacts the rating.
- EUROFIMA European Company for the Financing of Railroad Rolling Stock has exposure to obligor concentration; access to central bank refinancing; effectiveness of preferred creditor status which, in combination with other factors, impacts the rating.
- EUROFIMA European Company for the Financing of Railroad Rolling Stock has exposure to borrowers with limited access to external funding sources and/or extend concessional loans but this has very low impact on the rating.
- EUROFIMA European Company for the Financing of Railroad Rolling Stock has exposure to social pressure to provide support at times of crisis but this has very low impact on the rating.
- EUROFIMA European Company for the Financing of Railroad Rolling Stock has exposure to risk around the execution/predictability of its strategy but this has very low impact on the rating.
- EUROFIMA European Company for the Financing of Railroad Rolling Stock has exposure to board independence and effectiveness, ownership composition but this has very low impact on the rating.

Showing top 6 issues

			ESG Relevance to Credit Rating
key driver	0	issues	5
driver	2	issues	4
potential driver	5	issues	3
not a rating driver	2	issues	2
	6	issues	1

Environmental (E) Relevance Scores

General Issues	E Score	Sector-Specific Issues	Reference	E Relevance
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events and climate change on assets and corresponding risk appetite and management	Asset Quality; Risk Management	1

How to Read This Page
ESG relevance scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.
The Environmental (E), Social (S) and Governance (G) tables break out the ESG general issues and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signaling the credit-relevance of the sector-specific issues to the issuer's overall credit rating. The Criteria Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The vertical color bars are visualizations of the frequency of occurrence of the highest constituent relevance scores. They do not represent an aggregate of the relevance scores or aggregate ESG credit relevance.
The Credit-Relevant ESG Derivation table's far right column is a visualization of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The three columns to the left of ESG Relevance to Credit Rating summarize rating relevance and impact to credit from ESG issues. The box on the far left identifies any ESG Relevance Sub-factor issues that are drivers or potential drivers of the issuer's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the relevance score. All scores of '4' and '5' are assumed to result in a negative impact unless indicated with a '+' sign for positive impact.
Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI), the Sustainability Accounting Standards Board (SASB), and the World Bank.

Social (S) Relevance Scores

General Issues	S Score	Sector-Specific Issues	Reference	S Relevance
Human Rights, Community Relations, Access & Affordability	3	Lending to borrowers with limited or no access to other external sources of finance; extension of concessional loans or grants; credit protection schemes	Importance of the Public Mandate; Credit Risk; Propensity to Support	5
Privacy & Data Security	1	n.a.	n.a.	4
Labour Relations & Practices	2	Restriction on recruitment based on nationality and quotas	Governance	3
Employee Well-being	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Counter-cyclical mandate and development role; social pressure to provide support at times of crisis	Credit Risk; NPLs; Capitalisation; Strategy	1

Governance (G) Relevance Scores

General Issues	G Score	Sector-Specific Issues	Reference	G Relevance
Management Strategy (Operational Execution)	3	Lack of predictability and/or risk around the execution of strategy	Business Profile; Strategy; Governance	5
Governance Structure	3	Board independence and effectiveness, ownership composition, degree of political or external influence, control of one member state over the management of the institution	Business Profile; Strategy; Governance	4
Rule of Law, Institutional & Regulatory Quality	4	Supranationals are neither subject to bank regulation nor supervised by an external authority; all supranationals attract a score of '4'	Risk Management Policies; Governance	3
Financial Transparency	3	Quality and frequency of financial reporting and auditing processes, detail and scope of information, medium-term financial forecasts	Minimum Data Requirement	2
Policy Status and Mandate Effectiveness	4	Inherent obligor risk concentration; effectiveness of preferred creditor status; access to liquidity support from central bank	Concentration; Credit Risk; Access to Central Bank Refinancing	1

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Data Tables

EUROFIMA European Company for the Financing of Railroad Rolling Stock
Balance Sheet

	31 Dec 2025 Year End (EURth) Original	31 Dec 2024 Year End (EURth) Original	31 Dec 2023 Year End (EURth) Original
A. Loans			
1. To/guaranteed by sovereigns	9,217,554	9,119,540	9,550,986
2. To/guaranteed by public institutions	n.a.	n.a.	n.a.
3. To/guaranteed by private sector	n.a.	n.a.	n.a.
4. Trade financing loans (memo)	n.a.	n.a.	n.a.
5. Other loans	n.a.	n.a.	n.a.
6. Loan loss reserves (deducted)	n.a.	n.a.	n.a.
A. Loans, total	**9,217,554**	**9,119,540**	**9,550,986**
B. Other earning assets			
1. Deposits with banks	903,238	1,178,000	966,443
2. Securities held for sale & trading	n.a.	n.a.	n.a.
3. Investment debt securities (including other investments)	1,620,121	1,864,489	1,797,932
4. Equity investments	n.a.	n.a.	n.a.
5. Derivatives (including fair-value of guarantees)	847,409	968,431	1,381,144
B. Other earning assets, total	**3,370,768**	**4,010,920**	**4,145,519**
C. Total earning assets (A+B)	**12,588,322**	**13,130,460**	**13,696,505**
D. Fixed assets	**480**	**n.a.**	**n.a.**
E. Non-earning assets			
1. Cash and due from banks	2,788,250	2,226,492	2,745,304
2. Other	29,171	33,217	26,365
F. Total assets	**15,406,223**	**15,390,169**	**16,468,174**
G. Short-term funding			
1. Bank borrowings (< 1 year)	466,778	564,621	704,535
2. Securities issues (< 1 year)	2,014,841	1,792,579	1,801,231
3. Other (including deposits)	n.a.	n.a.	n.a.
G. Short-term funding, total	**2,481,619**	**2,357,200**	**2,505,766**
H. Other funding			
1. Bank borrowings (> 1 year)	n.a.	n.a.	n.a.
2. Other borrowings (including securities issues)	9,962,156	10,063,425	10,503,060
3. Subordinated debt	n.a.	n.a.	n.a.
4. Hybrid capital	n.a.	n.a.	n.a.
H. Other funding, total	**9,962,156**	**10,063,425**	**10,503,060**
I. Other (non-interest bearing)			
1. Derivatives (including fair value of guarantees)	1,067,144	1,079,867	1,539,535
2. Fair value portion of debt	n.a.	n.a.	n.a.
3. Other (non-interest bearing)	253,727	266,322	328,026
I. Other (non-interest bearing), total	**1,320,871**	**1,346,189**	**1,867,561**
J. General provisions & reserves	**2,008**	**2,792**	**395**
L. Equity			
1. Preference shares	n.a.	n.a.	n.a.
2. Subscribed capital	2,446,398	2,446,398	2,393,248
3. Callable capital	(1,914,598)	(1,914,598)	(1,914,598)

EUROFIMA European Company for the Financing of Railroad Rolling Stock
Balance Sheet

	31 Dec 2025 Year End (EURth) Original	31 Dec 2024 Year End (EURth) Original	31 Dec 2023 Year End (EURth) Original
4. Arrears/advances on capital	0	0	0
5. Paid in capital (memo)	531,800	531,800	478,650
6. Reserves (including net income for the year)	1,111,206	1,093,896	1,117,057
7. Fair-value revaluation reserve	(3,437)	(5,133)	(4,315)
K. Equity, total	**1,639,569**	**1,620,563**	**1,591,392**
M. Total liabilities & equity	**15,406,223**	**15,390,169**	**16,468,174**

Source: Fitch Ratings, Fitch Solutions

EUROFIMA European Company for the Financing of Railroad Rolling Stock
Income Statement

	31 Dec 2025 Year End (EURth) Original	31 Dec 2024 Year End (EURth) Original	31 Dec 2023 Year End (EURth) Original
1. Interest received	434,664	526,169	499,491
2. Interest paid	401,909	495,873	473,600
3. Net interest revenue (1. - 2.)	**32,755**	**30,296**	**25,891**
4. Other operating income	11,512	11,654	11,429
5. Other income	(461)	(274)	(369)
6. Personnel expenses	6,333	5,738	5,757
7. Other non-interest expenses	2,830	2,980	3,495
8. Impairment charge	(104)	166	113
9. Other provisions	n.a.	n.a.	n.a.
10. Pre-derivative operating profit (3. + 4. + 5.) - (6. + 7. + 8. + 9.)	**34,747**	**32,792**	**27,586**
11. Net gains/(losses) on non-trading derivative instruments	n.a.	n.a.	n.a.
12. Post-derivative operating profit (10. + 11.)	**34,747**	**32,792**	**27,586**
13. Other income and expenses	n.a.	n.a.	n.a.
14. Net income (12. + 13.)	**34,747**	**32,792**	**27,586**
15. Fair value revaluations recognised in equity	1,960	8,877	12,790
16. Fitch's comprehensive net income (14. + 15.)	**36,707**	**41,669**	**40,376**

Source: Fitch Ratings, Fitch Solutions

EUROFIMA European Company for the Financing of Railroad Rolling Stock
Ratio Analysis

	31 Dec 2025 Year End (%) Original	31 Dec 2024 Year End (%) Original	31 Dec 2023 Year End (%) Original
I. Profitability level			
1. Net income/equity (average)	2.1	2.0	1.8
2. Cost/income ratio	21	21	25
II. Capital adequacy			
1. Usable capital/risk-weighted assets (FRA ratio)	68	74	73
2. Equity/adjusted total assets + guarantees	11	11	11
3. Paid-in capital/subscribed capital	22	22	20
4. Internal capital generation after distributions	1	1	2
III. Liquidity			
1. Liquid assets/short-term debt	130	176	167
2. Share of treasury assets rated ‘AAA’-’AA’	49	53	47
3. Treasury assets/total assets	34	34	33
4. Liquid assets/total assets	34	33	33
IV. Asset quality			
1. Impaired loans/gross loans	0	0	0
2. Loan loss reserves/gross loans	0	0	0
3. Loan loss reserves/Impaired loans	n.a.	n.a.	n.a.
V. Leverage			
1. Debt/equity	759	766	817
2. Debt/callable capital	650	649	679

Source: Fitch Ratings, Fitch Solutions

EUROFIMA European Company for the Financing of Railroad Rolling Stock Annex

	31 Dec 2025 (EURth) Original	31 Dec 2024 (EURth) Original	31 Dec 2023 (EURth) Original
1. Lending operations			
1. Loans outstanding	9,217,554	9,119,540	9,550,986
2. Disbursed loans	n.a.	n.a.	n.a.
3. Loan repayments	n.a.	n.a.	n.a.
4. Net disbursements	n.a.	n.a.	n.a.
Memo: Loans to sovereigns	9,217,554	9,119,540	9,550,986
Memo: Loans to non-sovereigns	0	0	0
2. Other banking operations			
1. Equity participations	0	0	0
2. Guarantees (off balance sheet)	0	0	0
Memo: Guarantees to sovereigns	0	0	0
Memo: Guarantees to non-sovereigns	0	0	0
3. Total banking exposure (balance sheet and off balance sheet)			
1. Total banking exposure (loans + equity participations + guarantees (off balance sheet))	9,217,554	9,119,540	9,550,986
2. Growth in total banking exposure	1	-5	3
Memo: Non-sovereign exposure	0	0	0
4. Support			
1. Share of ‘AAA’/’AA’ shareholders in callable capital	40	73	73
2. Rating of callable capital ensuring full coverage of net debt	N.C.	N.C.	N.C.
3. Weighted average rating of key shareholders	AA-	AA-	AA-
5. Breakdown of banking portfolio			
1. Loans to sovereigns/total banking exposure	100	100	100
2. Loans to non-sovereigns total banking exposure	0	0	0
3. Equity participation/total banking exposure	0	0	0
4. Guarantees covering sovereign risks/total banking exposure	0	0	0
5. Guarantees covering non-sovereign risks/total banking exposure	0	0	0
Memo: Non sovereign exposure (2. + 3. + 5.)/total banking exposure	0	0	0
6. Concentration measures			
1. Largest exposure/equity (%)	177	178	203
2. Five largest exposures/equity (%)	522	509	542
3. Largest exposure/total banking exposure (%)	31	32	34
4. Five largest exposures/total banking exposure (%)	93	91	90
7. Credit risk			
1. Average rating of loans & guarantees	A+	A+	A+
2. Loans to investment-grade borrowers/gross loans	100	100	99
3. Loans to sub-investment grade borrowers/gross loans	0	0	1
8. Liquidity			
1. Treasury assets	5,311,609	5,268,981	5,509,679
2. Treasury assets of which investment grade + eligible non-investment grade	5,285,810	5,044,470	5,462,150
5. Liquid assets (1. + 2.)	5,285,810	5,044,470	5,462,150

Source: Fitch Ratings, Fitch Solutions

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