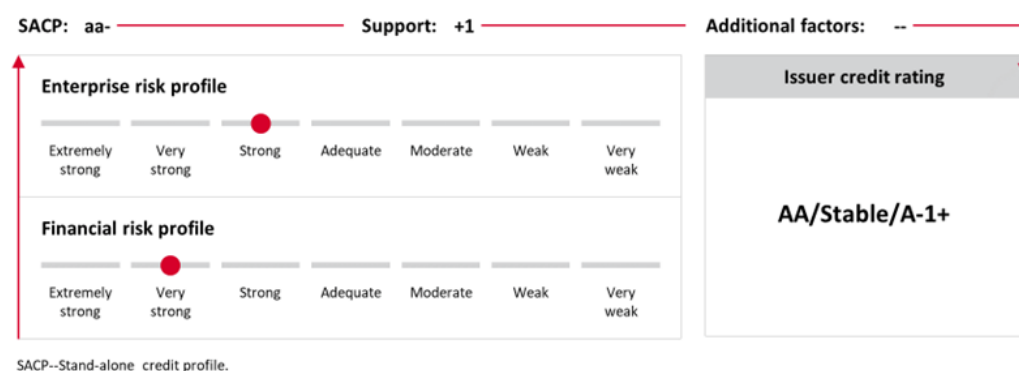


EUROFIMA European Co. for the Financing of Railroad Rolling Stock

October 22, 2026

This report does not constitute a rating action.

Ratings Score Snapshot



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Overview

Enterprise risk profile	Financial risk profile
Mandate to help finance the development of public passenger rail transportation across Europe.	Very strong financial risk profile due to prudent liquidity management and strong capital ratios.
EUROFIMA's loan book increased by 1.1% in 2025, in contrast to the contraction over the past few years.	Relatively concentrated portfolio, but diversification efforts in recent years have supported the risk-adjusted capital (RAC) ratio.
Reasonable business prospects, which should help stabilize the balance sheet.	Four sovereigns made up 85.6% of the loan book as of year-end 2025.
No losses incurred throughout EUROFIMA's history.	Very strong liquidity ratios due to conservative financial policies such as maturity matching of the loan book.

EUROFIMA's capital ratio improved under S&P Global Ratings' revised criteria for multilateral lending institutions (MLIs) . Following the publication of our revised MLI criteria (see [Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), published Oct. 13, 2025), our calculated risk-adjusted capital (RAC) ratio after adjustments for EUROFIMA stands at 14.1% for the year ended 2025. Adjustments based on our criteria, including reduced penalty

for sovereign single-name concentration, alone led to a 4.7 percentage point improvement in the RAC versus the calculation under our previous criteria. We expect EUROFIMA's adjusted RAC ratio to remain stable at around this level over our two-year forecast period until 2027.

We expect EUROFIMA will stabilize loan book concentration, though competition remains a challenge. Competition from banks and MLIs continues to inhibit growth. Concentration risk also remains elevated, with 85.6% of loans tied to four major borrowers. That said, EUROFIMA's continued diversification efforts will at least help the company stabilize loan book concentration over the near term, in our view.

EUROFIMA's expanded financing scope offers growth opportunities and could help the company diversify its balance sheet. The company, which earlier focused almost exclusively on passenger rolling stock for state-controlled railways, broadened its mandate following a strategic review in 2025. Its lending now covers metro, tram, light rail, infrastructure maintenance, and select freight assets, provided they serve public interest. Furthermore, liberalized collateral requirements allow the company to charge a premium in lieu of physical rolling stock. We think that EUROFIMA's expansion into these areas could mitigate the structural contraction its balance sheet observed over the past decade.

The company's withdrawal of 2056 as the fixed expiration date for financing underscores its enduring policy relevance. By eliminating the fixed end date, we recognize that EUROFIMA gained the flexibility to undertake long-term financing that was constrained by its nominal expiration. This decision follows an extension granted before its initial 50-year term expired. We believe the removal of this sunset clause is a positive signal regarding EUROFIMA's long-term policy relevance.

Prudent cash flow matching and a diversified investor base underpin EUROFIMA's very strong funding and liquidity position. The company uses interest rate and currency swaps to align the cash flows of its liabilities with those of its assets, minimizing currency and interest rate risks. Its funding sources span multiple major currencies, avoiding overreliance on any single market.

Our funding and liquidity ratios for EUROFIMA indicate that the company would fulfill its mandate for at least one year, even under extremely stressed market conditions and assuming no access to capital markets. As of Dec. 31, 2025, the static funding gap at one year without loan disbursements was 1.35x. Liquidity metrics have steadily remained above 1x, with a robust stressed liquidity ratio of 1.37x at one year and 1.53x at six months as of year-end 2025--both reflecting solid buffers even in stressed conditions.

Outlook

The stable outlook reflects our expectation that EUROFIMA's capital adequacy will remain strong, and the company will preserve its relevance in the market, while funding and liquidity will remain robust.

Downside scenario

We could lower our long-term rating if the concentration of EUROFIMA's lending portfolio increases, which could stress the RAC ratio unless retained earnings or a capital injection mitigate the pressure.

Upside scenario

We could raise our long-term rating if EUROFIMA meaningfully expanded its member base and disbursements to new borrowers, while retaining strong capital adequacy.

Enterprise Risk Profile

Policy importance

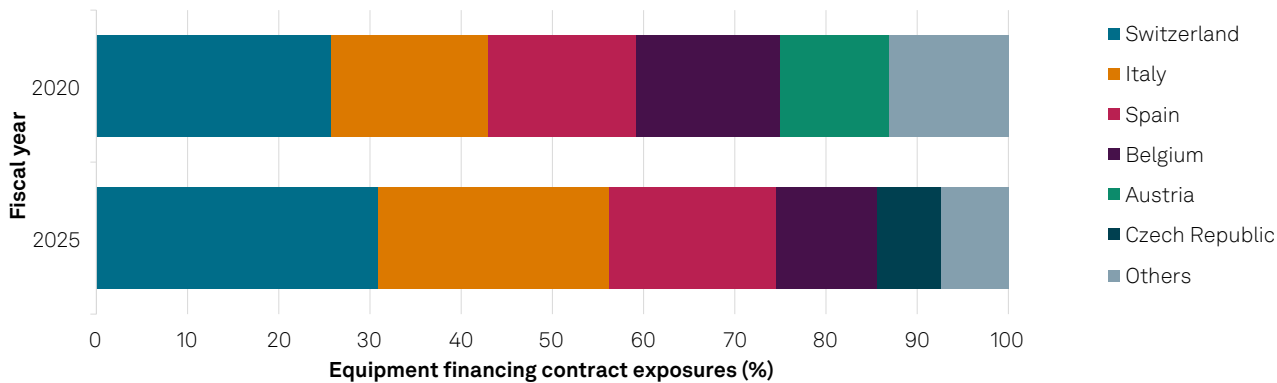
EUROFIMA is a Switzerland-based specialized supranational and a joint-stock company created in 1956 by an international treaty. Owned mostly by the national railways of 25 continental European countries, the company has a strong niche focusing solely on financing railway equipment under public service obligations for its members. As of Dec. 31, 2025, railways based in countries rated 'AAA' held roughly 37% of EUROFIMA's callable capital and outstanding shares, a level that has remained stable for a number of years. We do not expect any member to leave the company nor neglect any critical duty, such as answering a potential capital call if needed.

EUROFIMA's strategic profile was updated in October 2025, and the revised framework took effect in March 2026. This strategic evolution provides greater operational certainty through the removal of the mandate's expiration date and expands the company's addressable market by including metro, light rail, and tram projects. Additionally, the updated framework introduces greater flexibility regarding collateral requirements for highly rated borrowers and refines the institution's governance and capital structure. This builds on the previous 2018 strategic review, which, for the first time, allowed the acceptance of regional governments as shareholders. That said, we recognize the slow progress in adding regional shareholders, though we believe recent changes, particularly related to collateral requirements, could translate into growth.

EUROFIMA's role has been under pressure in recent years given much of its lending is highly exposed to direct competition in pricing with commercial banks and other MLIs. Some larger and more creditworthy shareholders finance themselves through established bond programs, while a few shareholders have not been able to borrow due to constraints on risk and capital. While important diversification efforts are underway, four borrowers--the state-owned railways of Switzerland, Italy, Belgium, and Spain--still make up the bulk of EUROFIMA's lending stock.

During 2025, EUROFIMA's diversification profile showed mixed trends. Positively, a small, new Montenegrin facility (representing 0.1% of gross financing) and net redemptions in Swiss and Belgian exposures translated into improved geographic diversification in 2025. An increase in net financing in Italy offset these gains. Additionally, despite Switzerland accounting for 82.9% of all new financing throughout 2024-2025, significant redemptions reduced EUROFIMA's Swiss exposure very slightly to 30.9% in 2025 from 31.0% in 2024. The top four borrowers accounted for 85.6% of the loan portfolio at year-end 2025, slightly up from 84.6% in 2024.

EUROFIMA--Five largest countries' equipment financing contract exposures in 2025 versus 2020



Source: S&P Global Ratings.

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EUROFIMA has traditionally enjoyed preferred creditor treatment (PCT), and we expect it will continue to benefit from this. The company has never recorded a loan loss or required immediate payment under a government guarantee. Our PCT assessment considers whether, over the past 10 years, a borrowing country has been in arrears (having either interest or principal overdue by at least 180 days). By this definition, no country to which EUROFIMA lends has been in arrears over the past decade. We consider the company's PCT assessment as very strong--all its borrowing members qualify in the strongest PCT category.

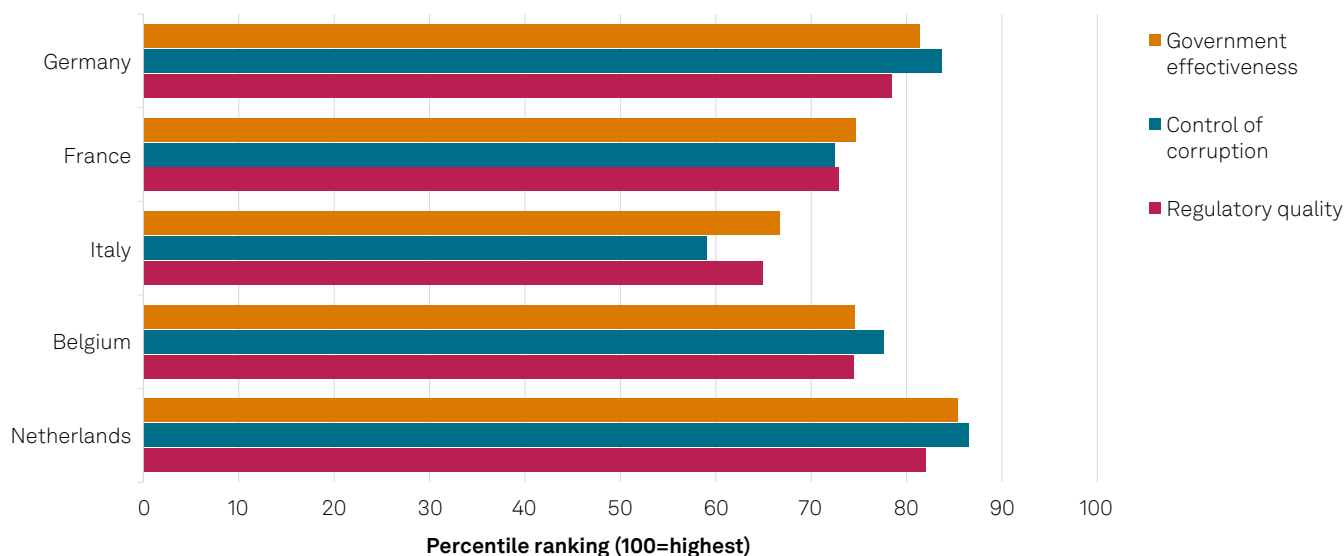
Governance and management expertise

We assess EUROFIMA's governance and management expertise as strong due to its well-balanced shareholding structure, the high ranking of its members in World Bank governance indicators compared with other MLIs, and the company's conservative risk management and liquidity policies.

Deutsche Bahn AG (Germany) and Société nationale SNCF S.A. (France) own 22.6% each in EUROFIMA. However, despite the size of their holdings, we do not believe the company is de facto controlled by these two shareholders, as, for example, these two countries are not among the largest borrowers. The composition of government shareholders is broadly diverse, with 26 shareholders representing 25 different countries.

EUROFIMA--Five largest shareholders

Selected Worldwide Governance Indicators



Source: World Bank's Worldwide Governance Indicators 2025 update.

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Financial Risk Profile

Capital adequacy

Our view of EUROFIMA's very strong financial profile before extraordinary shareholder support incorporates an estimated RAC ratio after adjustments of around 14% over the coming two years. The adjusted ratio improved to 14.1% as of year-end 2025, from 10.1% at year-end 2024, though the impact of our new criteria explains 4.7 percentage points of the improvement.

At the same time, the RAC ratio before adjustments remains extremely high. Our largest adjustment to the RAC calculation relates to sovereign single-name concentration, which captures the high concentration of EUROFIMA's lending book.

We believe that the RAC ratio will stabilize in the coming years, given our expectation that positive diversification efforts are likely to be slow. However, we do not expect an unwinding in the diversification in progress, particularly as we assume that additional financing to the Czech Republic will continue, along with new financing to several Balkan members.

Table 1

EUROFIMA--Risk-Adjusted Capital Framework Data: December 2025

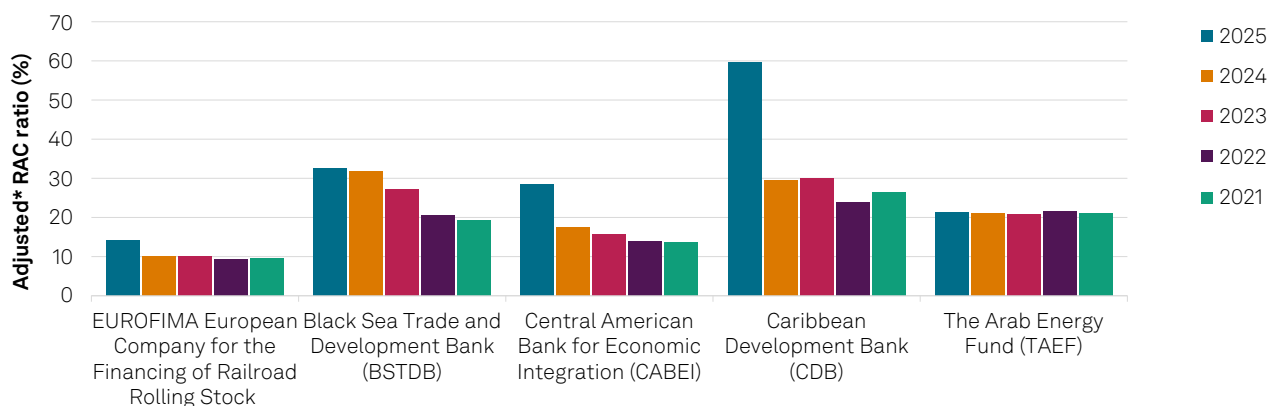
Mil. EUR	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Credit risk			
Government and central banks	11,721	954	8
Institutions	2,670	489	18
Corporate	316	250	79

EUROFIMA--Risk-Adjusted Capital Framework Data: December 2025

Mil. EUR	Exposure	S&P Global Ratings RWA	Average S&P Global Ratings RW (%)
Total credit risk			
Operational risk			
Total operational risk	--	82	--
Risk transfer mechanisms			
Risk transfer mechanisms RWA			
RWA before MLI adjustments		1,776	100
MLI adjustments			
Single name (on corporate exposures)		97	39
Sector (on corporate portfolio)		(27)	(8)
Geographic		(136)	(8)
Preferred creditor treatment (on sovereign exposures)		(587)	(61)
Preferential treatment (on FI and corporate exposures)		(8)	(1)
Single name (on sovereign exposures)		10,394	1,089
Total MLI adjustments		9,733	548
RWA after MLI adjustments		11,509	648
	Total adjusted capital	S&P Global Ratings RAC ratio (%)	
Capital ratio before adjustments		1,620	91.2
Capital ratio after adjustments		1,620	14.1

MLI--Multilateral lending institutions. RW--Risk weight. RWA--Risk-weighted assets. EUR--Euro.

EUROFIMA--Risk adjusted capital ratio versus peers



*S&P Global Ratings-adjusted. EUROFIMA, BSTDB, CABEI and TAEF data as of December 2025; CDB data as of June 2025. RAC-Risk-adjusted capital. Source: S&P Global Ratings.

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Funding and liquidity

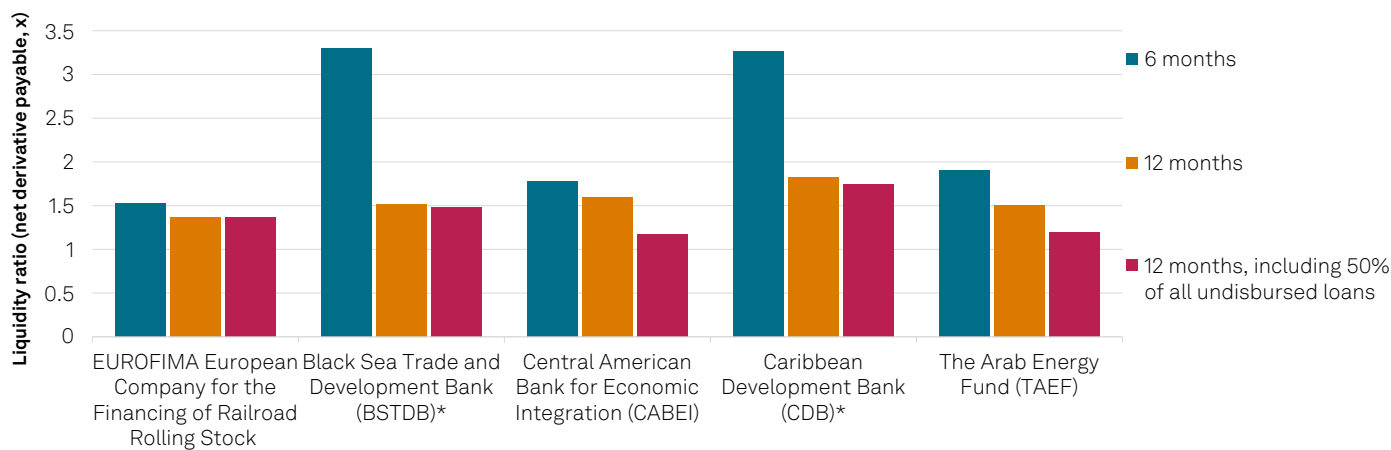
EUROFIMA's funding strategy is based on a matching principle--it uses derivatives to match interest and principal cash flows on its obligations, with the proceeds received through the loan book. The company uses interest rate and currency swaps with cash flow, matching these attributes with those of related assets and liabilities. As a result, the currency and interest rate

profile of the borrowing instrument is matched with the profile of equipment financing contracts. This supports our assessment of funding and liquidity.

The company’s investor base is well diversified and it regularly issues in the Australian dollar, Swiss franc, euro, and U.S. dollar markets. We believe the company does not overly rely on one market and regularly taps into capital markets. EUROFIMA’s one-year funding gap, calculated as maturing assets divided by maturing liabilities, was very solid as of Dec. 31, 2025. The static funding gap at one year without loan disbursements was 1.35x.

We expect EUROFIMA’s liquidity position will remain robust over the next two years. As of Dec. 31, 2025, its S&P Global Ratings’ stressed liquidity ratios remained very strong 1.53x at six months and 1.37x at 12 months (both ratios factor in expected loan disbursements). Our liquidity ratio factors in stressed market conditions, under which we assume that the company would not have access to capital markets.

EUROFIMA--Liquidity stress test ratios versus peers



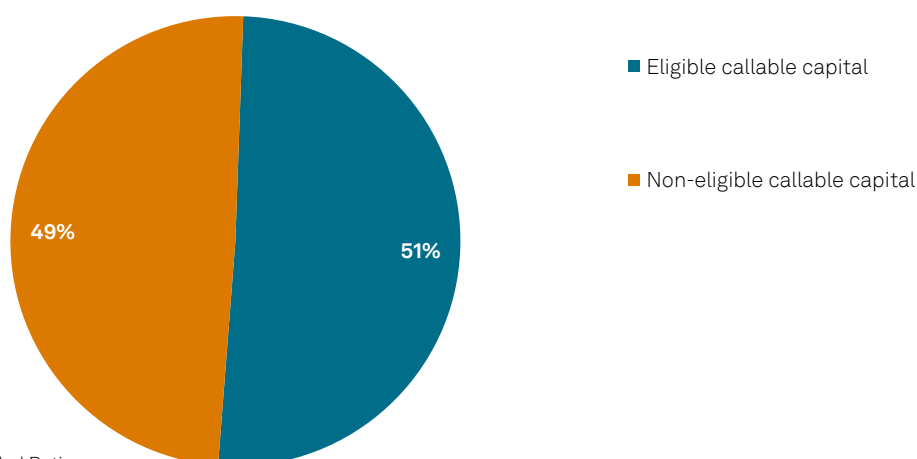
EUROFIMA, CABEI, CDB, and TAEF data as of December 2025; BSTDB data as of June 2025. Source: S&P Global Ratings.

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Extraordinary Shareholder Support

The ratings on EUROFIMA include potential extraordinary support from shareholders rated above the company’s stand-alone credit profile (SACP) of ‘aa-’. While EUROFIMA has total callable capital of Swiss franc (CHF)2.1 billion, we incorporate CHF1.1 billion eligible callable capital (from shareholders with an equal or higher rating than EUROFIMA’s SACP) into our assessment, and arrived at our enhanced financial risk profile assessment of extremely strong, which provides a one-notch uplift to the rating.

EUROFIMA--Callable capital



Data as of December 2025. Source: S&P Global Ratings.

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Table 2

EUROFIMA--Selected Indicators

	2025	2024	2023	2022	2021
ENTERPRISE PROFILE					
Policy importance					
Total purpose-related exposure (loans, equity, etc.) (mil. €)*	9,218	9,120	9,551	9,232	10,140
Public-sector (including sovereign-guaranteed) loans/purpose-related exposure (%)	100	100	100	100	100
Private-sector loans/purpose-related exposures (%)	0	0	0	0	0
Gross loan growth (%)	1.1	(4.5)	3.5	(9.0)	(7.1)
Preferred creditor treatment ratio (%)	0.0	0.0	0.0	0.0	0.0
Governance and management expertise					
Share of votes controlled by eligible borrower member countries (%)	100	100	100	100	100
Concentration of top two shareholders (%)	45	45	45	45	45
Eligible callable capital (mil. €)	973	1,524	1,524	1,403	1,403
FINANCIAL RISK PROFILE					
Capital and earnings					
RAC ratio (%)	14.1	10.1	10.1	9.3	9.5
Net interest income/average net loans (%)	0.4	0.3	0.3	0.1	0.2
Net income/average shareholders' equity (%)	2.1	2.0	1.8	1.1	1.4
Liquidity ratios					
Liquid assets/adjusted total assets (%)	34.5	34.2	33.5	32.2	29.6
Liquid assets/gross debt (%)	44.4	44.4	44.8	43.2	36.3
Liquidity coverage ratio (with planned disbursements):					
Six months (net derivative payables) (x)	1.5	1.8	1.4	1.7	1.2
12 months (net derivative payables) (x)	1.4	1.7	1.5	1.4	1.2
12 months (net derivative payables) including 50% of all undisbursed loans (x)	1.4	1.7	1.5	1.4	1.2

EUROFIMA--Selected Indicators

	2025	2024	2023	2022	2021
Funding ratios					
Gross debt/adjusted total assets (%)	77.7	77.0	74.7	74.6	81.6
Short-term debt (by remaining maturity)/gross debt (%)	16.8	15.1	14.6	13.8	16.2
Static funding gap (without planned disbursements)					
12 months (net derivative payables) (x)	1.4	1.5	1.5	1.3	1.2
Summary balance sheet					
Total assets (mil. €)	15,406	15,390	16,468	15,670	15,909
Total liabilities (mil. €)	13,767	13,770	14,877	14,118	14,352
Shareholders' equity (mil. €)	1,640	1,621	1,591	1,553	1,556

* Not including committed disbursements. PCT--Preferred creditor treatment. RAC--Risk-adjusted capital. N.A.--Not available.

Table 3

EUROFIMA European Company for the Financing of Railroad Rolling Stock--Peer Comparison

	EUROFIMA European Company for the Financing of Railroad Rolling Stock	Black Sea Trade and Development Bank (BSTDB)	Central American Bank for Economic Integration (CABEI)	Caribbean Development Bank (CDB)	The Arab Energy Fund (TAEF)
Issuer credit ratings	AA/Stable/A-1+	BBB+/Stable/A-2	AA+/Stable/A-1+	AA+/Stable/A-1+	AA-/Stable/A-1+
Total purpose-related exposure (mil. €)	9,218	1,485	10,549	1,431	6,219
Preferred creditor treatment ratio (%)	0.0	N.A	0.0	0.0	N.A
Risk adjusted capital ratio (%)	14.1	32.5	28.4	59.6	21.4
Liquidity ratio 12 months (net derivative payables; %)	1.4	1.5	1.6	1.8	1.5
Funding gap 12 months (net derivative payables; %)	1.4	4.9	1.9	2.8	1.4

EUROFIMA, CABEI, and TAEF data as of December 2025. BSTDB and CDB PRE data as of December 2024, all other data as of June 2025. N.A--Not Applicable.
Source: S&P Global Ratings.

Rating Component Scores

Enterprise Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Policy Importance	Very strong	Strong	Adequate	Moderate	Weak		
Governance and Management	Strong		Adequate		Weak		
Financial Risk Profile	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Capital Adequacy	Extremely strong	Very strong	Strong	Adequate	Moderate	Weak	Very weak
Funding and Liquidity	Very strong	Strong	Adequate	Moderate	Weak	Very weak	

Related Criteria

- [Criteria | Financial Institutions | General: Risk-Adjusted Capital Framework Methodology](#), May 5, 2026
- [Criteria | Governments | General: Multilateral Lending Institutions And Other Supranational Institutions Ratings Methodology](#), Oct. 13, 2025
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

Related Research

- [Abridged Supranationals Interim Edition 2026: Comparative Data For Multilateral Lending Institutions](#), May 28, 2026
- [What's Behind The Proposed Criteria Change For Multilateral Lending Institutions And Other Supranational Institutions?](#), June 25, 2025

Ratings Detail (as of October 22, 2026)*		
EUROFIMA European Co. for the Financing of Railroad Rolling Stock		
Issuer Credit Rating		
Foreign Currency		AA/Stable/A-1+
Commercial Paper		
Foreign Currency		A-1+
Senior Unsecured		AA
Short-Term Debt		A-1+
Issuer Credit Ratings History		
11-Jun-2024	Foreign Currency	AA/Stable/A-1+
30-Jun-2022		AA/Negative/A-1+

Ratings Detail (as of October 22, 2026)*

15-Jun-2020	AA/Stable/A-1+
*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.	

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