

**EUROFIMA**   
ROLLING STOCK FINANCING

ANNUAL REPORT  
2025



European Company for the Financing of Railroad Rolling Stock

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EUROFIMA's annual report covers the period from January 1 to December 31.  
It is also available at [www.eurofima.org](http://www.eurofima.org)

## KEY FIGURES

Financial data: all amounts in million EUR  
Railway equipment financed: in units

	2025	2024	2023	2022	2021
<b>Balance sheet</b>					
Total	15 406	15 390	16 468	15 670	15 909
<b>Assets</b>					
Liquid assets <sup>(1)</sup>	5 312	5 269	5 510	5 047	4 709
Equipment financing contracts	9 218	9 120	9 551	9 232	10 140
Derivative financial instruments	847	968	1 381	1 377	1 048
<b>Liabilities</b>					
Outstanding borrowings <sup>(2)</sup>	12 444	12 421	13 009	12 536	13 957
Derivative financial instruments	1 067	1 080	1 540	1 504	370
<b>Equity</b>					
Equity + Callable share capital	3 554	3 535	3 506	3 467	3 471
<b>Net profit and appropriation to reserves</b>					
Net profit for the financial year	35	33	28	17	22
Appropriation to statutory reserves	15	15	15	16	19
<b>Ratios in %</b>					
Total operating expense / Total operating income	21.7	21.8	25.9	33.9	27.4
Net profit / Average equity	2.2	2.1	1.8	1.1	1.4
(Equity + Callable share capital) / Outstanding borrowings	28.6	28.5	27.0	27.7	24.9
<b>Borrowings and repayments during the financial year</b>					
Borrowings	13 955	13 483	12 348	12 293	5 081
Repayments	13 588	14 194	12 344	12 690	5 953
Repayment rate in %	97	105	100	103	117
<b>Railway equipment financed during the financial year</b>					
Locomotives	8	0	63	32	110
Multiple-unit trains					
- Motor cars	214	526	464	362	282
- Trailer cars	185	222	245	271	303
Passenger cars	76	75	10	198	176
Infrastructure equipment	0	0	88	0	0

<sup>(1)</sup> Cash and cash equivalents and financial investments

<sup>(2)</sup> Amounts due to credit institutions and customers and debts evidenced by certificates

Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

## REPORT OF THE BOARD OF DIRECTORS TO THE GENERAL ASSEMBLY

EUROFIMA European Company for the Financing of Railroad Rolling Stock is a supranational organization located in Basel, Switzerland. EUROFIMA fulfills a non-profit maximizing mission to support the development of public service passenger rail transportation in its Contracting States. EUROFIMA supports its shareholder railways and other rail stakeholders in renewing and modernizing their equipment by providing competitive financing.

### CONSTITUTION AND STATUTES

EUROFIMA was established on November 20, 1956 under an international treaty (the "Convention") concluded between sovereign states (the "Contracting States"). The organization is governed by the Convention, its articles of association (the "Statutes"), and, on a subsidiary basis, by the law of the country in which it is domiciled. Originally founded for a period of 50 years, EUROFIMA's duration was extended until 2056 with the unanimous consent of all Contracting States.

EUROFIMA's shareholders are the railway administrations of the Contracting States or the Contracting States themselves that are parties to the Convention. The Statutes reaffirm EUROFIMA's treaty-based mandate to operate in the public interest, reflecting the continued commitment of the shareholders and Contracting States to the organization's role in supporting the financing of railway equipment.

Following completion of the strategy review, on October 16, 2025, the General Assembly approved changes to Basic agreement and Statutes. Main changes comprise the removal of the organization's fixed end date, the extension of EUROFIMA's financing scope to include trams, light rail vehicles, and metro cars, and the introduction of more flexible collateral requirements allowing high-rated borrowers to obtain financing based solely on a sovereign guarantee, without the need for a pledge of equipment.

Amendments to EUROFIMA's statutes approved by the General Assembly were not yet effective as of December 31, 2025. In accordance with the Convention, these amendments are subject to a three-month veto period during which the Contracting States may raise objections, as well as to registration with the Commercial Register of Basel, Switzerland. The veto period has ended on February 21, 2026, without any objections, so the Statutes had already come into force at the time of approval of the Annual Report 2025.

### ACTIVITY

EUROFIMA finances railway equipment through borrowings. EUROFIMA secures title to or obtains security interests deemed equivalent (in particular pledges) on or in respect of equipment. The general principles of EUROFIMA's activity are defined in an

agreement (the "Basic Agreement") between the railway administrations and EUROFIMA. The Basic Agreement remains valid for the entire duration of EUROFIMA's existence and can only be altered with the consent of all the railway administrations and EUROFIMA. EUROFIMA's equity (paid in share capital and reserves) is primarily used for investments in liquid assets and, to a limited extent, for equipment financing contracts.

### EQUIPMENT

EUROFIMA either holds title to the equipment until the financing has been completely reimbursed or it holds a direct or indirect security interest deemed equivalent. The equipment is recorded in the company's register with its number and type. Each railway administration is responsible for maintaining the equipment. In case of damage or loss, the equipment must be replaced without delay and at the railway administration's expense. If a railway administration does not fulfill its obligations, EUROFIMA has the right to repossess the equipment to cover its exposure. The railway administration continues to assume responsibility for all contracts into which it has entered with the company. EUROFIMA has never experienced a loss due to the failure of a railway administration to assume its contractual obligations.

### GUARANTEE RESERVE AND SUBSIDIARY SHAREHOLDER GUARANTEE

In the event of a default by a railway administration, the special guarantee reserve, as outlined in Article 29 of the Statutes, may be called upon. According to this article, the yearly allocation to the guarantee reserve corresponds to the balance of the annual profit, after allocation to the ordinary reserve of 5% of the net profit and the eventual payment of a dividend, statutorily limited to a maximum of 4% of the paid-in share capital.

In addition, pursuant to Article 26 of the Statutes, each Class A shareholder guarantees the fulfillment of all equipment financing contracts in proportion to its participation in EUROFIMA's Class A share capital and up to a maximum amount equal to its participation in EUROFIMA's subscribed Class A share capital. This subsidiary shareholder guarantee can only be called when (i) a railway administration and its guaranteeing Contracting State have not discharged obligations under equipment financing contracts and (ii) the guarantee reserve, as outlined by Article 29 of the Statutes, is not sufficient to cover the loss resulting from such non-payment. Pursuant to the amendment of the Statutes made in 2018, Article 26 Guarantee will be discontinued in respect of loans provided by EUROFIMA on or after January 1, 2018. In respect of any loan provided by EUROFIMA prior to January 1, 2018, Article 26 Guarantee will remain in full force and effect, until the loan maturity on June 30, 2036.

## SHAREHOLDERS' DISTRIBUTION

Shareholder		Number of shares	In % of registered share capital <sup>(4)</sup>	Subscribed share capital (in CHF)		Callable share capital <sup>(1)</sup> (in CHF)	
				2025	2024	2025	2024
Deutsche Bahn AG	DB AG	58 760	22,60%	587 600 000	587 600 000	470 080 000	470 080 000
Société nationale SNCF	SNCF	58 760	22,60%	587 600 000	587 600 000	470 080 000	470 080 000
Ferrovie dello Stato Italiane S.p.A.	FS	35 100	13,50%	351 000 000	351 000 000	280 800 000	280 800 000
Société Nationale des Chemins de fer Belges	SNCB	25 480	9,80%	254 800 000	254 800 000	203 840 000	203 840 000
NV Nederlandse Spoorwegen	NS	15 080	5,80%	150 800 000	150 800 000	120 640 000	120 640 000
RENFE Operadora	RENFE	13 572	5,22%	135 720 000	135 720 000	108 576 000	108 576 000
Swiss Federal Railways	SBB	13 000	5,00%	130 000 000	130 000 000	104 000 000	104 000 000
Luxembourg National Railways	CFL	5 200	2,00%	52 000 000	52 000 000	41 600 000	41 600 000
CP-Comboios de Portugal, E.P.E.	CP	5 200	2,00%	52 000 000	52 000 000	41 600 000	41 600 000
ÖBB-Holding AG	ÖBB	5 200	2,00%	52 000 000	52 000 000	41 600 000	41 600 000
Hellenic Railways	OSE	5 200	2,00%	52 000 000	52 000 000	41 600 000	41 600 000
Kingdom of Sweden		5 200	2,00%	52 000 000	52 000 000	41 600 000	41 600 000
Joint Stock Company for Passenger Railway Transport "Srbijavoz", Belgrade	SV	2 800	1,08%	28 000 000	28 000 000	22 400 000	22 400 000
České dráhy, a.s.	ČD	2 600	1,00%	26 000 000	26 000 000	20 800 000	20 800 000
HŽ Putnički prijevoz d.o.o.	HŽ	2 122	0,82%	21 220 000	21 220 000	16 976 000	16 976 000
Hungarian State Railways Ltd.	MÁV	1 820	0,70%	18 200 000	18 200 000	14 560 000	14 560 000
Javno preduzeće Željeznice Federacije Bosna i Hercegovina d.o.o.	ŽFBiH	1 326	0,51%	13 260 000	13 260 000	10 608 000	10 608 000
Železnična spoločnosť Slovensko, a.s.	ŽSSK	1 300	0,50%	13 000 000	13 000 000	10 400 000	10 400 000
Slovenske železnice d.o.o.	SŽ	1 092	0,42%	10 920 000	10 920 000	8 736 000	8 736 000
Holding Bolgarski Darzhavni Zhelezniitsi EAD	BDZ	520	0,20%	5 200 000	5 200 000	4 160 000	4 160 000
Javno pretprijatie Makedonski Železnici-Infrastruktura	ŽRSM Infrastruktura	243	0,09%	2 430 000	2 430 000	1 944 000	1 944 000
Željeznički Prevoz Crne Gore AD	ŽPCG	156	0,06%	1 560 000	1 560 000	1 248 000	1 248 000
TCDD Taşımacılık A.Ş.	TCDD	104	0,04%	1 040 000	1 040 000	832 000	832 000
Železnici na Republika Severna Makedonija Transport AD - Skopje	ŽRSM Transport	61	0,02%	610 000	610 000	488 000	488 000
Danish State Railways	DSB	52	0,02%	520 000	520 000	416 000	416 000
Vygruppen AS	VY	52	0,02%	520 000	520 000	416 000	416 000
<b>Total allocated share capital <sup>(2)</sup></b>		<b>260 000</b>	<b>100,00%</b>	<b>2 600 000 000</b>	<b>2 600 000 000</b>	<b>2 080 000 000</b>	<b>2 080 000 000</b>
EUROFIMA (treasury shares)		500	-	50 000 000	50 000 000	0	0
<b>Total unallocated share capital <sup>(3)</sup></b>		<b>500</b>	<b>-</b>	<b>50 000 000</b>	<b>50 000 000</b>	<b>0</b>	<b>0</b>
<b>Total share capital</b>		<b>260 500</b>	<b>100,00%</b>	<b>2 650 000 000</b>	<b>2 650 000 000</b>	<b>2 080 000 000</b>	<b>2 080 000 000</b>

	Book value (in EUR)	Book value (in EUR)
<b>Book value as at December 31</b>	<b>2 446 398 000</b>	<b>1 914 598 400</b>

<sup>(1)</sup> As per Article 21 of the Statutes the callable share capital may be called in unconditionally at any time by decision of the Board of Directors.

<sup>(2)</sup> The total allocated share capital consists of class A shares with a nominal value of CHF 10'000.

<sup>(3)</sup> The total unallocated share capital consists of class B shares with a nominal value of CHF 100'000.

<sup>(4)</sup> Excluding treasury shares.

## STATE GUARANTEE

The obligations of a railway towards EUROFIMA benefit from a guarantee of the relevant Contracting State. Each Contracting State is either directly liable for, or, guarantees the obligations of any of its railway administrations under the equipment financing contracts and the obligations of its railway administrations in such railway's capacity as a shareholder of EUROFIMA (these

include the callable capital and the subsidiary shareholder guarantee - the latter for all financings disbursed before January 1, 2018). Pursuant to the changes to the statutes in 2018, in certain circumstances, EUROFIMA could benefit from a guarantee of the local or regional government in lieu of the guarantee from the Contracting State.

## Ratings of the Contracting States at December 31, 2025 and 2024

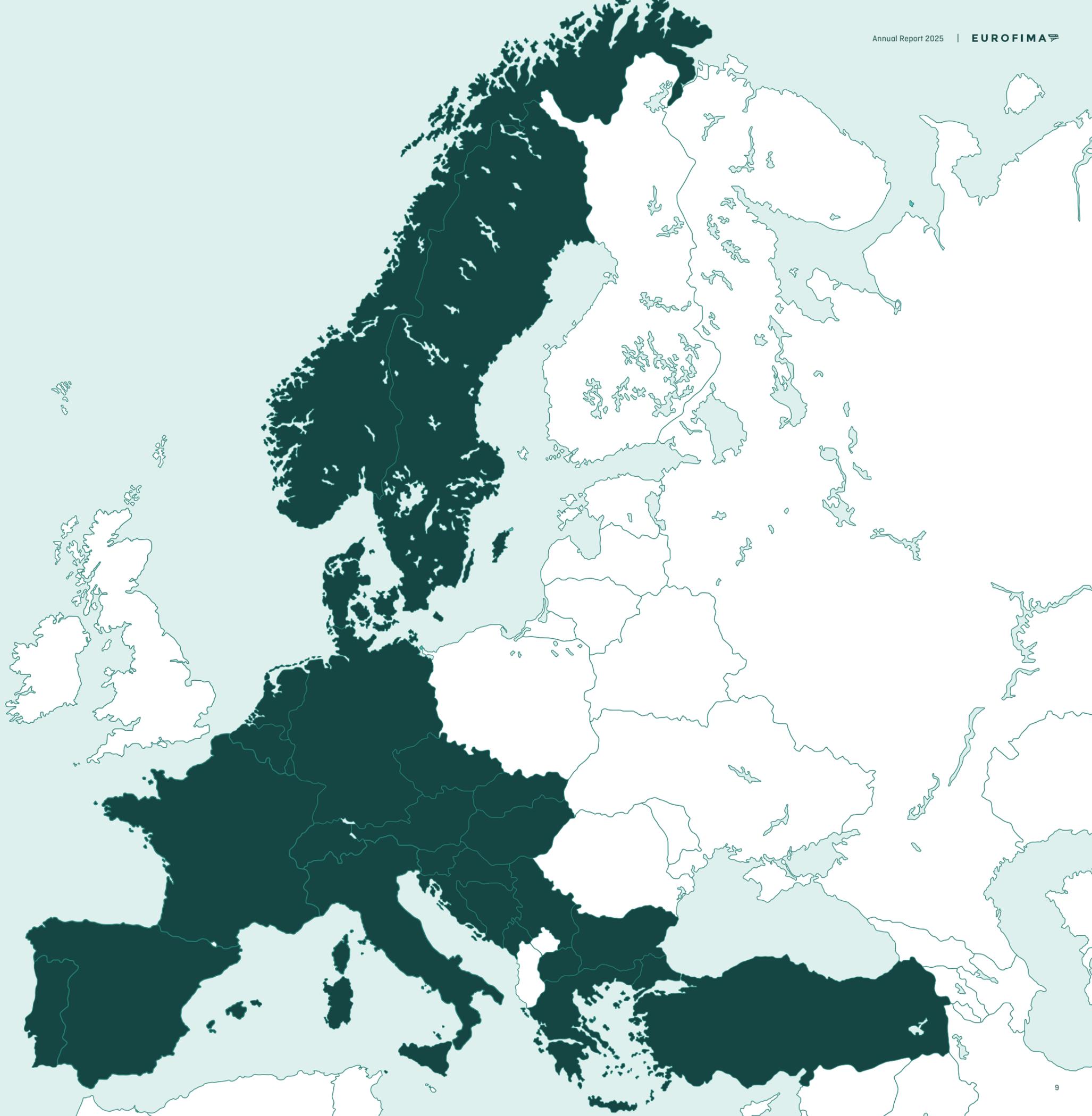
	2025		2024	
	S&P Global Ratings	Moody's Investors Service	S&P Global Ratings	Moody's Investors Service
Germany	AAA	Aaa	AAA	Aaa
France	A+	Aa3	AA-	Aa3
Italy	BBB+	Baa2	BBB	Baa3
Belgium	AA	Aa3	AA	Aa3
Netherlands	AAA	Aaa	AAA	Aaa
Spain	A+	A3	A	Baa1
Switzerland	AAA	Aaa	AAA	Aaa
Luxembourg	AAA	Aaa	AAA	Aaa
Portugal	A+	A3	A-	A3
Austria	AA+	Aa1	AA+	Aa1
Greece	BBB	Baa3	BBB-	Ba1
Sweden	AAA	Aaa	AAA	Aaa
Serbia	BBB-	Ba2	BBB-	Ba2
Czech Republic	AA-	Aa3	AA-	Aa3
Croatia	A-	A3	A-	A3
Hungary	BBB-	Baa2	BBB-	Baa2
Bosnia and Herzegovina	B+	B3	B+	B3
Slovakia	A+	A3	A+	A3
Slovenia	AA	A3	AA-	A3
Bulgaria	BBB+	Baa1	BBB	Baa1
North Macedonia	BB-	-	BB-	-
Montenegro	B+	Ba3	B+	Ba3
Turkey	BB-	Ba3	BB-	B1
Denmark	AAA	Aaa	AAA	Aaa
Norway	AAA	Aaa	AAA	Aaa

## Rating of EUROFIMA at December 31, 2025

	S&P Global Ratings	Moody's Investors Service	FitchRatings
Long term	AA	Aa2	AA
Short term	A-1+	P-1	F1+
Outlook	stable	stable	stable



Contracting State	Member since
Austria	1955
Belgium	1955
Denmark	1955
France	1955
Germany	1955
Italy	1955
Luxembourg	1955
Netherlands	1955
Norway	1955
Portugal	1955
Serbia	1955
Spain	1955
Sweden	1955
Switzerland	1955
Greece	1957
Türkiye	1957
Hungary	1991
Croatia	1993
Slovenia	1993
Bosnia and Herzegovina	1996
North Macedonia	1996
Bulgaria	1998
Slovakia	2000
Czech Republic	2002
Montenegro	2006





## MESSAGE FROM THE CHAIRMAN



Switzerland - Source: SBB CFF FFS

## MESSAGE FROM THE CHAIRMAN

As we reflect on the achievements and challenges of the past year, it is my privilege to contribute to the EUROFIMA Annual Report for 2025. The global economic environment remained marked by geopolitical tensions, not just on the political side, but also in trade with immediate effects on interest rates and foreign exchange markets. Despite these external uncertainties, EUROFIMA once again demonstrated resilience, stability, and a firm commitment to its mission. 2025 has been a year of strategic clarity and forward-looking decisions that strengthen our long-term position.

One of the most defining developments of the year was the successful completion of our Strategy Project 2025. This comprehensive review confirmed what many of our partners and stakeholders have long believed: EUROFIMA's mission is not bound by a finite end date. As a result, the organization's statutory term, previously set to expire in 2056, has now been extended to an indefinite horizon. This decision represents not only a profound commitment to the institution itself but also to our shareholders, our colleagues, and - most importantly - our clients. It enables us to align our financing activities even more closely with the technical lifetimes of the rolling stock we support, reinforcing our relevance and reliability as a long-term partner to Europe's public transportation systems. While the new business volume was slightly below expectations in 2025, we strongly believe that based on the changes in a mid-term substantial new business is at the horizon.

In parallel, we have made significant progress in modernizing our legal and operational framework, ensuring that EUROFIMA is fully equipped for the decades to come. These reforms strengthen our ability to respond to evolving market needs and regulatory expectations, while preserving the robust governance and risk culture that have long defined our institution.

A central pillar of our future strategy is the expansion of our mandate. Beginning in 2026, EUROFIMA is now able to finance trams, light rail vehicles, and metro cars. This marks an evolution in our scope and opens the door to entirely new customer groups - particularly in regions with substantial renewal needs, such as the ageing tram networks in Central or South-Eastern Europe or the expansion of urban rail systems in Western Europe. We are also exploring opportunities to support freight rolling stock operated under Public Service Obligations (PSO), a segment that is increasingly recognized as essential for Europe's ambitions to decarbonize logistics and shift freight from road to rail.

Our commitment to sustainability continued to shape our work throughout 2025. Building on previous achievements, we maintained our AAA MSCI ESG rating and received confirmation from

Sustainalytics that our ESG risk remains in the "negligible" category. We further expanded our Scope 3 emissions measurement to cover 93% of all treasury portfolios, an important step forward in quantifying and managing the environmental footprint of our activities. In addition, we updated our Green Bond Framework - now endorsed with a "dark green" Second Party Opinion - and continued to strengthen our engagement with shareholders through structured dialogues. These advancements reaffirm our ambition to serve as a benchmark for sustainability in public-sector finance.

In 2025, EUROFIMA was again recognized as a Great Place to Work in Switzerland, reflecting the positive and collaborative culture we continue to nurture across our organization. I am immensely proud of our team, whose professionalism, expertise, and dedication form the foundation of our success. This year, we also experienced a leadership transition: after six and a half years of service, our Chief Financial Officer, Haldun Kuru, departed the organization end of November 2025. I would like to express my sincere gratitude for his contributions. At the same time, I am pleased that we were able to identify and appoint a new CFO, Elena Bukina, swiftly, ensuring continuity and stability in our financial governance.

Our strong financial performance throughout the year based foremost on our treasury activities (with our lending business traditionally being non-profit), combined with disciplined risk management, was once again reflected in the affirmation of our stable AA/Aa2 rating (S&P, Fitch and Moody's). This confidence by the rating agencies underscores the solidity of our balance sheet, the resilience of our funding model, and the reliability of our long-term mission.

Looking ahead, EUROFIMA remains committed to its purpose: to support public transport across Europe and to enable sustainable mobility for future generations. Guided by our values of dialogue, responsibility, agility, and excellence, we will continue to deepen our partnerships, expand our capabilities, and contribute to a resilient, efficient, and low-carbon European mobility system.

On behalf of the Board, I would like to thank our shareholders, customers, and especially our colleagues for their trust, dedication, and collaboration. Together, we look forward to shaping the next chapter of EUROFIMA's journey.

**Ronald Klein Wassink**  
Chairman of the Board  
EUROFIMA



France - Source: SNCF - Aurore Baron

## CORPORATE GOVERNANCE

- Governing bodies
- Controlling bodies
- Organizational chart as at January 1, 2026
- Members of governing and controlling bodies as at January 1, 2026

## GOVERNING BODIES

As a public international body, EUROFIMA is governed first by its constitutive documents and only subsidiarily by Swiss law. Its constitutive documents are the Convention, the Statutes and the Basic Agreement. The organization's legal framework sets out the structure for EUROFIMA's governance. In addition to the constitutive documents, EUROFIMA's activities are governed by a set of policies, guidelines and rules of procedures adopted by the General Assembly, the Board of Directors or the Management. As a supranational organization, EUROFIMA is not subject to any national or international regulatory authority.

The Contracting States have reserved extensive corporate governance rights over EUROFIMA. The following changes to EUROFIMA's organization require the consent of the Contracting States: head office, objective, duration, conditions for admission of shareholders, quorums applicable to important shareholders' resolutions, equal voting rights of directors, all terms dealing with the shareholders' liability and the establishment of branches. EUROFIMA has to report annually on its development and its financial position to its Contracting States. Such reporting is done through the International Transport Forum, an intergovernmental organization within the OECD group.

EUROFIMA is governed and managed by the General Assembly, the Board of Directors and the Management.

### GENERAL ASSEMBLY

The General Assembly convenes at least once annually. It approves the annual report of the Board of Directors, the audited financial statements, the appropriation of the annual surplus, the discharge of the acts of the Management and the Board of Directors, it appoints the External Auditor and approves the organization regulations. Decisions are taken by the majority of votes of the shares represented. However, in order to amend the Statutes, to reduce or to increase the subscribed share capital and redemptions of shares and conversions of shares, to transfer shares and subscription rights, to dissolve the organization, to appoint liquidators, to extend the organization's duration and to approve the maximum amount of borrowings, a supermajority representing at least seven-tenths of the subscribed share capital is required. The General Assembly decides upon any other questions which are submitted to it by the Board of Directors.

In 2025, the General Assembly convened on two occasions. The main topics examined by the General Assembly on which it took decisions were the annual report and the appropriation of the

2024 surplus, the discharge of members of the Board of Directors and the Management for the financial year 2024, reappointment of the External Auditor for the financial year 2025, the maximum amounts of borrowings which may be concluded, the partial renewal of the Board of Directors, and the change of the statutes.

### BOARD OF DIRECTORS

The Board of Directors is responsible for EUROFIMA's strategy and its financial success. It sets the overall direction and assumes supervision and control of the organization and its Management.

It meets at least once quarterly. Each director has one vote. A majority of directors present or represent constitute a quorum. Decisions are taken on the basis of the majority of the directors present or represent except for the conclusion of borrowings where a three-fourths majority is required. In urgent cases, decisions may be reached according to a written procedure.

With the exception of certain reserved powers, the Board of Directors is authorized to entrust all or part of the management of the institution to one or several of its members ("representatives") or third persons who need not necessarily be directors ("members of the Management"). As a result, the executive management is delegated to members of the Management. In this regard, the General Assembly has established organization regulations determining the rights and responsibilities of the Board of Directors and the Management.

The Board of Directors mandates the Management to execute all equipment financing contracts and borrowings within the limits laid down by the General Assembly. It is responsible for the financial statements as well as the existence and maintenance of the internal control system on financial reporting. The Board of Directors is the competent body to call-in the not paid-in share capital.

The Board members, including the Chairman, Vice Chairmen and Vice Chairwoman are appointed by the General Assembly, with one Board member for each shareholder holding at least 2% of the share capital. They are appointed for a period of three years and are eligible for re-election. As at January 1, 2026, the Board of Directors consists of 10 members.

The Chairman calls the Board meetings with sufficient notice and draws up the agenda. Any other Board member has the right to call an additional meeting, if deemed necessary. Minutes are kept of the proceedings and decisions of the Board of Directors.

In order to ensure an efficient interaction with the Board of Directors, the meetings are also attended by the Management. The Chairman works with the Management in-between the meetings.

The Board of Directors established two advisory bodies: the Audit and Risk Committee and the Human Resources Committee

- » The Audit and Risk Committee supports the Board of Directors in its comprehensive supervisory role with respect to financial control, risk control, audit and compliance management. In this respect, it oversees the activities of both Internal and External Audit. It consists of four Board members
- » The mandate of the Human Resource Committee is to review, report on and, if required, make recommendations to the Board on matters relating to human resources and compensation policy, and to establish a plan of continuity and development of management for EUROFIMA. It consists of the Chairman of the Board and at least three and at maximum four other members of the Board as appointed by the Chairman of the Board.

The Board of Directors met on 4 occasions in 2025. On average, Directors' attendance was 90.9%. The main subjects examined by the Board of Directors on which it took decisions were: the quarterly financial reports, the annual financial statement, the annual budget, the general authorization to carry out borrowing transactions and associated treasury and derivative trans-

actions, the annual report to the General Assembly, update and implementation of new policies, the report to the Governments parties to EUROFIMA's Convention, risk and capital adequacy and topics relating to Human Resource, assessment on EUROFIMA's current strategy and EUROFIMA's credit rating, as well as the change of statutes.

The members of the Board of Directors and its advisory bodies are listed on page 21.

### MANAGEMENT

Under the authority of the Chief Executive Officer and the supervision of the Board of Directors, the Management is responsible for managing the business, overseeing the day-to-day operations of the organization, and preparing decisions for the Board of Directors. The Management consists of the Chief Executive Officer and the Chief Financial Officer.

The Management meets in principle on a weekly basis and when required by the operations of the organization. The Chief Executive Officer chairs the meetings of the Management. The members of the Management are appointed by the Board of Directors.

The members of the Management are listed on page 21.



Venice, Italy - Source: AdobeStock

## CONTROLLING BODIES

### EXTERNAL AUDIT

The External Auditor is appointed annually by the General Assembly in accordance with Article 10 of the Statutes.

The responsibility of the External Auditor is to audit the financial statements, to report the results of the audit to the General Assembly and to the Board of Directors, and to express an opinion concerning the financial statements. The External Auditor also verifies the existence of an internal control system designed for the preparation of the financial statements. The audit is carried out in accordance with Swiss Auditing Standards and International Standards on Auditing.

The amounts paid to the External Auditor are disclosed in note 7 to the financial statements.

### INTERNAL AUDIT

The Internal Auditor reports to the Audit and Risk Committee of the Board of Directors. Based on its independent risk assessment, Internal Audit develops an internal audit plan which is reviewed and approved by the Audit and Risk Committee. Its audit scope includes, but is not limited to, EUROFIMA's risk management system, the internal control system, and the policies and procedures adopted by its governing bodies.

Further information on risk management is included in note 3 to the financial statements.



Czech Republic - Source: AdobeStock

### INTERNAL CONTROL

The objective of internal control is to ensure a proper functioning of business operations. EUROFIMA's internal control is focused on the financial reporting process and the management of risks. It covers the entire range of policies, procedures, systems and controls for managing and monitoring the organization's operations, risk exposure and financial reporting process.

EUROFIMA strives for a balanced mix of both preventive and detective controls taking place at the process levels and at the entity level. The main principle for organizing EUROFIMA's workflows and reducing the risk of error or inappropriate actions is segregation of duties.

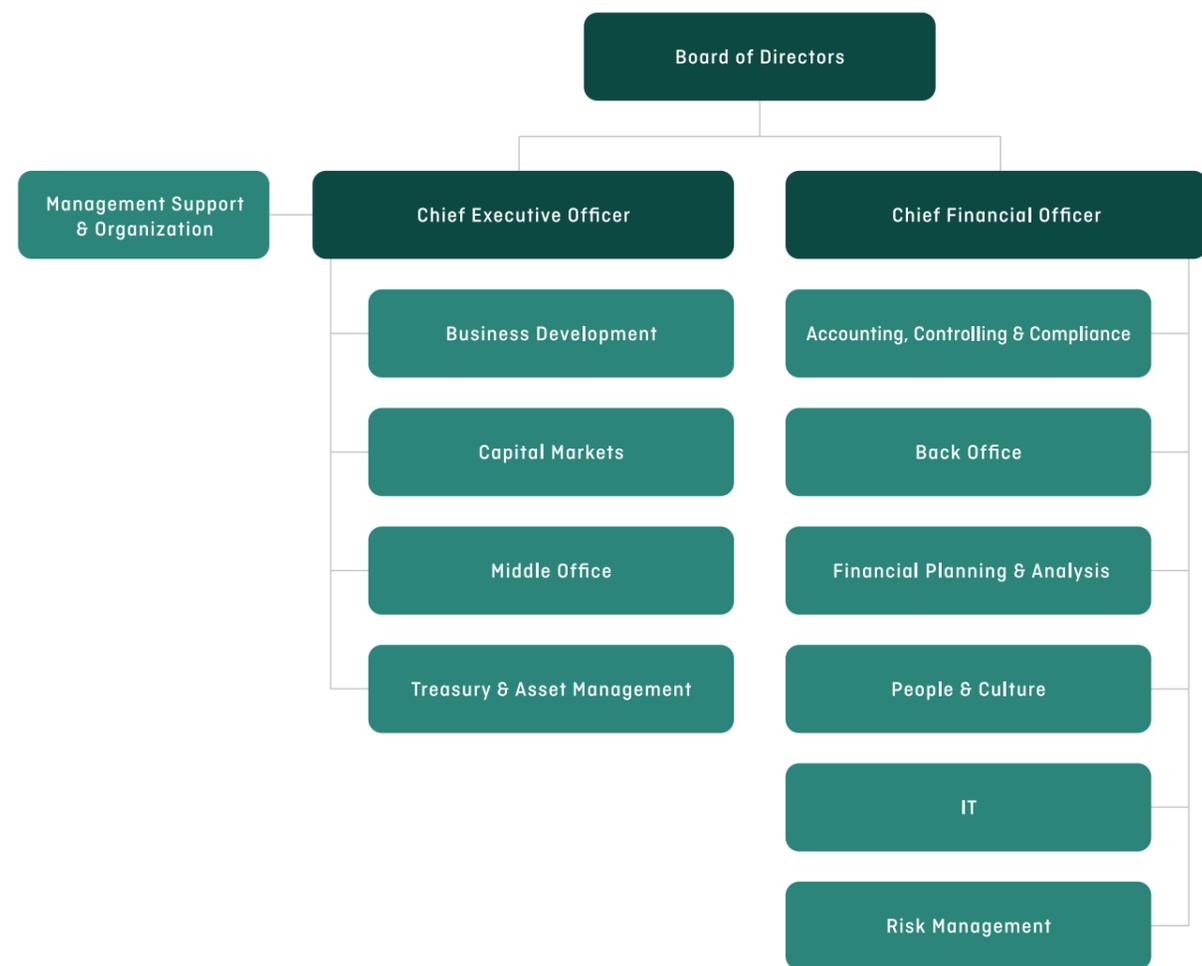
The ultimate responsibility for the existence and maintenance of the internal control system is with the Board of Directors. The

Management is responsible for its implementation and execution. On behalf of the Board of Directors, the Audit and Risk Committee assesses the quality of the internal control system's performance over time.

The External Auditor is responsible for verifying the existence of the internal control system on financial reporting. The Internal Auditor verifies the internal control system with periodic internal reviews of the organization's activities and ensures that they comply with the policies and procedures adopted by the governing bodies. Further information on risk management is included in note 3 to the financial statements.

No advance or credit is granted to members of EUROFIMA's administrative, managerial, and supervisory bodies and no commitment is entered into on their behalf by way of guarantees of any kind by EUROFIMA.

## ORGANIZATIONAL CHART AS AT JANUARY 1, 2026



## MEMBERS OF GOVERNING AND CONTROLLING BODIES AS AT JANUARY 1, 2026

### BOARD OF DIRECTORS

#### Chairman

Ronald Klein Wassink <sup>(1) (2)</sup>	(1966, NL)	Corporate Treasurer at NS Groep N.V., Utrecht
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#### Vice Chairmen / Vice Chairwoman

Wolfgang Bohner <sup>(1) (2)</sup>	(1962, DE)	Head of Finance, Treasury and Corporate Investments, Deutsche Bahn AG, Berlin
Arnaud Kolb <sup>(2)</sup>	(1979, FR)	Head of Group Corporate Finance, SNCF Group, Paris
Ann Lauwereys <sup>(2)</sup>	(1967, BE)	Corporate Treasurer of SNCB, Brussels
Stefano Pierini <sup>(1)</sup>	(1965, IT)	Head of Finance & Investor Relations, Ferrovie dello Stato Italiane S.p.A., Rome

#### Members

Ana Maria Vicente da Silva Horta	(1972, PT)	Chief Financial Officer, CP-Comboios de Portugal, E.P.E., Lisbon
Robert Eigenheer	(1986, CH)	Head of Corporate Finance, Swiss Federal Railways, Berne
Gernot Netinger	(1969, AT)	Head of Group Finance, ÖBB-Holding AG, Vienna
Marc Wengler <sup>(1)</sup>	(1967, LU)	Chief Executive Officer, Luxembourg National Railways, Luxembourg
Marta Torralvo Liébanas	(1975, ES)	Chief Financial Officer of Renfe, Madrid

#### Secretary

Monika Kottal	(1971, DE)	Organization, EUROFIMA
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### MANAGEMENT

Christoph Pasternak	(1975, DE, PL)	Chief Executive Officer
Elena Bukina	(1983, CH, IT, RU)	Chief Financial Officer

<sup>(1)</sup> Member of the Audit and Risk Committee

<sup>(2)</sup> Member of the Human Resources Committee

### EXTERNAL AUDITOR

PricewaterhouseCoopers AG  
 St. Jakobs-Strasse 25  
 CH-4052 Basel  
 Tel: + 41 58 792 51 00

### CHANGES IN THE GOVERNING AND CONTROLLING BODIES

Ana Maria Dos Santos Malho and Panagiotis Terezakis resigned as per October 16<sup>th</sup>, 2025.  
 Haldun Kuru resigned as per November 30<sup>th</sup>, 2025.

The outgoing members were sincerely thanked for their active service.



Zürich, Switzerland - Source: SBB CFF FFS

## ACTIVITY REPORT

2025 activities  
2025 results and outlook for 2026

## 2025 ACTIVITIES

During 2025, EUROFIMA successfully met all demand from its clients and supported the rolling stock procurements and refinancing of its members, proving to be a reliable financing partner for its shareholders.

EUROFIMA's commitment to sustainability continued throughout 2025 and the organization reaffirmed its position with regards to environmental, social and governance footprint, with the renewal of the certification as Great Place to Work as highlighted in our sustainability report.

### LENDING POLICY

EUROFIMA's core activity and public mission consist of supporting the development of rail transportation in Europe. The organization provides its shareholders with cost-effective, flexible, and tailored financing solutions to renew and modernize their railway equipment. The eligibility criteria and general procedures for granting this support are outlined in the constitutive documents (Basic Agreement, Convention, Statutes) as well as the Internal Policy Guide.

The conservative lending policy paired with the various layers of support granted in the constitutive documents result in a high quality and resilient loan portfolio, which has never suffered a loss in the entire history of EUROFIMA. To strengthen the focus on sustainable mobility solutions, EUROFIMA offers a pricing advantage for rolling stock that is operated with zero direct greenhouse-gas emissions (e.g., electrical, battery, or bi-mode).

### Equipment financed during the financial year 2025

Contracting State	Railway	Locomotives			Multiple-unit trains				Passenger cars	Infra-structure equipment	Financing (in million EUR)
		mainline		shunting	motor units			trailer cars			
		diesel	electric		diesel	bi/tri-mode	electric				
Croatia	HZ			10	4	9				27.2	
Italy	FS	8			50	66	148	76		400	
Switzerland	SBB					84	28			320.8	
<b>Total</b>		<b>8</b>		<b>10</b>	<b>50</b>	<b>154</b>	<b>185</b>	<b>76</b>		<b>747.9</b>	

EUROFIMA holds title or securities deemed equivalent (in particular pledges) to the railway equipment until the funds have been fully reimbursed. For the distribution of the railway equipment see page 25.

Requests for financing are evaluated by a thorough approval process consisting of three phases:

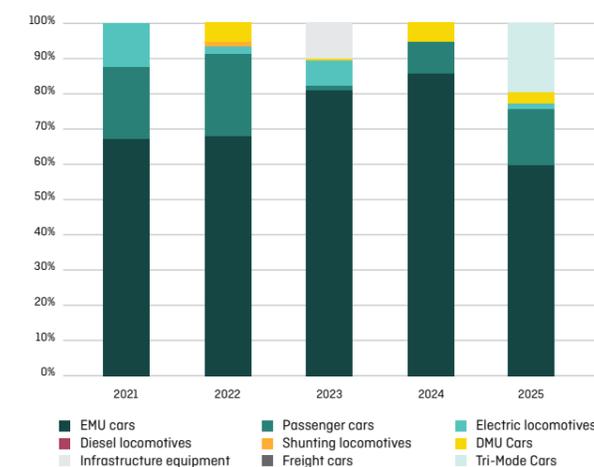
- » **Internal due diligence:** EUROFIMA's internal teams appraise the economic, financial, legal, sustainable, and technical aspects of each railway project and evaluate any potential risk related to it. Particular emphasis is put on the technical, environmental and economic evaluation of the rolling stock that collateralizes the requested financing. If deemed necessary, external consultants are involved to support the internal due diligence.
- » **Approval from governing bodies:** The General Assembly sets the amounts that can be borrowed and subsequently used for lending purposes. The Board of Directors sets the parameters for the Lending & Pricing Policy, the Management Committee approves the financing requests.
- » **Monitoring:** Upon conclusion of the financing, EUROFIMA monitors the implementation of each railway project, the status of rolling stock collateral and any systemic risk that may deteriorate its position as lender.

### LENDING ACTIVITY AND DISTRIBUTION OF EQUIPMENT IN 2025

In 2025, EUROFIMA concluded 2 new contracts (whereof 1 is a multi-year agreement with disbursements to materialize over the next years), fully refinanced one shareholder upon an existing maturity and provided short term financings under a frame agreement, supporting 4 shareholders in financing railway equipment. The railway equipment and the related financing amounts are as follows:

With most of the funds being dedicated to electric multiple-unit trains and passenger coaches but also to tri-mode trains for the first time in the history of EUROFIMA, 2025 represented an important milestone in the company's commitment to fulfilling its public mission for sustainable mobility. EUROFIMA raised the funds under the new Green Bond Framework, which was updated in May 2025 and was recognized by S&P Global Ratings as Dark Green. EUROFIMA established one new green bond of EUR 400 million maturing in May 2040.

As at year end 2025, EUROFIMA had EUR 9.4 billion in loans outstanding, which are distributed among 11 Contracting States. The following table indicates the equipment of each shareholder, or their affiliates, to which the company holds title or in which it has direct or indirect security interests deemed equivalent, in particular pledges.



### Equipment at December 31, 2025

Contracting State	Railway	Locomotives			Multiple-unit trains				Passenger cars	Infra-structure equipment	Total
		mainline		shunting	motor units			trailer cars			
		diesel	electric		diesel	bi/tri-mode	electric				
Austria	ÖBB		19				86	86		218	409
Belgium	SNCB		46	23	60		329	175	150		783
Czech Republic	CD				44		200	58			302
Croatia	HZ				14		38	45			97
Denmark	DSB						10	15			25
France	SNCF						4	16			20
Italy	FS		572		84	50	264	350	1 465		2 785
Luxembourg	CFL						62	31	53		146
Montenegro	ZPGC						2	1			3
Spain	RENFE				116		1 072	1 024			2 212
Switzerland	SBB						807	915			1 722
<b>Total</b>			<b>637</b>	<b>23</b>	<b>318</b>	<b>50</b>	<b>2 874</b>	<b>2 716</b>	<b>1 668</b>	<b>218</b>	<b>8 504</b>

### CAPITAL MARKETS BORROWING STRATEGY

EUROFIMA's borrowing operations serve both the core lending business and EUROFIMA's own liquidity requirements. This is fulfilled via bond issuances and Commercial Papers ("CPs") in the international capital markets. The borrowing strategy for 2025 was based on three pillars:

- » Euro-denominated issuances in green bond format ("Euro Green Curve") as the core financing instrument which only serves to finance lending activities to railways.
- » Diversification of funding activities with issuance in Euro non-green format and/or US dollar-denominated issuances to fund internal liquidity needs as well as opportunistic funding in other currencies (i.e. SEK, CHF, AUD) through private placements to fund railways demand.
- » Short-term funding via CPs for short-term railways requests and internal liquidity needs.

95% of the long-term funding dedicated to railways was made in a green label format underlining EUROFIMA's position in financial markets as a sustainable issuer. In 2025, 100% of funding - excluding a USD benchmark issued for our liquidity portfolio and CPs was done in a green format, covering loans extended to railways. In 2025, a total volume of EUR 13.1bn in CPs was issued, up from EUR 12.8bn during 2024.

EUROFIMA continued to see a very strong participation by ESG investors dominating its order books. The borrowing strategy integrates the organization's strong ESG credentials and aims to issue under the new Green Bond Framework published in May 2025, which extends the perimeter of eligible green assets to hybrid (combination of electric and battery and/or conventional engine) and hydrogen multiple-unit trains or locomotives. EUROFIMA is constantly integrating current best sustainable finance practices and trends, in order to strengthen its leading position as a sustainable issuer.

**BORROWING ACTIVITY IN 2025**

Total issuance volume in the global Sovereign, Supranational and Agency (SSA) market amounted to USD 1.1 trillion in 2025 (+12% compared to 2024) with 44% (41% in 2024) for Sovereigns, 32.0% (32.0%) for Supranationals, and 24.0% (28.0%) for Agencies.

In 2025, the Euro with USD 667 billion equivalent of issuance remained the key funding currency followed by the US dollar with USD 254 billion and the British pound with USD 130 billion equivalent of issuance. The increase in total SSA issuance was mainly driven by a 11% increase in EUR supply, a 34% increase in GBP, whilst USD supply decreased by 3%. Net emission volumes also showed an increase in AUD with USD 57 billion equivalent.

In this environment, EUROFIMA successfully raised a total of EUR 0.916 billion equivalent in debt capital markets and EUR 13.1 billion equivalent in the money markets. Primary issuance of long-term debt in the capital markets focused on EUR and USD. In the commercial paper market, short-term issuance focused on USD with an average weighted tenor of around two months.

In 2025, a new 3.375% Euro-denominated 400 million benchmark was established with a maturity of May 21, 2040. The transaction attracted more than 120 investors and recorded strong participa-

tion from Asset Managers representing 52% of the demand followed by Central Banks and Official Institutions 21%, Pension Funds & Insurances 12%, and Banks 14% (and with Others for 1%). The final orderbook closed with more than 10x covered, a record in EUROFIMA's history. Additional funding requirements were met via the issuance of a new 3.625% USD-denominated 600 million benchmark maturing on January 25, 2029. The very high-quality orderbook drew interest from over 60 investors (of which Central Banks and Official Institutions represented 71%), closing at a record USD 1.8 billion and 3x covered.

**REDEMPTIONS IN 2025**

Redemptions reached the equivalent of EUR 13 588 million, EUR 12 635 million of which were due to repayments of short-term borrowings.

**NON-FINANCIAL STATEMENTS**

Information on the non-financial statements can be found in the separate Global Reporting Initiative (GRI) standard report of the 2025 Sustainability report. This can be accessed online at [www.eurofima.org](http://www.eurofima.org).



Zuggersee, Switzerland - Source: SBB CFF FFS

**2025 RESULTS AND OUTLOOK FOR 2026**

**2025 RESULTS**

EUROFIMA's net profit for the financial year amounted to EUR 34.7 million, EUR 1.9 million higher than the level of 2024 (EUR 32.8 million). Net interest income increased by 8%, whilst commission income and fees slightly decreased.

Income statement

The 8% increase in net interest income, from EUR 30.3 million to EUR 32.8 million, was mainly the result of the reinvestment of maturing low and negative yielding treasury assets in the rising interest rate environment.

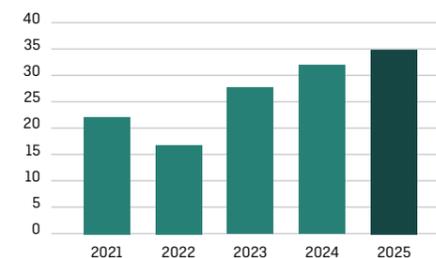
Commission income and fees decreased by EUR 1.1 million to 12.8 million compared to previous year (EUR 13.9 million), primarily due to the sovereign rating upgrade of Italy, reducing risk-based pricing on a portion of the loan portfolio within Italy.

Net other operating income/(expense) reached a level of EUR 0.4 million (2024: EUR -1.1 million) and mainly consisted of gains on financial instruments and credit impairment losses.

Total operating expenses, at EUR 9.6 million, were EUR 0.5 million higher than in the previous year (2024: EUR 9.1 million), primarily due to the annual increase in compensation and benefits.

**Net profit for the financial year**

(in EUR million)

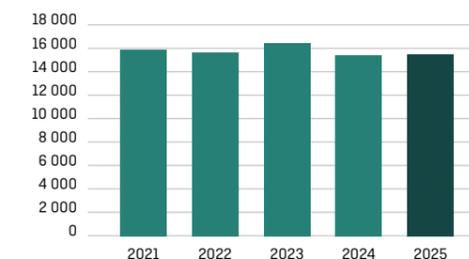


Balance sheet

EUROFIMA's balance sheet total remained stable at EUR 15.4 billion compared to the previous year. A slight increase in liquid assets and equipment financing contracts was absorbed by lower derivative financial assets volume. No impairments were recognized during the year. As at December 31, 2025, all assets were fully performing.

**Total assets**

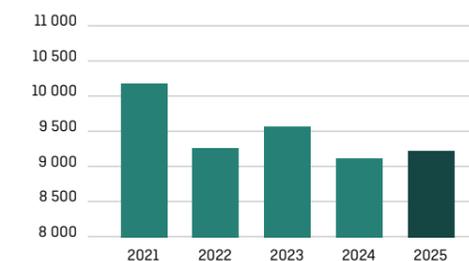
(in EUR million)



The loan book increased by EUR 0.1bn (1.1%) to a level of EUR 9.2 billion. Net financings of EUR 36.3 million were accompanied by positive exchange rate effects of EUR 37.0 million and fair value changes of EUR 25 million.

**Equipment financing contracts**

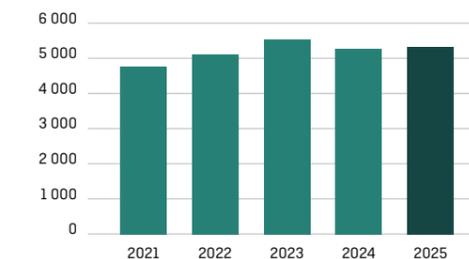
(in EUR million)



Liquid assets, consisting of cash and cash equivalents and financial investments, increased by EUR 43 million, primarily driven by an increase of collateral posted with derivative counterparties. The credit quality of liquid assets remained at a consistently high level.

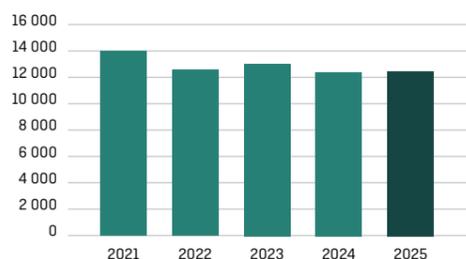
**Liquid assets**

(in EUR million)



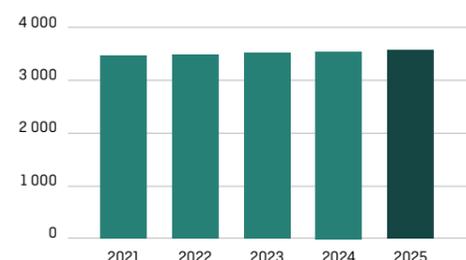
EUROFIMA's leverage, measured as the ratio of outstanding borrowings to the sum of equity plus callable capital, remained at a level of 3.5 as of December 31, 2025 (2024: 3.5).

**Outstanding borrowings**  
(in EUR million)



As per December 31, 2025 total equity amounted to EUR 1 640 million. After appropriation of the surplus, the statutory reserves and the fund for general risks amounted to EUR 1 072 million (2024: EUR 1 057 million).

**Equity + Callable share capital**  
(in EUR million)



**INVESTMENT OVERVIEW FOR 2026**

2025 began with heightened macroeconomic and financial market volatility, driven by a challenging macro geopolitical backdrop marked by persistent conflicts, tariff related trade uncertainty, and elevated headline risk. These conditions led to higher cross-asset volatility and several risk-off episodes.

As the year progressed, financial conditions progressively normalized. Accommodative monetary and fiscal policy, easing inflation pressures, and ample liquidity across major funding and money markets supported a recovery in risk appetite. Investor sentiment improved, with renewed focus on secular growth themes, most notably the continued acceleration of artificial intelligence-related investment, helping major equity indexes finish the year at all-time highs.

Credit markets also performed strongly, with spreads compressing to levels broadly consistent with the ZIRP (Zero Interest Rate) and NIRP (Negative Interest Rate) regimes. Core Treasury curves steepened in USD, EUR, and CHF, reflecting monetary easing alongside rising fiscal concerns, while liquidity conditions remained ample and primary issuance was smooth across curves.

Looking ahead to 2026, markets expect trend-level global growth, a lower inflation equilibrium, and continued accommodative monetary policy. Although recession risks remain contained in the base case, volatility is likely to become more structural, driven by stretched asset valuations, fiscal sustainability concerns, ongoing geopolitical fragmentation, and the gradual repricing of duration risk.

In the United States, recent data show continued labor-market softening and inflation coming in slightly softer than expected reinforcing the view that tariff-related inflation pressures are limited. Growth, however, remains above equilibrium, with GDP at +4.3% QoQ annualized. The Fed sees risks tilted more toward higher unemployment than persistent inflation, supporting the third rate cut in 2025. While the dot plot signals fewer cuts ahead, markets remain more dovish. Forward-looking indicators are mixed, with weak consumer sentiment and a persistent gap between soft data and actual spending.

European markets were defined by stable policy rates, rising yields, and fiscal concerns. The ECB kept its policy rate at 2.0%, supporting relative stability in EUR rates, while government bond yields continued to rise, with the German 10Y Bund reaching around 2.86% by mid-December. Investment-grade credit spreads remained tight, offering limited upside despite solid fundamentals. At the same time, euro credit supply was heavy, with November 2025 marking a record EUR 69bn of issuance, driven by Tech, Media, and Financial issuers, putting modest pressure on spreads. In France, the political crisis persisted as the 2026 budget remained unapproved, pointing to a wider fiscal deficit. Recent downgrades to A+ by S&P and Fitch were reflected mainly in wider sovereign spreads, with French 10Y OATs trading above Italian bonds. Spillover to French banks has been limited, indicating continued investor confidence.

In Switzerland, the Swiss National Bank kept its policy rate unchanged at its December meeting, despite near-term inflation undershooting at 0%. The SNB reaffirmed that its accommodative stance is mainly transmitted through the exchange rate channel, supported by wide interest rate differentials with the EU, which help limit CHF appreciation. The SNB slightly upgraded its growth outlook, now expecting GDP growth just under 1.5% in 2025 and around 1.0% in 2026, reflecting a modestly improved global backdrop and lower US tariffs on Swiss exports. The medium-term inflation outlook was left broadly unchanged. Markets no longer expect further SNB rate cuts, and the CHF OIS curve remains positive from the 2-year tenor onward.

Overall, 2026 is expected to be characterized by lower carry, tighter spreads, and more structural volatility. Portfolio strategies as always prioritize capital preservation, liquidity strength, and risk discipline, with ESG considerations embedded across all investment decisions.

The Equity Funded (EQF) outlook for 2026 remains prudent yet constructive, offering resilient performance potential despite tight credit spreads and moderately higher long-end yields. Returns are

expected to remain broadly consistent with the solid outcomes achieved in 2025. The strategy emphasizes disciplined reinvestment in high-quality SSA and investment-grade issuers, with a targeted 3–7-year maturity profile designed to optimize carry, roll-down benefits, and duration management. Strong ESG integration and broad diversification continue to underpin portfolio stability, positioning the fund to capture selective opportunities while maintaining a robust risk-adjusted return profile.

Funded Liquidity (FL) enters 2026 with a deliberately resilient profile. The priority remains maintaining liquidity coverage ratio supported by a dynamic and flexible management of the funding and borrowing line, implying a structurally lower carry compared to 2025. In this context, the strategy focuses on liquidity preservation, short duration positioning, and diversified funding sources, complemented by selective use of repo markets to ensure stability, efficiency, and readiness across market conditions.

For Margining (MARG), the outlook remains driven by market volatility and margin-call dynamics rather than return generation. The portfolio will continue to prioritize liquidity sufficiency and operational resilience. Given its very short asset duration and structural duration gap, returns are expected to remain close to neutral or slightly negative, while flexibility and rapid funding access remain the key objectives.

In 2026, Environmental Social and Governance remain a core element of the investment strategy, with a continued focus on sustainable and responsible investment practices. ESG criteria are fully integrated into issuer selection, portfolio limits, and ongoing monitoring, supported by defined ESG score targets. Active investee engagement and follow-up on the UN PRI assessment remain priorities, alongside increased awareness of Scope 3 greenhouse gas emissions. Overall, ESG is positioned as a key risk management and long-term value creation driver within the investment framework.



Austria - Source: ÖBB



Brussels, Belgium - Source: SNCB

## FINANCIAL STATEMENTS

- Income statement
- Statement of comprehensive income
- Balance sheet
- Statement of changes in equity
- Statement of cash flows
- Notes to the financial statements
- Auditor's report

## INCOME STATEMENT

(amounts in EUR '000)	Notes	2025	2024
Income from lending activities	4	197 345	236 036
Interest income calculated using the effective interest rate method	4	95 764	106 258
Interest and similar charges	4	-292 689	-341 103
<b>Net interest income from lending activities</b>		<b>420</b>	<b>1 191</b>
Income from treasury activities	4	59 471	54 335
Interest income calculated using the effective interest rate method	4	82 084	129 540
Interest and similar charges	4	-109 220	-154 767
<b>Net interest income from treasury activities</b>		<b>32 335</b>	<b>29 107</b>
Commission income and fees received	5	12 799	13 940
Commission expenses and fees paid	5	-1 610	-1 199
<b>Net commission income</b>		<b>11 189</b>	<b>12 741</b>
Net gains/(losses) on financial instruments	6	323	-1 116
Credit impairment gains/(losses)	3	104	-166
Foreign exchange gains/(losses)		0	29
Other operating income/(expense)		13	133
<b>Net other operating income/(expense)</b>		<b>439</b>	<b>-1 119</b>
<b>Total operating income</b>		<b>44 383</b>	<b>41 921</b>
General administrative expenses	7	-9 636	-9 129
Depreciation/amortization on fixed assets	13	0	0
<b>Total operating expense</b>		<b>-9 636</b>	<b>-9 129</b>
<b>Net profit for the financial year</b>		<b>34 747</b>	<b>32 792</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

(amounts in EUR '000)	Notes	2025	2024
<b>Net profit for the financial year</b>		<b>34 747</b>	<b>32 792</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Fair value adjustments on Fair Value through OCI financial assets	17	880	2 605
Cost of hedging	17	264	9 795
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements on post-employment benefit liability	16, 17	816	-3 423
<b>Other comprehensive income for the financial year</b>		<b>1 959</b>	<b>8 978</b>
<b>Total comprehensive income for the financial year</b>		<b>36 707</b>	<b>41 770</b>

The accompanying notes form an integral part of the financial statements.

## BALANCE SHEET

(amounts in EUR '000)	Notes	December 31, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents	8	2 788 250	2 226 492
Financial investments	8	2 523 359	3 042 489
Placements with credit institutions		903 238	1 178 000
Debt securities		1 620 121	1 864 489
Certificates of deposit		0	0
Equipment financing contracts	9	9 217 554	9 119 540
Derivative financial instruments	10	847 409	968 431
Other assets		24 600	28 535
Accrued income and prepaid expenses	12	4 571	4 683
Fixed assets	13	480	0
<b>Total assets</b>		<b>15 406 223</b>	<b>15 390 169</b>
<b>Liabilities</b>			
Amounts due to credit institutions and customers	14	466 778	564 621
Debts evidenced by certificates	14	11 976 997	11 856 004
Debt securities in issue		9 962 156	10 063 425
Others		2 014 841	1 792 579
Derivative financial instruments	10	1 067 144	1 079 867
Other liabilities	15	252 796	265 562
Accrued expenses and deferred income		931	760
Post-employment benefit liability	16	2 008	2 792
<b>Total liabilities</b>		<b>13 766 655</b>	<b>13 769 607</b>
<b>Equity</b>			
Paid-in capital		531 800	531 800
Subscribed share capital		2 446 398	2 446 398
Callable share capital		-1 914 598	-1 914 598
Statutory reserves	17	783 735	769 095
Fund for general risks		288 647	288 196
Other reserves	17	6 572	4 613
Retained earnings		28 815	26 859
<b>Total equity</b>		<b>1 639 568</b>	<b>1 620 562</b>
<b>Total liabilities and equity</b>		<b>15 406 223</b>	<b>15 390 169</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CHANGES IN EQUITY

(amounts in EUR '000)	Subscribed share capital	Callable share capital	Statutory reserves	Fund for general risks	Other reserves	Retained earnings	Total
<b>Balance at January 1, 2024</b>	2 393 248	-1 914 598	807 365	288 090	-4 365	21 654	<b>1 591 392</b>
Net profit for the financial year						32 792	<b>32 792</b>
Other comprehensive income for the financial year					8 978		<b>8 978</b>
Dividends						-12 600	<b>-12 600</b>
Appropriation of surplus			14 880	106		-14 986	<b>0</b>
Capital increase	53 150		-53 150				<b>0</b>
<b>Balance at December 31, 2024</b>	<b>2 446 398</b>	<b>-1 914 598</b>	<b>769 095</b>	<b>288 196</b>	<b>4 613</b>	<b>26 859</b>	<b>1 620 562</b>
<b>Balance at January 1, 2025</b>	2 446 398	-1 914 598	769 095	288 196	4 613	26 859	<b>1 620 562</b>
Net profit for the financial year						34 747	<b>34 747</b>
Other comprehensive income for the financial year					1 959		<b>1 959</b>
Dividends						-17 700	<b>-17 700</b>
Appropriation of surplus			14 640	452		-15 092	<b>0</b>
<b>Balance at December 31, 2025</b>	<b>2 446 398</b>	<b>-1 914 598</b>	<b>783 735</b>	<b>288 647</b>	<b>6 572</b>	<b>28 815</b>	<b>1 639 568</b>

The accompanying notes form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS

(amounts in EUR '000)	Notes	December 31, 2025	December 31, 2024
<b>Cash flows from operating activities</b>			
Disbursements of equipment financings		-2 893 053	-2 407 361
Repayments of equipment financings		2 830 379	2 859 930
Interest paid		-457 152	-598 205
Interest received		486 828	646 676
Commission and fees paid		-207	-1 715
Commission and fees received		12 966	14 380
Other operating cash flows paid		-2 748	-14 147
Other operating cash flows received		3 628	8 001
<b>Net cash from operating activities</b>		<b>-19 359</b>	<b>507 557</b>
<b>Cash flows from investing activities</b>			
Financial investments			
Purchases of debt securities		-448 277	-462 138
Redemptions of debt securities		671 417	300 800
Sales of debt securities		27 547	13 000
Placements with credit institutions		-1 904 606	-2 372 649
Repayments of placements with credit institutions		2 166 284	1 951 315
Other financial investments		0	-11 553
Repayments of other financial investments		0	99 416
Other items			
Purchase and disposal of fixed assets		-480	0
<b>Net cash from investing activities</b>		<b>511 886</b>	<b>-481 809</b>
<b>Cash flows from financing activities</b>			
Issue of debt evidenced by certificates	14	13 953 359	13 437 181
Redemption of debt evidenced by certificates	14	-13 584 492	-14 135 948
Placements with credit institutions and customers	14	2 000	45 600
Redemptions of amounts due to credit institutions and customers	14	-3 444	-58 396
Cash flows from derivative financial instruments		-241 143	179 554
Cash inflows from cash collaterals		197 170	183 320
Cash outflows from cash collaterals		-215 710	-175 140
Dividends paid		-17 700	-12 600
<b>Net cash from financing activities</b>		<b>90 040</b>	<b>-536 429</b>
Net foreign exchange rate difference		-20 169	-7 497
Credit impairment losses on cash and cash equivalents		-641	-635
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>561 758</b>	<b>-518 812</b>
Cash and cash equivalents at the beginning of the year		2 226 492	2 745 304
Cash and cash equivalents at the end of the period		2 788 250	2 226 492

The accompanying notes form an integral part of the financial statements.



France - Source: SNCF - Aurore Baron

# NOTES TO THE FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

EUROFIMA “the entity” was established on November 20, 1956, as a joint stock company, based on an international treaty (the “Convention”) between sovereign States. EUROFIMA is a single entity domiciled in Basel, Switzerland. The general principles of EUROFIMA’s activity are defined in an agreement (the “Basic Agreement”) between the railways and EUROFIMA. The Basic Agreement remains valid for the entire duration of EUROFIMA’s existence and can only be amended by a resolution passed by the General Assembly.

EUROFIMA finances railway equipment through borrowings in the international capital markets and through the use of a part of its equity. EUROFIMA either holds title to the equipment it finances until the financing has been completely reimbursed or it holds a direct or indirect security interest deemed equivalent. After the new statutes become effective, EUROFIMA will be able to provide financings to highly rated borrowers based solely on a sovereign guarantee without a need for a pledge of equipment.

EUROFIMA’s equity is primarily used for liquidity management purposes, i.e. investments in money market paper or bonds and, to a limited extent, for financing railway equipment.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1. Basis of preparation

The financial statements of EUROFIMA have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standard) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income investments, derivative financial instruments and financial assets and liabilities designated at fair value through profit or loss, all of which have been measured at fair value.

### 2.2. Presentation of financial statements

The entity presents its balance sheet generally in order of liquidity.

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the income statement unless required or permitted by any accounting standard or interpretation.

### 2.3. Significant accounting judgments and estimates

In preparing the financial statements, EUROFIMA is required to make certain critical accounting estimates and assumptions that affect the reported profits, financial position and other information disclosed in the financial statements. These estimates are based on available information and judgments made by EUROFIMA. Actual results in the future could deviate from such estimates and the difference may be material to the financial statements.

The most significant judgments and estimates are:

#### Fair values of financial instruments

Where the fair values of financial assets and financial liabilities recorded on the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data. Only in the very infrequent situation that observable market data is not available, judgment is required to establish fair values. Further information can be found in note 2.5.8.

#### Impairment losses on financial assets

EUROFIMA assesses at each reporting date, whether a financial asset or group of financial assets is impaired and recognizes, if necessary, an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that EUROFIMA expects to receive, discounted at the original effective interest rate.

#### Pension obligation

The cost of the defined benefit pension plan is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty. Please see note 16 for the assumptions used.

### 2.4. Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”), which is the Euro. The financial statements are presented in Euro (“the presentation currency”).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

Monetary assets and liabilities denominated in currencies other than Euro are translated into Euro at the exchange rate prevailing at the balance sheet date. Gains and losses resulting from the translation of all assets and liabilities denominated in foreign currencies are recognized in the income statement under the heading ‘Foreign exchange gains/(losses)’. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.5. Financial instruments

### 2.5.1. Initial recognition, subsequent measurement and derecognition

Regular way purchases are recognized and derecognized in the balance sheet on the trade date, i.e. the date that the entity becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the entity has transferred substantially all rights and rewards of ownership. Financial liabilities are derecognized when the obligations specified in the contract are discharged or have expired.

Financial instruments are initially recognized at fair value, plus, in the case of financial instruments not carried at fair value through profit or loss, transaction costs. Fair Value through OCI financial assets and financial instruments at fair value through profit or loss are subsequently carried at fair value. Financial assets and financial liabilities at amortized cost are carried at amortized cost using the effective interest rate method.

Realized and unrealized gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are included in the income statement in the period in which they arise under the heading “net gains/(losses) on financial instruments”.

When the transaction price differs from the fair value of other observable current market transactions in the same instrument, or differs based on a valuation technique whose variables include only data from observable markets, the entity immediately recognizes the difference between the transaction price and fair value (a “Day 1” profit or loss) in “net gains/(losses) on financial instruments”. In cases where fair value is determined using data which is not observable, the difference between the transaction price and model value is only recognized in the income statement when the inputs become observable, or when the instrument is derecognized.

Unrealized gains and losses arising from changes in the fair value of Fair Value through OCI debt instruments, excluding

foreign currency translation gains and losses, are recognized in other comprehensive income and are accumulated in the other reserves until such instrument is sold, collected or otherwise disposed of. Currency translation effects on Fair Value through OCI debt instruments are recognized in the income statement. Interest earned on Fair Value through OCI financial investments is recognized as other similar income and calculated in accordance with the effective interest rate method.

When debt securities classified as Fair Value through OCI are sold, collected, disposed of, or impaired, the unrealized gains or losses are included in the income statement.

### 2.5.2. Financial instrument categories

#### Amortized cost:

A financial asset is measured at amortized cost (“AC”) if both of the following criteria are met:

- » The asset is held to collect its contractual cash flows in accordance with the entity’s business model for holding such assets; and
- » The asset’s contractual cash flows represent “solely payments of principal and interest” (“SPPI”).

#### Fair Value through OCI:

A financial asset is measured at fair value through other comprehensive income (“FVOCI”) if both of the following criteria are met:

- » The objective of the business model is achieved both by collecting contractual cash flows and selling financial assets.
- » The asset’s contractual cash flows represent SPPI.

#### Fair Value through P&L:

The category Fair Value through P&L (FVPL) is the residual category if the instruments do not meet the criteria of FVOCI or amortized cost.

This particularly applies for the following instruments:

- » Assets held for trading purposes;
- » Derivatives
- » If EUROFIMA applies the fair value option (FVO) to minimize an accounting mismatch. A financial liability is measured at amortized cost, unless it is required to be measured at FVPL in line with the below guidance.

A financial liability is classified at FVPL when:

- » It is held for trading;
- » It is designated as such to eliminate an accounting mismatch
- » or because it is managed on a fair value basis together with one or more assets and other liabilities; or
- » The contract is a host to an embedded derivative that needs to be bifurcated.

### 2.5.3. Cash and cash equivalents

Cash and cash equivalents (“CCE”) comprise cash deposits held at call with banks and other short-term investments with an original contractual maturity of three months or less, calculated

from the date the placement or the acquisition was made. In the balance sheet, bank overdrafts are included in amounts due to credit institutions and customers. Cash deposits held at call are measured at amortized cost. Other short term investments that comprise cash and cash equivalents are measured either at fair value or at amortized cost.

**2.5.4. Financial investments**

EUROFIMA classifies its investments in the following categories: financial assets at fair value through profit or loss, at amortized cost and fair value through other comprehensive income. The classification depends on the purpose for which the investments were acquired. It determines the classification of its investments at initial recognition.

**2.5.5. Equipment financing contracts**

Equipment financing contracts are measured at amortized cost if the Fair Value Option is not applied. Prior to 2020, EUROFIMA chose to designate its equipment financing contracts irrevocably on initial recognition as financial assets at fair value through profit or loss. The matching of the equipment financing contracts, swaps and borrowings was mainly the factor for the application of the Fair Value Option. However, EUROFIMA does not further elect to apply the Fair Value Option to equipment financing contracts issued from January 1, 2020 and on, but instead applies hedge accounting.

**2.5.6. Derivative financial instruments**

Derivative financial instruments are initially recognized in the balance sheet at fair value and are subsequently measured at fair value. They are recorded in the balance sheet as an asset in cases of positive fair value and as a liability in cases of negative fair value.

EUROFIMA only uses derivatives to effectively mitigate currency and exchange risks in accordance with its risk management policies. For financial instruments traded before January 1, 2020, the fair value option was applied, with which a natural hedge (offset) can be achieved. Due to the principle of cash flow matching, opposite changes in fair values of financial assets and liabilities and related derivative instruments tend to offset each other. As a result, an accounting mismatch is reduced. For financial instruments traded after January 1, 2020, hedge accounting was applied.

**2.5.7. Amounts due to credit institutions and customers and debts evidenced by certificates**

Outstanding borrowings are carried at amortized cost using the effective interest rate method if the Fair Value Option is not applied. Prior to 2020, EUROFIMA chose to designate most of its borrowings involved in the financing of railway equipment as at fair value through profit or loss (please see section above). The matching of the equipment financing contracts, swaps and bor-

rowings was mainly the factor for the application of the Fair Value Option for all involved financial instruments. However, EUROFIMA does not further elect to apply the Fair Value Option to borrowings issued from January 1, 2020 and on, but instead applies hedge accounting.

Borrowings carried at amortized cost are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds and the redemption value is recognized in the income statement over the period of the borrowing using the effective interest rate method.

**2.5.8. Determination of fair value**

The fair values of liquid assets quoted in an active market are determined based on the instruments' quoted market prices or dealer price quotations, without any deduction for transaction costs. According to the fair value measurement hierarchy stated in note 18, these instruments are classified as "Level 1".

For all other financial instruments, EUROFIMA establishes the fair values by using valuation techniques. These may include the use of recent arm's length transactions, reference to other instruments that are substantially the same and a discounted cash flow model that maximizes the use of independently sourced market parameters, for example yield curves (considering credit risk of the instrument) and currency rates. Most market parameters are either directly observable or are implied from instrument prices. The model may perform numerical procedures in the pricing, such as interpolation, when input values do not directly correspond to the most actively traded market trade parameters.

The valuation process involves the determination of future expected cash flows based on the contractual agreements and the computation of their present value using currently observable money market yield curves (considering credit risk of the instrument), swap yield curves and foreign exchange rates.

Valuation models and techniques are reviewed regularly for model performance and calibration. Current year valuation methodologies were consistent with the prior year unless otherwise noted.

As valuation techniques are used, the estimated fair value of financial instruments may not be realizable in the market and deviate significantly under different assumptions and parameters. If the measurement is mainly based on observable market data, the instruments are classified as "Level 2". In cases where fair value determination is not based on observable market data, the instruments are classified as "Level 3".

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. Gains or losses arising from changes in the fair value are recognized in the income statement within "Net gains/(losses) on financial instruments".

**2.5.9. Impairment of financial assets**

Expected credit loss

For financial assets classified either as amortized cost or FVOCI an expected credit loss (ECL) model is applied. This model involves a three-stage approach whereby financial assets move through the three stages as their credit quality changes. The stage dictates how an entity measures impairment losses and

applies the effective interest rate method. The basis for calculation is the actual credit risk inherent in the instrument and the development of the credit risk since initial recognition. As long as there is no significant increase (please see criteria below) in credit risk and credit risk remains low, a 12-month ECL needs to be recognized. As soon as there is a significant decrease in the credit quality the ECL is calculated on a lifetime.

	STAGE 1	STAGE 2	STAGE 3
<b>Criteria</b>	Financial instruments with low credit risk or those which did not deteriorate significantly since initial recognition.	Financial instruments which <u>deteriorated significantly</u> in credit quality since initial recognition but there is no objective evidence of a credit loss event for such instruments.	Credit-impaired financial instruments.
<b>Accounting under IFRS 9</b>	<b>12 months</b> expected credit losses are recognised.	<b>Life time</b> expected credit losses are recognised.	<b>Life time</b> expected credit losses are recognised.
	Interest income is calculated on the <b>gross</b> carrying amounts of the assets.	Interest income is calculated on the <b>gross</b> carrying amounts of the assets.	Interest income is calculated on the <b>net</b> carrying amounts of the assets.

**2.6. Fixed assets**

Fixed assets included the office equipment and other tangible and intangible fixed assets owned by the entity.

Tangible and intangible fixed assets are stated at historical cost less accumulated depreciation and amortization less any accumulated impairment in value. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in the income statement. Assets purchased at a price below EUR 20 000 are not recognized on balance, but expensed directly based on materiality.

Depreciation is calculated using the straight-line method to write down the cost of the fixed assets to their residual values over their estimated useful lives. The estimated useful lives are:

- » Furniture, equipment and vehicles 2 to 10 years
- » Computer hardware & licenses 3 to 5 years

**2.7. Impairment of fixed assets**

The entity assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the entity estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of

the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the income statement.

**2.8. Post-employment benefit liability**

Under IFRS, EUROFIMA's pension plan qualifies as a defined benefit plan. It is governed by Swiss law. The plan is a group administration plan managed and administered by a third party under contractual agreements with the entity. Plan assets held in trust are governed by Swiss regulations and practice, as is the nature of the relationship between the entity and the trustee. Contributions to the pension plan are paid by the employer and the employees.

The liability recognized in the balance sheet in respect of this defined benefit pension plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds denominated in Swiss francs (the currency in which the benefits will be paid) and that have terms to maturity approximating to the terms of the related pension obligation.

Remeasurements arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in income.

Interest expense (income) on the net defined benefit obligation are presented in the income statement as part of the "interest and similar expenses" ("interest and similar income").

## 2.9. Provisions

Provisions are recognized when (i) the entity has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

## 2.10. Equity

The subscribed share capital is made up of 260 000 registered class A shares with a nominal amount of CHF 10 000 each, 20% of which is paid-in, and 500 registered class B shares with a nominal of CHF 100 000 each, 100% of which is paid-in. The unpaid subscribed share capital may be called in unconditionally at any time by decision of the Board of Directors, as described in Article 21 of the Statutes.

After the balance sheet date, an amendment to the Statutes relating to the share capital entered into force in February 2026. Under this amendment, the nominal value of Class A shares is reduced from CHF 10'000 to CHF 100 and the number of shares is increased accordingly from 260'000 to 26'000'000. The nominal value of B shares is reduced from CHF 100'000 to CHF 1'000 and the number of shares is increased from 500 to 50'000.

The statutory reserves are made up of the ordinary reserve and the guarantee reserve. In the event of a default under an equipment financing contract, the guarantee reserve, as described in Article 29 of the Statutes, may be called upon.

The fund for general risks includes amounts which the entity decides to put aside to cover risks associated with equipment financing contracts and other financial operations, such as swaps, having regard to the particular risks attached to such operations.

The other reserves include the reserve for other value adjustments due to changes in the fair value of Fair Value through OCI financial assets and the elements of the cost of hedging approach. Furthermore, the other reserves include that part of other comprehensive income that is attributable to the entity's defined benefit pension plan.

## 2.11. Dividends

Dividend distribution to the entity's shareholders is recognized as a liability after the dividends are approved by the General Assembly.

## 2.12. Accrued income, prepaid expenses, accrued expenses and deferred income

Accrued income and prepaid expenses comprise income related to the current financial year, to be received in a subsequent financial year, and expenditures, incurred during the financial year but relating to a subsequent financial year.

Accrued expenses and deferred income comprise expenses related to the current financial year, to be paid in a subsequent financial year and income received at or before the balance sheet date but relating to a subsequent financial year.

## 2.13. Recognition of income and expenses

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The below specific recognition criteria must also be met before revenue is recognized.

### 2.13.1. Interest income and expense

The income from financial instruments classified at fair value through profit or loss is presented in interest income. The income from financial instruments classified at fair value through other comprehensive income and at amortized cost is presented in interest income calculated using the effective interest rate method and recorded using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses. Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

The entity may act as an agent in a limited number of financing transactions. Where this is the case, only the net amount earned will be presented in interest income or other similar income.

### 2.13.2. Commission income and fees paid

Issuance fees and redemption premiums or discounts are accrued over the period to maturity of the related borrowings.

Any early redemption fees are recognized when a contract is early terminated.

Commission income on equipment financing contracts is recorded on an accrual basis.

## 2.13.3. Net gains/(losses) on financial instruments

The entity recognizes both realized and unrealized gains and losses on debt securities and other financial instruments including the results from the sale of fair value through other comprehensive income financial assets in net gains/(losses) on financial instruments.

## 2.14. Taxation

As a public international body set up by a large number of States, the entity benefits from comprehensive tax exemptions pursuant to the Additional Protocol to the Convention. In Switzerland, besides being exempt from any income and capital taxes otherwise levied on corporations, such provisions include the following privileges relevant to the capital market: exemption from stamp duties on any issuance of debt instruments by the entity and exemption of the entity's debt instruments issued outside Switzerland from turnover taxes, and finally exemption of debt instruments issued outside Switzerland from Swiss withholding taxes.

## 2.15. Segment reporting

EUROFIMA is a single entity without subsidiaries and operates as a one segment entity, which is in accordance with the internal reporting structure to the Management and the Board of Directors.

## 2.16. Related parties

Germany and France hold 22.6% of EUROFIMA's share capital each through their fully owned state railways DB AG and SNCF. Consequently, these countries qualify as related parties together with their railways.

EUROFIMA has identified members of the Board of Directors, the Management Committee and the Unit Heads as key management personnel.

## 2.17. Hedge accounting

EUROFIMA only uses interest rate swaps and cross-currency swaps in accordance with its risk management policies to mitigate the interest rate and foreign currency risks arising from its borrowing and lending activities.

At the inception of a hedge relationship EUROFIMA formally documents the risk management strategy and objectives for undertaking the hedge transaction, the type of the hedging relationship, the nature of the hedged risk(s), the identification of the hedged item and that of the hedging instrument(s), the hedge effectiveness and the expected causes for the hedge ineffectiveness.

The entity ensures that credit risk does not dominate the hedge relationship by designating as hedging instruments only swaps with counterparties with which a credit support annex collateral agreement has been signed. It also manages the market risk by conducting a micro-hedging strategy in which the cashflows of

the swaps match those of related assets and liabilities; the hedge ratio is consistently 1:1 across all the hedge relationships.

All hedged items are classified at amortized cost. The changes in the fair value of the hedged items attributable to the hedge risk(s) are included in the income statement under the heading "Net gains/(losses) on financial instruments". Hedge ineffectiveness arises when the changes in the fair value of the hedging instrument do not match with the changes in the fair value of the hedged item attributable to the benchmark interest rate risk. The hedge ineffectiveness is also included in the income statement under the heading "Net gains/(losses) on financial instruments".

The entity uses the Cost of Hedging approach as introduced by IFRS 9 when hedging the foreign exchange spot risk. The changes in the fair value of the cross-currency swap attributable to the changes of the foreign currency basis spreads are deferred in other comprehensive income and are accumulated in the 'cost of hedging' reserve of the equity.

In the event of a discontinuation of a hedge relationship prior to the derecognition of the hedged item, the adjustment to the carrying amount of the hedged item is amortized and recognized in the income statement over its remaining life using the effective interest rate method. If a cross-currency swap was designated as belonging to the hedge relationship, any remaining deferral of the time value of the foreign currency basis spreads is released from the Cost of Hedging reserve and recognized in the income statement.

## 2.18. Standards issued but not yet effective

The IASB has issued IFRS 18 – Presentation and Disclosure in Financial Statements, which will replace IAS 1 and is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces revised requirements for the structure and presentation of financial statements, including new subtotals in the statement of profit or loss, enhanced disaggregation principles, and improved disclosure requirements.

Eurofima has not early adopted IFRS 18 and is currently assessing the potential impact of its application on future financial statement disclosures. The standard will be considered for implementation in the relevant reporting periods once effective.

There are no other standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 3. RISK AND CAPITAL MANAGEMENT

The identification, measurement, monitoring and control of risks are key management responsibilities. The principles and policies for risk management are established by the Board of Directors. The compliance with these guidelines and the implementation of controls are the Management's responsibility. Risk management within the

entity is based on a risk management framework that provides the overarching principles for the risk management activities and incorporates the risk appetite as defined by the Board of Directors.

Within the normal course of its activities, EUROFIMA is exposed to a variety of financial risks, mainly credit risk, market risk and liquidity risk. EUROFIMA's risk management focuses on the unpredictability of financial markets and aims at minimizing potential adverse effects on its financial position and performance.

EUROFIMA's risk management seeks to appropriately identify, measure, monitor and report all types of risks inherent in the entity's operations. The risk management and control processes are reviewed and refined on a regular basis.

### 3.1. Managing risk

The Board of Directors approves the policies regulating the entity's capital market, lending and treasury activities. These policies cover the management of credit risk, market risk, liquidity risk and operational risk. In this regard, systems and procedures are in place to control and report on the main financial risks. Exposure to credit risk, market risk and liquidity risk is controlled by a system of pre-approved risk limits. Such limits are reviewed and adjusted periodically in light of external developments and experience. Compliance with established limits and policies is monitored by middle office and accounting, controlling and compliance units which are independent from the units carrying out the transactions. The results of such compliance checks are periodically reviewed by the internal and/or external audit.

On a quarterly basis, the Board of Directors receives from the Management both a risk report and a status report on the financial results of the entity. The risk report provides the Board of Directors with the status of various quantitative risk parameters, including a mapping of risks in a risk matrix where these risks are assessed for their likelihood of occurrence and potential impact.

Quantitative key risk figures that are regularly monitored and reported upon are, among other things, the following:

- » Credit risk:
  - Credit risk concentration/Credit exposure per consolidated obligor
  - Breakdown of assets per external credit rating provided by various rating agencies
  - Composition of the derivatives book and the collateral coverage
- Risk weight of assets
- » Market risk:
  - Sensitivity analysis and impacts on the net profit and on the other comprehensive income
  - Net foreign currency position
- » Liquidity risk:
  - Debt service coverage ratio
  - Liquidity stress tests

- » Equity risk:
  - Basel III ratio
  - Leverage and capitalization ratios

- » Cyber risk:
  - Cyber-attacks against the network
  - Email threats

The Management provides the Board of Directors with regular updates on key risk issues and other significant events deemed appropriate or requested.

A review of the major risks which could affect the entity's balance sheet and income statement is included in the agenda of every quarterly Board meeting. The latest assessment of risks by the Board of Directors was performed on March 10, 2026.

EUROFIMA is an end-user of derivative financial instruments. It does not perform any proprietary trading activities and uses derivative financial instruments solely for hedging of market risk exposures. It predominantly uses interest rate and cross currency swaps. It does not use any credit derivatives.

### 3.2. Credit risk

Credit risk is the risk of financial loss resulting from a counterparty failing to honor its payment obligation. Credit risk is the main financial risk in EUROFIMA's operations. It primarily originates from EUROFIMA's core lending activities. EUROFIMA is also exposed to credit risk from treasury investments held to manage its liquidity and market risks.

EUROFIMA follows a prudent approach towards credit risk. Policies approved by the Board of Directors set out minimum credit quality levels for counterparties on the basis of the ratings attributed to counterparties and/or instruments by the rating agencies Standard & Poor's and Moody's. Furthermore, other observable information is used to assess and monitor the credit risk.

Individual counterparty limits are set and reviewed on a monthly basis by the Management. Loan exposure is reported to the Board of Directors quarterly on an obligor basis, i.e. the exposure to connected individual counterparties is consolidated. The entity's maximum exposure to credit risk, before taking into account any collateral or other credit enhancements, is represented by the carrying amounts of its financial assets.

As at December 31, 2025, all financial assets were fully performing (2024: fully performing). No amount was overdue as per December 31, 2025 (2024: none).

#### Equipment financing contracts

Each financial year, the General Assembly determines the maximum amount of borrowings which may be concluded for the purpose of equipment financing. The Board of Directors decides a financing budget within such maximum amount. Financing limits can be adjusted in response to credit relevant developments.

Besides the state guarantee and the Shareholder's Guarantee, equipment financing contracts are secured by railroad rolling stock. The entity either holds title to equipment or has a direct or indirect security interest deemed equivalent until all contractual obligations are fulfilled. This is applicable for the financial statements 2025, upon expiration of the veto period of the revised by-laws as described on page 5 under "Constitution and Statutes". Where rolling stock provided as collateral does no longer meet the requirements laid down in the financing contract, it is substituted. The collateral is administered by the entity. The regular verification of technical and accounting information assures that the entity keeps track of the rolling stock collateral and initiates collateral substitutions in a timely manner.

Moreover, EUROFIMA may engage independent experts to support its recurring technical and economic evaluations of the rolling stock collateral and to perform onsite examinations as necessary. In its years of operation, EUROFIMA has never needed to take physical possession of any rolling stock collateral or to redeem a pledge.

Pursuant to Article 26 of the Statutes, each shareholder guarantees the fulfillment of all equipment financing contracts on a pro rata basis of its participation in EUROFIMA's subscribed share capital and up to a maximum amount equal to its participation in EUROFIMA's share capital. Such shareholder guarantee can only be called where (i) a railway and its Contracting State have not discharged obligations under equipment financing contracts and (ii) the guarantee reserve, as stipulated by Article 29 of EUROFIMA's Statutes, is not sufficient to cover the loss resulting from such non-payment. The Shareholders' Guarantee was discontinued as from January 1, 2018; it will not apply to any equipment financing contract concluded by the Company on or after January 1, 2018.

The credit risk inherent in the portfolio of equipment financing contracts is reviewed and monitored on an ongoing basis. A breakdown of the equipment financing contracts by counterparty and by credit rating is provided in note 9.

#### Derivatives

The net positive replacement value of derivatives concluded with financial counterparties amounted to EUR 525 million as at December 31, 2025 (2024: EUR 560 million). The International Swaps and Derivatives Association ("ISDA") Master Agreement is the entity's preferred agreement for documenting derivatives activity. It provides the contractual framework within which the over-the-counter products are concluded, and contractually binds both parties to apply close-out netting across all outstanding transactions covered by an agreement if either party defaults or other contractually defined termination events occur.

In order to reduce the credit exposures of derivatives, EUROFIMA has entered into ISDA Master Agreements with one-way and two-way credit support annex (CSA) collateral agreements with most derivative counterparties. One-way CSA agreements require that security collateral be posted by the derivative counterparty once the exposure exceeds a contractually defined threshold. Se-

curities received as collateral are held on a segregated EUROFIMA account. Two-way CSA agreements require that cash collateral be posted either by EUROFIMA or by the derivative counterparty depending on whether the exposure is positive or negative.

The net fair value of the collateral paid by EUROFIMA under its CSA's as at December 31, 2025, amounted to EUR 397 million (2024: EUR 255 million paid). As at year end 2025, 77% of the net positive replacement value of all derivatives concluded with financial counterparties was covered by collateral (2024: 76%). This collateral consisted exclusively of cash and bonds issued by governments with a high credit rating. All derivatives are valued at their net present value and the positions per counterparty are monitored on a daily basis.

#### Liquid assets

Liquid assets comprise of cash and cash equivalents and financial investments. For investments in securities with maturities greater than one year, the minimum rating at the time of purchase is A-/A3 (based on Standard & Poor's and/or Moody's ratings) or similar credit quality. For instruments maturing in less than one year, a prerequisite minimum rating is A-1/P-1 or similar credit quality.

#### Expected credit loss allowance

For each financial instrument in the business model classified as "at amortized cost" and as "at fair value through other comprehensive income" an expected credit loss (ECL) needs to be recognized. The basis for calculation is the actual credit risk inherent in the instrument and the development of the credit risk since initial recognition. As long there is no significant increase in credit risk and credit risk remains low, a 12-month ECL needs to be recognized. As soon as there is a significant decrease in the credit quality the ECL is calculated on a lifetime basis. The drop in the internal credit rating of the financial assets by two or more notches since initial recognition is one of the main indicators that is used to assess the significance of the deterioration of the credit quality. The assessment of the stage of an asset is purely based on the change in the probability of default and does not reflect the expected recovery.

The expected credit loss allowance for a financial asset is calculated by multiplying the present value of all of its contractual cash flows by the respective loss given default (LGD) and probability of default (PD) for either 12 months or its remaining lifetime. EUROFIMA uses its own internal risk management model to determine the PD and LGD associated to a financial asset.

12-month expected credit losses are those that result from default events on the financial instruments that are possible within 12 months after the end of the reporting period. It covers the potential cash shortfall over the lifetime of an instrument that can be caused by events over the next 12 months. Lifetime expected credit losses are those that result from all possible default events over the remaining life of the financial instrument.

## December 31, 2025

(amounts in EUR '000)	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
Credit grade	ECL	ECL	ECL	
<b>Cash and cash equivalents</b>				
Investment grade	2 788 891	0	0	2 788 891
Special monitoring	0	0	0	0
Default	0	0	0	0
<b>Financial investments</b>				
Investment grade	2 523 947	0	0	2 523 947
Special monitoring	0	0	0	0
Default	0	0	0	0
<b>Equipment financing contracts</b>				
Investment grade	5 870 951	0	0	5 870 951
Special monitoring	7 733	0	0	7 733
Default	0	0	0	0
<b>Gross carrying amount</b>	<b>11 191 521</b>	<b>0</b>	<b>0</b>	<b>11 191 521</b>
Expected credit loss allowance	-1 405	0	0	-1 405
<b>Carrying amount</b>	<b>11 190 116</b>	<b>0</b>	<b>0</b>	<b>11 190 116</b>

## December 31, 2024

(amounts in EUR '000)	Stage 1	Stage 2	Stage 3	Total
	12-month	Lifetime	Lifetime	
Credit grade	ECL	ECL	ECL	
<b>Cash and cash equivalents</b>				
Investment grade	2 227 161	0	0	2 227 161
Special monitoring	0	0	0	0
Default	0	0	0	0
<b>Financial investments</b>				
Investment grade	3 043 208	0	0	3 043 208
Special monitoring	0	0	0	0
Default	0	0	0	0
<b>Equipment financing contracts</b>				
Investment grade	5 197 523	0	0	5 197 523
Special monitoring	1 644	0	0	1 644
Default	0	0	0	0
<b>Gross carrying amount</b>	<b>10 469 536</b>	<b>0</b>	<b>0</b>	<b>10 469 536</b>
Expected credit loss allowance	-1 514	0	0	-1 514
<b>Carrying amount</b>	<b>10 468 022</b>	<b>0</b>	<b>0</b>	<b>10 468 022</b>

A part of the loan book (EUR 5 880 million) was measured at amortized cost as at December 31, 2025. Part of these assets were disbursed to railways with a low credit quality. However, their credit quality did not decrease significantly since the initial recognition of the related assets. As a result, the 12-month expected credit loss of these assets are recognized.

## 3.3. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The entity does not invest in equity instruments. In its core activities, EUROFIMA is exposed to foreign exchange and interest rate fluctuations primarily from the fact that debt is often issued in a currency and with interest rate structures differing from those of the equipment financing contracts. Without hedging, this would result in currency and interest rate mismatches between assets and liabilities. The key risk management principle adopted by EUROFIMA in its lending portfolio is a systematic hedging of such mismatches so that the potential adverse effect of foreign exchange and interest rate fluctuations is effectively reduced to nil. In order to hedge such mismatches, EUROFIMA enters into interest rate and currency swaps. These instruments are used within the ambit of economic micro-hedging with their cash flows matching those of related

assets and liabilities. As a result, the currency and interest rate profile of the borrowings is matched with the profile of equipment financing contracts. The hedging for very short-term money market instruments may not be fully effective for tactical asset allocation purposes.

EUROFIMA applies a framework of limits to control and manage such residual market risk exposure. Investments of the funded liquidity and of the equity are exposed to changes in market interest rates. Firstly, the future interest income derived from such investments is influenced by the level of market interest rates prevailing at the time of their investment or reinvestment. Secondly, the institution's net profit and equity (in case of investments classified as "at fair value through profit or loss" or "at fair value through other comprehensive income" are also affected by the fluctuations in the fair value of such investments caused by changes in market interest rates and credit spreads. EUROFIMA measures its exposure to interest rate risks through sensitivity analysis. Such an analysis indicates the sensitivity of the fair value of financial instruments classified as "at fair value through profit or loss" and "at fair value through other comprehensive income" to parallel shifts in all yield curves.

A parallel shift in the yield curve by 100 bps for each respective currency would have had the following impact on the entity's equity and net profit, based on all positions the entity had:

## Sensitivity to changes in interest rates

(amounts in EUR million)	December 31, 2025		December 31, 2024	
	Impact on equity	Impact on net profit	Impact on equity	Impact on net profit
+100bps	-2.8	-0.2	-3.2	-0.1
-100bps	3.1	0.2	3.7	0.1

The interest rate sensitivity in the other comprehensive income is due to the debt securities classified as "at fair value through other comprehensive income" and, due to the adoption of the cost of hedging approach under hedge accounting. EUROFIMA measures and manages its foreign exchange risk in terms of the difference between assets and liabilities per currency on a daily basis. It aims at keeping such foreign exchange risk as close as possible

to zero. Future net interest income and commission income in foreign currencies are not hedged. As at December 31, 2025, the counter value in Euros of all net foreign exchange positions amounted to EUR 0.2 million (2024: EUR 0.8 million).

The tables below show the net foreign currency position of the main currencies at each balance sheet date:

#### December 31, 2025

(amounts in EUR million)	CHF	USD	AUD	CZK	GBP	Other	Total
<b>Assets</b>							
Liquid assets	1 352	159	0	0	1	0	1 512
Equipment financing contracts	2 880	141	0	616	0	0	3 637
Derivative financial instruments	737	101	0	0	96	0	934
Other assets	21	0	0	0	0	0	21
Accrued income and prepaid expenses	1	0	0	1	0	0	2
Fixed assets	0	0	0	0	0	0	0
<b>Total assets</b>	<b>4 990</b>	<b>401</b>	<b>0</b>	<b>617</b>	<b>97</b>	<b>0</b>	<b>6 105</b>
<b>Liabilities and equity</b>							
Borrowings	2,194	2 226	532	0	291	323	5 566
Derivative financial instruments	2,797	-1 825	-532	617	-194	-323	539
Other liabilities & Post-employment benefit liability	0	0	0	0	0	0	0
Accrued expenses and deferred income	0	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>4 990</b>	<b>401</b>	<b>0</b>	<b>617</b>	<b>97</b>	<b>0</b>	<b>6 105</b>
<b>Net currency position</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### December 31, 2024

(amounts in EUR million)	CHF	USD	AUD	CZK	GBP	Other	Total
<b>Assets</b>							
Liquid assets	1 438	378	0	0	0	0	1 816
Equipment financing contracts	2 824	161	0	593	0	0	3 578
Derivative financial instruments	-59	1 534	0	-411	0	209	1 273
Other assets	10	0	0	0	0	0	10
Accrued income and prepaid expenses	1	0	0	0	0	0	2
Fixed assets	0	0	0	0	0	0	0
<b>Total assets</b>	<b>4 213</b>	<b>2 074</b>	<b>0</b>	<b>182</b>	<b>0</b>	<b>209</b>	<b>6 679</b>
<b>Liabilities and equity</b>							
Borrowings	2 219	2 132	854	0	193	544	5 941
Derivative financial instruments	1 992	-58	-854	182	-193	-334	736
Other liabilities & Post-employment benefit liability	1	0	0	0	0	0	1
Accrued expenses and deferred income	0	0	0	0	0	0	0
Other reserves	0	0	0	0	0	0	0
<b>Total liabilities and equity</b>	<b>4 213</b>	<b>2 074</b>	<b>0</b>	<b>182</b>	<b>0</b>	<b>209</b>	<b>6 678</b>
<b>Net currency position</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>

### 3.4. Liquidity risk

Liquidity risk is the risk that the entity is unable to meet, from available funds, all payment obligations as they fall due, or will have access to such funds only at disproportionate cost.

The main objective of liquidity management is to make sure that EUROFIMA can meet its payment obligations punctually and in full. The planning of liquidity takes into account all known future cash flows, especially the need to service debts, disbursements and repayments from equipment financing contracts as well as

cash flows from derivative financial instruments. The projected liquidity position is reported and monitored daily.

The tables below show the undiscounted contractual cash flows of the entity's financial assets and liabilities. The entity's derivatives are generally gross settled instruments. Therefore, the entity shows the contractual cash inflows and outflows of these gross settled derivatives on a gross basis.

For floating rate instruments, the entity used the implied forward rates at the balance sheet date to calculate the future cash flows.

#### Maturity analysis

##### December 31, 2025

(amounts in EUR million)	Cash collateral <sup>(1)</sup>	0 - 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3 - 5 years	5 - 10 years	More than 10 years	Total	Difference to book value	Book value
<b>Assets</b>											
Liquid assets	802	2 453	462	219	216	318	476	331	5 276	36	5 312
Equipment financing contracts	0	1 055	385	922	624	2 252	4 524	846	10 609	-1 391	9 218
Other financial assets	0	30	6	11	10	19	28	6	110	-81	29
<b>Total</b>	<b>802</b>	<b>3 539</b>	<b>852</b>	<b>1 152</b>	<b>850</b>	<b>2 589</b>	<b>5 028</b>	<b>1 183</b>	<b>15 994</b>	<b>-1 436</b>	<b>14 558</b>
<b>Liabilities</b>											
Borrowings	-363	-2 986	-895	-1 341	-646	-2 549	-4 399	-819	-13 997	1 553	-12 444
Other financial liabilities	0	-253	0	0	0	0	0	0	-253	0	-253
<b>Total</b>	<b>-363</b>	<b>-3 238</b>	<b>-895</b>	<b>-1 341</b>	<b>-646</b>	<b>-2 549</b>	<b>-4 399</b>	<b>-819</b>	<b>-14 250</b>	<b>1 553</b>	<b>-12 697</b>

#### Cash flows from gross settled derivative assets

Contractual amounts receivable	0	1 831	39	206	74	1 093	1 218	91	4 553		
Contractual amounts payable	0	-1 341	-35	-118	-56	-997	-1 114	-29	-3 691		
	<b>0</b>	<b>491</b>	<b>3</b>	<b>88</b>	<b>18</b>	<b>96</b>	<b>104</b>	<b>62</b>	<b>862</b>	<b>-15</b>	<b>847</b>

#### Cash flows from gross settled derivative liabilities

Contractual amounts receivable	0	1 279	1 196	1 085	648	2 233	3 364	758	10 562		
Contractual amounts payable	0	-1 291	-1 301	-1 213	-750	-2 478	-3 677	-816	-11 526		
	<b>0</b>	<b>-13</b>	<b>-104</b>	<b>-129</b>	<b>-102</b>	<b>-245</b>	<b>-313</b>	<b>-59</b>	<b>-964</b>	<b>-103</b>	<b>-1 067</b>

Net during the period	439	778	-144	-230	120	-109	421	367	1 642	
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<b>Cumulative net during period</b>	<b>439</b>	<b>1 217</b>	<b>1 073</b>	<b>843</b>	<b>963</b>	<b>854</b>	<b>1 275</b>	<b>1 642</b>		
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<sup>(1)</sup> daily margining

### Maturity analysis December 31, 2024

(amounts in EUR million)	Cash collateral <sup>(1)</sup>	0 - 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3 - 5 years	5 - 10 years	More than 10 years	Total	Difference to book value	Book value
<b>Assets</b>											
Liquid assets	692	2 706	294	206	215	379	407	314	5 213	56	5 269
Equipment financing contracts	0	196	615	1 105	904	1 335	5 192	987	10 335	-1 216	9 120
Other financial assets	0	34	8	13	12	22	41	8	138	-104	33
<b>Total</b>	<b>692</b>	<b>2 936</b>	<b>916</b>	<b>1 325</b>	<b>1 132</b>	<b>1 737</b>	<b>5 640</b>	<b>1 309</b>	<b>15 686</b>	<b>-1 264</b>	<b>14 422</b>
<b>Liabilities</b>											
Borrowings	-387	-2 142	-541	-2 150	-1 346	-1 137	-5 252	-928	-13 883	1 462	-12 421
Other financial liabilities	0	-266	0	0	0	0	0	0	-266	0	-266
<b>Total</b>	<b>-387</b>	<b>-2 408</b>	<b>-541</b>	<b>-2 150</b>	<b>-1 346</b>	<b>-1 137</b>	<b>-5 252</b>	<b>-928</b>	<b>-14 149</b>	<b>1 462</b>	<b>-12 686</b>

#### Cash flows from gross settled derivative assets

Contractual amounts receivable	0	2 073	187	1 836	420	553	2 108	176	7 353		
Contractual amounts payable	0	-1 993	-182	-1 326	-328	-505	-1 939	-137	-6 410		
	<b>0</b>	<b>80</b>	<b>5</b>	<b>510</b>	<b>92</b>	<b>47</b>	<b>169</b>	<b>39</b>	<b>943</b>	<b>26</b>	<b>968</b>

#### Cash flows from gross settled derivative liabilities

Contractual amounts receivable	0	142	553	671	868	1 051	3 514	798	7 597		
Contractual amounts payable	0	-191	-697	-753	-984	-1 299	-3 849	-844	-8 617		
	<b>0</b>	<b>-49</b>	<b>-144</b>	<b>-82</b>	<b>-116</b>	<b>-248</b>	<b>-335</b>	<b>-46</b>	<b>-1 020</b>	<b>-60</b>	<b>-1 080</b>

Net during the period	305	559	236	-397	-239	400	222	374	1 460		
<b>Cumulative net during period</b>	<b>305</b>	<b>864</b>	<b>1 100</b>	<b>703</b>	<b>464</b>	<b>863</b>	<b>1 086</b>	<b>1 460</b>			

<sup>(1)</sup> daily margining

EUROFIMA maintains a pool of liquidity and spreads the maturities of its placements taking into account the forecasted liquidity needs. The pool of liquidity is invested in highly rated debt instruments and placements with credit institutions.

EUROFIMA applies several liquidity risk measures, including stress tests. EUROFIMA strives to secure a level of net liquidity

that meets its liquidity targets for a period of 12 months under stressed economic conditions. To compute such liquidity targets, credit risk haircuts are applied to all maturing assets and liquidity risk haircuts to all securities that are assumed to be sold. Furthermore, EUROFIMA is assumed to have no access to the financial markets for the same period of time (together called "stressed economic conditions").

### 3.5. Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems, or from external events.

EUROFIMA continuously identifies, assesses, and manages operational risk in order to minimize potential adverse impacts. The key operational risk management principles are laid out in the operational policies and guidelines. They comprise of, among other things, the internal control system, the limit system, the IT management policy, the public communication policy and the security directives. EUROFIMA's systems of internal control, checks and balances, segregation of duties and supervision are designed to cover the most significant aspects of operational risk. Emphasis is placed on the continuous upgrading of information systems,

business continuity planning, and the cross-training and development of staff.

### 3.6. Capital Management

As a supranational institution, EUROFIMA is not subject to regulatory capital requirements. However, the adequacy of the capital base is assessed and monitored monthly and reported to the Board of Directors quarterly.

The Basel III capital ratio is one of the tools used to estimate the capital requirements for each major risk. The standardized approach is adopted to calculate the capital requirement for the credit risk and the Basic Indicator Approach is adopted to estimate the operational risk charge.

## 4. NET INTEREST INCOME

### Net interest income

(amounts in EUR '000)	2025	2024
Equipment financing contracts	67 309	102 310
Derivative financial instruments	130 035	133 725
Other interest income	0	0
<b>Total interest income from lending activities</b>	<b>197 345</b>	<b>236 036</b>
Cash and cash equivalents	2 417	2 201
Financial investments	105	823
Equipment financing contracts	92 583	102 474
Derivative financial instruments	0	0
Other interest income	659	760
<b>Total interest income from lending activities calculated using the effective interest rate method</b>	<b>95 764</b>	<b>106 258</b>
Equipment financing contracts	-3 379	-4 252
Amounts due to credit institutions and customers	-4 813	-6 057
Debt evidenced by certificates	-195 447	-196 308
Debt securities in issue	-179 303	-170 290
Others	-16 144	-26 017
Derivative financial instruments	-88 937	-134 281
Other interest expenses	-112	-205
<b>Total interest and similar charges from lending activities</b>	<b>-292 689</b>	<b>-341 103</b>
<b>Net interest income from lending activities</b>	<b>420</b>	<b>1 191</b>

(amounts in EUR '000)	2025	2024
Derivative financial instruments	59 471	54 335
<b>Total interest income from treasury activities</b>	<b>59 471</b>	<b>54 335</b>
Cash and cash equivalents	49 126	83 543
Financial investments	32 958	45 996
<b>Total interest income from treasury activities calculated using the effective interest rate method</b>	<b>82 084</b>	<b>129 540</b>
Cash and cash equivalents	-22	-41
Financial investments	-201	-225
Amounts due to credit institutions and customers	-7 588	-15 993
Debt evidenced by certificates	-95 894	-121 365
Debt securities in issue	-42 335	-50 714
Others	-53 559	-70 651
Derivative financial instruments	-5 130	-16 758
Other interest expenses	-385	-385
<b>Total interest and similar charges from treasury activities</b>	<b>-109 220</b>	<b>-154 767</b>
<b>Net interest income from treasury activities</b>	<b>32 335</b>	<b>29 107</b>

#### Net interest income presented per financial instrument category

(amounts in EUR '000)	2025	2024
Derivatives	95 438	37 021
Financial assets designated at fair value through profit or loss	66 054	100 221
Fair Value through OCI	259	281
Financial assets at amortized cost	157 173	202 444
Liabilities designated at fair value through profit or loss	-109 175	-121 909
Financial liabilities at amortized cost	-176 683	-187 406
	<b>33 065</b>	<b>30 652</b>
Other interest income	186	260
Other interest expenses	-497	-614
<b>Net interest income</b>	<b>32 755</b>	<b>30 299</b>

#### 5. NET COMMISSION INCOME

(amounts in EUR '000)	2025	2024
Commission on equipment financing contracts - designated at fair value through profit or loss	3 430	4 132
Commission on equipment financing contracts - amortized cost	9 369	9 808
Commission expenses and fees paid	-1 610	-1 199
<b>Net commission income</b>	<b>11 189</b>	<b>12 741</b>

#### 6. NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS

(amounts in EUR '000)	2025	2024
Gains/(losses) on the sale of Fair Value through OCI financial assets	3	-1
Gains/(losses) on derivative financial instruments	-92 189	44 039
Gains/(losses) on financial assets designated as at fair value through profit or loss	7 199	9 325
Gains/(losses) on financial liabilities designated as at fair value through profit or loss	28 047	1 648
Fair value adjustments on financial assets at amortized cost under hedge accounting	13 754	43 867
Fair value adjustments on financial liabilities at amortized cost under hedge accounting	43 509	-99 994
<b>Net gains/(losses) on financial instruments</b>	<b>323</b>	<b>-1 116</b>

The net gains/(losses) on financial instruments consist of TEUR 522 realized losses and TEUR 846 unrealized gains.

#### 7. GENERAL ADMINISTRATIVE EXPENSES

(amounts in EUR '000)	2025	2024
Personnel costs	-5 032	-4 710
Social security	-448	-419
Defined benefit pension plan income/(costs)	-853	-609
Office premises costs	-474	-411
Other general administrative expenses	-2 830	-2 980
<b>Total general administrative expenses</b>	<b>-9 636</b>	<b>-9 129</b>

The item "Other general administrative expenses" includes in its majority IT related expenses, legal counsel fees, representation expenses and independent auditors fees.

#### Auditing and additional fees

The external auditor charged the following fees for professional services rendered for the financial year:

(amounts in EUR '000)	2025	2024
Audit services	-192	-179
Audit-related services	-45	-10
<b>Total</b>	<b>-236</b>	<b>-189</b>

Audit services are defined as the standard audit work performed each year in order to issue an opinion on the entity's financial statements.

Audit-related services include those other assurance services provided by the independent auditor but not restricted to those that can only be provided by the auditor signing the audit report. They comprise amounts for services such as audits of IT infrastructure and consultation regarding accounting topics.

### 8. LIQUID ASSETS

The portfolio of liquid assets is composed of and measured as follows:

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Cash at banks	27 167	4 015
Collaterals	802 098	691 764
Placements with credit institutions	903 238	1 178 000
Debt securities - bonds	1 620 121	1 864 489
Certificates of deposit	0	0
Other liquid assets <sup>(1)</sup>	1 958 986	1 530 713
<b>Total liquid assets</b>	<b>5 311 609</b>	<b>5 268 981</b>

of which

Cash and cash equivalents at fair value	0	0
Cash and cash equivalents at amortized cost	2 788 250	2 226 492
<b>Total cash and cash equivalents</b>	<b>2 788 250</b>	<b>2 226 492</b>
Financial investments at fair value	56 929	80 246
Financial investments at amortized cost	2 466 429	2 962 243
<b>Total financial investments</b>	<b>2 523 359</b>	<b>3 042 489</b>

<sup>(1)</sup> Other liquid assets mainly include term deposits and repurchase agreements.

#### Credit rating structure of liquid assets

Below, the liquid assets are shown with their long-term rating (amounts in EUR '000). If a specific rating is not available, the issuer or the guarantor rating is applied, whichever is stronger.

EUROFIMA groups the Standard & Poor's ratings as follows: AAA, AA for ratings from AA+ to AA-, A for ratings from A+ to A-, BBB for ratings from BBB+ to BBB-, and <BBB for ratings below BBB-.

EUROFIMA groups the Moody's ratings as follows: Aaa, Aa for ratings from Aa1 to Aa3, A for ratings from A1 to A3, Baa for ratings from Baa1 to Baa3, and <Baa for ratings below Baa3.

#### Cash at banks

Standard & Poor's	December 31, 2025	December 31, 2024	Moody's	December 31, 2025	December 31, 2024
AAA	1	0	Aaa	1	0
AA	82	178	Aa	27 038	3 807
A	27 055	3 824	A	42	17
BBB	25	8	Baa	0	8
<BBB	0	0	<Baa	0	0
N.R.	4	4	N.R.	86	182
<b>Total</b>	<b>27 167</b>	<b>4 015</b>	<b>Total</b>	<b>27 167</b>	<b>4 015</b>

#### Placements with credit institutions

Standard & Poor's	December 31, 2025	December 31, 2024	Moody's	December 31, 2025	December 31, 2024
AAA	0	58 961	Aaa	0	0
AA	157 553	344 393	Aa	303 343	277 788
A	275 708	185 327	A	179 707	53 253
BBB	0	0	Baa	0	0
<BBB	0	0	<Baa	0	0
N.R.	469 977	589 319	N.R.	420 187	846 958
<b>Total</b>	<b>903 238</b>	<b>1 178 000</b>	<b>Total</b>	<b>903 238</b>	<b>1 178 000</b>

#### Debt securities - bonds

Standard & Poor's	December 31, 2025	December 31, 2024	Moody's	December 31, 2025	December 31, 2024
AAA	339 632	399 785	Aaa	484 992	571 259
AA	597 104	668 384	Aa	610 586	585 258
A	405 142	335 045	A	276 322	272 387
BBB	0	0	Baa	6 713	0
<BBB	0	0	<Baa	0	0
N.R.	278 243	461 275	N.R.	241 509	435 584
<b>Total</b>	<b>1 620 121</b>	<b>1 864 489</b>	<b>Total</b>	<b>1 620 121</b>	<b>1 864 489</b>

#### Other liquid assets and collaterals

Standard & Poor's	December 31, 2025	December 31, 2024	Moody's	December 31, 2025	December 31, 2024
AAA	73 609	60 810	Aaa	96 021	78 461
AA	748 114	510 035	Aa	540 746	337 596
A	1 384 571	1 322 533	A	1 425 437	1 410 536
BBB	0	0	Baa	0	0
<BBB	0	0	<Baa	0	0
N.R.	554 789	329 098	N.R.	698 879	395 884
<b>Total</b>	<b>2 761 083</b>	<b>2 222 477</b>	<b>Total</b>	<b>2 761 083</b>	<b>2 222 477</b>

#### Liquid assets neither rated by Standard & Poor's nor Moody's

	December 31, 2025	December 31, 2024
Cash at banks	4	4
Placements with credit institutions	158 553	389 584
Debt securities - bonds	34 987	215 776
Debt securities - other	0	0
Other liquid assets	154 682	167 315
<b>Total</b>	<b>348 226</b>	<b>772 678</b>

Liquid assets neither rated by Standard & Poor's nor Moody's consisted of fixed income instruments issued by Swiss local authorities, cantonal banks and public sector entities.

## 9. EQUIPMENT FINANCING CONTRACTS

Equipment financing contracts were concluded exclusively with shareholders and their guaranteed affiliates.

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Equipment financing contracts at fair value	3 337 780	3 920 303
Equipment financing contracts at amortized cost <sup>(1)</sup>	5 879 774	5 199 236
<b>Total equipment financing contracts</b>	<b>9 217 554</b>	<b>9 119 540</b>

<sup>(1)</sup> Thereof TEUR 4 060 939 designated for fair value hedge accounting (2024: TEUR 4 134 627)

## Credit rating structure of equipment financing contracts

The equipment financing contracts are shown with the long-term rating of the respective member State (amounts in EUR '000).

EUROFIMA groups the Standard & Poor's ratings as follows: AAA, AA for ratings from AA+ to AA-, A for ratings from A+ to A-, BBB for ratings from BBB+ to BBB-, and <BBB for ratings below BBB-.

EUROFIMA groups the Moody's ratings as follows: Aaa, Aa for ratings from Aa1 to Aa3, A for ratings from A1 to A3, Baa for ratings from Baa1 to Baa3, and <Baa for ratings below Baa3.

Standard & Poor's	December 31, 2025	December 31, 2024	Moody's	December 31, 2025	December 31, 2024
AAA	3 035 195	3 057 330	Aaa	3 035 195	3 057 330
AA	2 036 280	2 426 788	Aa	2 152 621	2 426 788
A	1 773 372	1 644 597	A	1 657 031	1 011 176
BBB	2 364 975	1 989 192	Baa	2 364 975	3 532 613
<BBB	7 733	1 632	<Baa	7 733	1 632
N.R.	0	0	N.R.	0	0
<b>Total</b>	<b>9 217 554</b>	<b>9 119 540</b>	<b>Total</b>	<b>9 217 554</b>	<b>9 119 540</b>

## Distribution of equipment financing contracts

(amounts in EUR '000)						Principal at December 31, 2025	
Contracting State	Railway	Principal at January 1, 2025	Exchange rate difference	Financing	Redemptions	EUR	%
France <sup>(1)</sup>	SNCF <sup>(1)</sup>	117 500	0	0	0	117 500	1.3%
Italy	FS	1 992 900	0	400 000	-42 500	2 350 400	25.3%
Belgium	SNCB	1 229 725	-18 455	9 209	-198 130	1 022 349	11.0%
Spain	RENFE	1 714 100	0	0	0	1 714 100	18.4%
Switzerland	SBB	2 864 704	31 301	2 452 648	-2 473 003	2 875 649	30.9%
Luxembourg	CFL	154 000	0	0	-26 000	128 000	1.4%
Austria	ÖBB	387 829	0	0	-88 229	299 600	3.2%
Portugal	CP	0	0	0	0	0	0.0%
Greece	OSE	0	0	0	0	0	0.0%
Czech Republic	ČD	630 774	24 188	0	0	654 962	7.0%
Croatia	HŽ	112 200	0	0	0	112 200	1.2%
Montenegro	ŽPCG	1 643	0	6 500	-286	7 857	0.1%
Denmark	DSB	21 313	0	0	-3 875	17 438	0.2%
<b>Total principal</b>		<b>9 226 687</b>	<b>37 034</b>	<b>2 868 357</b>	<b>-2 832 022</b>	<b>9 300 056</b>	<b>100.0%</b>
Difference to book value		-107 147				-82 501	
<b>Total book value</b>		<b>9 119 540</b>				<b>9 217 554</b>	

(amounts in EUR '000)						Principal at December 31, 2024	
Contracting State	Railway	Principal at January 1, 2024	Exchange rate difference	Financing	Redemptions	EUR	%
France <sup>(1)</sup>	SNCF <sup>(1)</sup>	117 500	0	0	0	117 500	1.3%
Italy	FS	2 115 100	0	0	-122 200	1 992 900	21.6%
Belgium	SNCB	1 240 667	9 754	8 767	-29 464	1 229 725	13.3%
Spain	RENFE	1 684 100	0	280 000	-250 000	1 714 100	18.6%
Switzerland	SBB	3 253 241	-45 141	1 939 609	-2 283 005	2 864 704	31.0%
Luxembourg	CFL	154 000	0	0	0	154 000	1.7%
Austria	ÖBB	402 829	0	0	-15 000	387 829	4.2%
Portugal	CP	50 000	0	0	-50 000	0	0.0%
Greece	OSE	106 100 <sup>(2)</sup>	0	0	-106 100	0	0.0%
Czech Republic	ČD	458 443	-6 655	178 986	0	630 774	6.8%
Croatia	HŽ	88 200	0	24 000	0	112 200	1.2%
Montenegro	ŽPCG	1 929	0	0	-286	1 643	0.0%
Denmark	DSB	25 188	0	0	-3 875	21 313	0.2%
<b>Total principal</b>		<b>9 697 296</b>	<b>-42 041</b>	<b>2 431 361</b>	<b>-2 859 930</b>	<b>9 226 687</b>	<b>100.0%</b>
Difference to book value		-146 310				-107 147	
<b>Total book value</b>		<b>9 550 986</b>				<b>9 119 540</b>	

<sup>(1)</sup> Germany and France hold 22.6% of EUROFIMA's share capital each through their fully owned state railways DB AG and SNCF and are thus related parties together with their railways

<sup>(2)</sup> all of which assumed by Greece.

## 10. DERIVATIVE FINANCIAL INSTRUMENTS

(amounts in EUR '000)	December 31, 2025			December 31, 2024		
	Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
Cross currency swaps	589 062	-511 114	5 460 834	683 064	-546 019	6 162 783
Interest rate swaps	255 838	-548 983	6 436 366	255 760	-533 848	6 129 403
Currency swaps	2 509	-7 045	1 879 425	29 606	0	1 483 884
Forward foreign exchange	0	-2	572	1	0	375
<b>Total</b>	<b>847 409</b>	<b>-1 067 144</b>	<b>13 777 197</b>	<b>968 431</b>	<b>-1 079 867</b>	<b>13 776 446</b>

Derivative financial instruments are carried at fair value net per contract.

In accordance with its risk management policy, EUROFIMA uses derivatives for risk mitigation purposes only. Where hedged positions are not valued at fair value, the "fair value option" is applied to accurately reflect the effects from the economic hedging performed by the entity in the income statement.

Derivatives most commonly used by the entity are:

## Swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts, in relation to movements in a specified underlying index such as an interest rate and foreign currency rate.

## Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument, currency or interest rate at a specific price and date in the future. Forwards are customized contracts transacted over-the-counter.

## 11. OFFSETTING

The entity offsets amounts in the balance sheet when a legal right of offset exists and the parties involved intend to settle the cash flows on a net basis or settle the asset and liability simultaneously. Under some contracts, the entity has only a conditional right of set-off, for example in the case of a default of a counterparty. Even though such contractual arrangements limit the credit risk to the entity, amounts that can only be netted conditionally are not offset in the balance sheet.

The table below shows the collateral held and conditional netting for different positions:

(amounts in EUR '000)	December 31, 2025		December 31, 2024	
	Derivative financial assets	Derivative financial liabilities	Derivative financial assets	Derivative financial liabilities
Amount presented in the balance sheet	847 409	-1 067 144	968 431	-1 079 867
Value of derivatives to be offset in case of default of a counterparty	253 975	-253 975	366 650	-366 650
Coverage by cash and securities held or pledged as collateral	403 244	-792 065	428 215	-679 430
<b>Net amount</b>	<b>190 190</b>	<b>-21 104</b>	<b>173 566</b>	<b>-33 787</b>

## 12. ACCRUED INCOME AND PREPAID EXPENSES

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Commissions on equipment financing contracts	4 645	4 718
Other accrued income and prepaid expenses	-75	-35
<b>Total accrued income and prepaid expenses</b>	<b>4 571</b>	<b>4 683</b>

## 13. TANGIBLE AND INTANGIBLE FIXED ASSETS

(amounts in EUR '000)	Hardware, vehicles and other equipment	Software and licenses	Total
<b>January 1, 2024</b>			
Cost	323	3 482	3 805
Accumulated depreciation/amortization	-323	-3 482	-3 805
<b>Net book value</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At January 1, 2024</b>			
Additions	0	0	0
Disposals	0	0	0
Depreciation/amortization	0	0	0
Derecognition	0	0	0
<b>December 31, 2024</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At December 31, 2024</b>			
Cost	323	3 482	3 805
Accumulated depreciation/amortization	-323	-3 482	-3 805
<b>Net book value</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>At January 1, 2025</b>			
Additions	480	0	480
Disposals	0	0	0
Depreciation/amortization	0	0	0
Derecognition	0	0	0
<b>December 31, 2025</b>	<b>480</b>	<b>0</b>	<b>480</b>
<b>At December 31, 2025</b>			
Cost	804	3 482	4 285
Accumulated depreciation/amortization	-323	-3 482	-3 805
<b>Net book value</b>	<b>480</b>	<b>0</b>	<b>480</b>

In December 2019, EUROFIMA has committed itself to an office building lease which commenced in January 2022 with a lease term of 10 years.

The present value of all future cash outflows from this lease contract are estimated at around EUR 1.9 million and is considered immaterial.

## 14. BORROWINGS

## EUROFIMA's borrowings comprise of the following

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Amounts due to credit institutions and customers	466 778	564 621
Loans	103 845	177 633
Collaterals	362 933	386 988
Debt evidenced by certificates	11 976 997	11 856 004
Debt securities in issue <sup>(1)</sup>	9 962 156	10 063 425
Others	2 014 841	1 792 579
<b>Total borrowings</b>	<b>12 443 775</b>	<b>12 420 626</b>

<sup>(1)</sup> Thereof TEUR 4 663 824 designated for fair value hedge accounting (2024: TEUR 5 296 148)

## Borrowings per financial instrument category

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Borrowings at fair value through profit or loss	3 428 049	3 947 723
Borrowings at amortized cost	9 015 726	8 472 903
<b>Total borrowings</b>	<b>12 443 775</b>	<b>12 420 626</b>

The entity's borrowings are not subject to any financial covenants.

## Maturity structure of borrowings

(amounts in EUR '000)	December 31, 2025	December 31, 2024
0-6 months	2 985 561	2 141 951
6-12 months	895 349	541 332
1-2 years	1 341 009	2 149 530
2-3 years	645 526	1 346 153
3-5 years	2 548 876	1 136 679
5-10 years	4 398 589	5 252 119
More than 10 years	818 915	928 288
Cash Collateral	362 933	386 988
<b>Total principal</b>	<b>13 996 757</b>	<b>13 883 041</b>
Total borrowings principal	13 996 757	13 883 041
Difference to book value	-1 552 982	-1 462 416
<b>Total borrowings</b>	<b>12 443 775</b>	<b>12 420 626</b>

The maturity structure is based on the contractual settlement dates of the borrowings.

## Debt securities in issue - listed bonds

Maturity	Interest rate in %	Year of issuance	December 31, 2025		December 31, 2024	
			Principal in issue currency '000	Book value in EUR '000	Principal in issue currency '000	Book value in EUR '000
<b>AUD</b>						
19.12.2025	3.900	2015	0	0	500 000	297 512
13.01.2027	2.600	2016	325 000	183 776	325 000	190 121
21.05.2029	3.350	2018	500 000	275 352	500 000	288 681
30.12.2030	1.600	2020	50 000	24 239	50 000	25 206
20.02.2038	5.150	2023	48 000	26 404	48 000	28 702
<b>CAD</b>						
30.03.2027	4.550	2007	300 000	192 168	300 000	209 276
<b>CHF</b>						
15.05.2026	3.000	2006	1 000 000	1 106 448	1 000 000	1 122 892
28.04.2027	0.125	2020	200 000	215 156	200 000	212 976
04.02.2030	2.875	2005	450 000	545 104	450 000	551 011
22.12.2031	0.000	2021	200 000	208 990	200 000	206 604
<b>EUR</b>						
28.07.2026	0.000	2019	300 000	295 950	300 000	288 705
20.07.2027	1.625	2022	500 000	498 073	500 000	494 351
23.06.2028	0.010	2021	335 500	321 654	335 500	316 719
20.05.2030	0.100	2018	800 000	710 824	800 000	698 571
15.10.2030	FRN	2015	80 000	80 392	80 000	80 050
09.11.2031	3.125	2022	614 350	625 056	614 350	634 531
30.03.2033	3.125	2023	570 000	588 578	570 000	601 302
10.10.2034	0.150	2019	2 000 000	1 580 397	2 000 000	1 592 252
31.01.2035	2.875	2024	500 000	503 443	500 000	498 728
30.06.2036	3.136	2024	61 000	64 305	61 000	67 233
23.04.2041	0.500	2021	250 000	165 233	250 000	177 431
21.05.2040	3.375	2025	400 000	391 149	0	0
<b>GBP</b>						
07.06.2032	5.500	2001	150 000	194 462	150 000	192 530
<b>SEK</b>						
03.12.2025	0.213	2020	0	0	1 000 000	85 459
27.11.2028	0.490	2020	1 500 000	130 893	1 500 000	120 187
<b>USD</b>						
16.05.2025	3.125	2022	0	0	500 000	489 032
22.07.2026	4.875	2023	600 000	523 731	600 000	593 366
25.01.2029	3.625	2025	600 000	510 382	0	0
<b>Total listed bonds</b>				<b>9 962 156</b>		<b>10 063 425</b>

## Debt evidenced by certificates - other

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Unlisted stand-alone issues	117 815	125 757
Unlisted issues under the Programme for the Issuance of Debt Instruments	125 885	204 844
Commercial paper	1 771 141	1 461 978
<b>Total</b>	<b>2 014 841</b>	<b>1 792 579</b>

## Reconciliation of liabilities arising from financing activities

(amounts in EUR '000)	Long-term borrowings	Short-term borrowings	Total
December 31, 2023	11 027 792	1 981 034	13 008 826
Issues / placements	675 520	12 807 261	13 482 781
Redemptions	-1 226 712	-12 967 631	-14 194 344
Foreign exchange movements	-21 707	70 769	49 062
Fair value changes	116 766	-42 465	74 301
<b>December 31, 2024</b>	<b>10 571 659</b>	<b>1 848 967</b>	<b>12 420 626</b>
Issues / placements	910 952	13 044 406	13 955 359
Redemptions	-951 525	-12 636 411	-13 587 936
Foreign exchange movements	-181 357	-139 066	-320 422
Fair value changes	-40 029	16 178	-23 851
<b>December 31, 2025</b>	<b>10 309 701</b>	<b>2 134 075</b>	<b>12 443 775</b>

## 15. OTHER LIABILITIES

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Unsettled collaterals	3 860	2 750
Unsettled deposits	223 900	216 300
Unsettled equipment financing contracts	25 030	45 700
Unsettled debt securities in issue	0	0
Withholding tax	2	808
Payables	3	3
<b>Total other liabilities</b>	<b>252 796</b>	<b>265 562</b>

## 16. POST-EMPLOYMENT BENEFIT LIABILITY

EUROFIMA participates in a group administration post-employment benefit plan in Switzerland. The plan qualifies as a defined benefit plan under IFRS. The entity has a full insurance coverage solution with a Swiss insurer.<sup>(1)</sup> The insurance coverage is not taken into account in the below computations.

The amount recognized in the balance sheet for this defined benefit pension plan is determined as follows:

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Present value of funded obligations	13 371	13 811
Fair value of plan assets	-11 363	-11 019
<b>Liability recognized on the balance sheet</b>	<b>2 008</b>	<b>2 792</b>

<sup>(1)</sup> Full insurance coverage includes both investment risk and biometric risk such as longevity, disability, and death risks.

The movement in the net defined benefit obligation over the year is as follows:

(amounts in EUR '000)	Present value of funded obligation	Fair value of plan assets	Total
<b>As at January 1, 2024</b>	<b>8 287</b>	<b>-7 892</b>	<b>395</b>
Service cost for the year 2024	653	0	653
Interest expense/(income)	205	-188	17
	<b>9 145</b>	<b>-8 080</b>	<b>1 066</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	0	75	75
Experience (gains)/losses	829	0	829
(gain)/loss from change in demographic assumptions	24	0	24
(gain)/loss from change in financial assumptions	1 218	0	1 218
Valuation adjustment	1 277	0	1 277
	<b>3 348</b>	<b>75</b>	<b>3 423</b>
<b>Past service costs and settlements</b>			
Contributions by:			
Employer	0	-840	-840
Participants	307	-307	0
Benefit payments	-141	141	0
Past service cost	-61	0	-61
Foreign currency translation	1 213	-2 007	-794
<b>December 31, 2024</b>	<b>13 811</b>	<b>-11 019</b>	<b>2 792</b>

(amounts in EUR '000)	Present value of funded obligation	Fair value of plan assets	Total
<b>As at January 1, 2025</b>	<b>13 811</b>	<b>-11 019</b>	<b>2 792</b>
Service cost for the year 2025	813	0	813
Interest expense/(income)	112	-89	23
	<b>14 736</b>	<b>-11 108</b>	<b>3 628</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	0	-222	-222
Experience (gains)/losses	134	0	134
(gain)/loss from change in demographic assumptions	0	0	0
(gain)/loss from change in financial assumptions	-732	0	-732
Valuation adjustment	4	0	4
	<b>-593</b>	<b>-222</b>	<b>-816</b>
<b>Past service costs and settlements</b>			
Contributions by:			
Employer	0	-846	-846
Participants	404	-404	0
Benefit payments	-1 333	1 333	0
Past service cost	45	0	45
Foreign currency translation	112	-116	-4
<b>December 31, 2025</b>	<b>13 371</b>	<b>-11 363</b>	<b>2 008</b>

### Allocation of plan assets

Plan assets are comprised of the following:

(in %)	December 31, 2025	December 31, 2024
Fixed interest, cash and cash equivalents, time deposits	44.7	46.8
Mortgages and other claims on nominal value	10.3	12.3
Equities and units in investment funds	18.4	13.1
Private equity and hedge funds	0.0	0.0
Investment in participations and associated companies	1.0	0.9
Real estate	24.3	24.6
Other investments	1.3	2.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Significant assumptions

Significant assumptions applied in the calculation of the defined benefit liability:

	December 31, 2025	December 31, 2024
Discount rate	1.3%	0.8%
Pension growth rate	0.0%	0.0%
Salary growth rate (including inflation)	1.0%	1.5%
<b>Retirement age</b>		
Men	65	65
Women	65	65
Demographic assumptions	bvg 2020 GT	bvg 2020 GT

### Sensitivity analysis

The sensitivity of the liability recognized for the post employment benefit plan to changes in the principal assumptions is depicted in the table below. The present value of funded obligations and service cost are recalculated to include the effect from the changed assumption:

(amounts in EUR '000)	Change in assumption	December 31, 2025		December 31, 2024	
		Recalculated present value of funded obligations	Recalculated service cost	Recalculated present value of funded obligations	Recalculated service cost
Discount rate	+50 basis points	12 524	812	12 832	952
	-50 basis points	14 395	950	14 929	1 123
Salary increase	+50 basis points	13 486	893	13 914	1 052
	-50 basis points	13 321	863	13 715	1 012
Life expectancy	+1 year	13 578	885	13 998	1 042
	-1 year	13 220	867	13 617	1 020

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognized within the statement of financial position.

### Other information

The expected contribution to the post-employment benefit plan to be paid by EUROFIMA for the year ending December 31, 2026, amounts to EUR 774 409.

The projected benefits that are expected to be paid for the following years are as follows:

(amounts in EUR '000)	December 31, 2025
2026	678
2027	1 064
2028	846
2029	1 444
2030	529
2031-2035	3 390

The weighted average duration of the defined benefit obligation is 13.9 years.

## 17. EQUITY

### Statutory reserves

In 2024, EUROFIMA increased its share capital through the issuance of 500 newly created class B registered shares by converting freely distributable reserves (guarantee reserve), each with a nominal value of CHF 100,000, raising the total subscribed share capital from EUR 2.39 billion to EUR 2.45 billion (CHF 2.60 billion to CHF 2.65 billion). These issued shares remain with EUROFIMA and have not yet been allocated to shareholders. The issued class B shares are retained for strategic purposes, specifically to facilitate the acquisition of new shareholders.

(amounts in CHF '000)	December 31, 2025				December 31, 2024			
	Number of shares	Subscribed share capital	Callable share capital	Paid-in share capital	Number of shares	Subscribed share capital	Callable share capital	Paid-in share capital
Registered class A shares, nominal value CHF 10'000	260 000	2 600 000	2 080 000	520 000	260 000	2 600 000	2 080 000	520 000
Registered class B shares, nominal value CHF 100'000	500	50 000	0	50 000	500	50 000	0	50 000
<b>Total share capital in CHF</b>		<b>2 650 000</b>	<b>2 080 000</b>	<b>570 000</b>		<b>2 650 000</b>	<b>2 080 000</b>	<b>570 000</b>

(amounts in EUR '000)	December 31, 2025				December 31, 2024			
	Number of shares	Subscribed share capital	Callable share capital	Paid-in share capital	Number of shares	Subscribed share capital	Callable share capital	Paid-in share capital
Registered class A shares, nominal value CHF 10'000	260 000	2 393 248	1 914 598	478 650	260 000	2 393 248	1 914 598	478 650
Registered class B shares, nominal value CHF 100'000	500	53 150	0	53 150	500	53 150	0	53 150
<b>Total share capital in EUR</b>		<b>2 446 398</b>	<b>1 914 598</b>	<b>531 800</b>		<b>2 446 398</b>	<b>1 914 598</b>	<b>531 800</b>

### Share Capital

(amounts in EUR '000)	December 31, 2025	December 31, 2024
Ordinary reserve	81 330	79 690
Guarantee reserve	702 405	689 405
<b>Total statutory reserves</b>	<b>783 735</b>	<b>769 095</b>

According to Article 29 of the Statutes, 5% of the annual profit is to be allocated to the ordinary reserve until the ordinary reserve has reached 20% of the paid-in share capital.

In the event of a default by a railway, the guarantee reserve, as outlined in Article 29 of the Statutes, may be called upon. According to this article, the yearly allocation to the guarantee reserve corresponds to the balance of the annual profit, after allocation to the ordinary reserve of 5% of the net profit and the eventual payment of a dividend, statutorily limited to a maximum of 4% of the paid-in share capital, unless the General Assembly decides otherwise.

#### Other reserves

The other reserves contain the reserve for Fair Value through OCI financial instruments and the reserve for remeasurements on the entity's defined benefit pension plan and cost of hedging reserve.

#### Reserve for Fair Value through OCI financial instruments

(amounts in EUR '000)	
January 1, 2024	-4 355
Changes in fair value	2 605
Reclassification to income statement	0
<b>December 31, 2024</b>	<b>-1 750</b>
Changes in fair value	880
Reclassification to income statement	0
<b>December 31, 2025</b>	<b>-870</b>

#### Cost of Hedging

(amounts in EUR '000)	
January 1, 2024	-50
Change in Cost of Hedging	9 795
<b>December 31, 2024</b>	<b>9 746</b>
Change in Cost of Hedging	264
<b>December 31, 2025</b>	<b>10 009</b>

Further information can be found in note 2.17.

#### Reserve for remeasurements of the post-employment benefit liability

(amounts in EUR '000)	
January 1, 2024	40
Actuarial gains & losses	-3 348
Return on plan assets	-75
<b>December 31, 2024</b>	<b>-3 383</b>
Actuarial gains & losses	593
Return on plan assets	222
<b>December 31, 2025</b>	<b>-2 567</b>

## 18. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENT

The table below shows the allocation of the entity's financial instruments to the different financial instrument categories and to the different fair value levels. Furthermore, the fair value for all instruments is disclosed, including those measured at amortized cost.

The three-level hierarchy used for financial instruments measured at fair value is the following:

Level 1: quoted prices in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: inputs for the asset or liability that are not based on observable market data

(amounts in EUR million)	Financial instrument categories				Carrying amount December 31, 2025	Fair value December 31, 2025	Fair value level		
	DFVPL	FVPL	FVOCI	AC			Level 1	Level 2	Level 3
<b>Financial assets</b>									
CCE at amortized cost	0	0	0	2 788	2 788	2 791	0	2 791	0
CCE at fair value	0	0	0	0	0	0	0	0	0
Financial investments at amortized cost	0	0	0	2 466	2 466	2 367	1 462	905	0
Financial investments at fair value	0	0	57	0	57	57	57	0	0
Derivative financial instruments - assets	0	847	0	0	847	847	0	847	0
EFC contracts at amortized cost	0	0	0	5 880	5 880	5 970	0	5 970	0
EFC contracts at fair value	3 338	0	0	0	3 338	3 338	0	3 338	0
Other financial assets	1	0	0	28	29	29	0	29	0
<b>Total assets</b>					<b>15 406</b>	<b>15 399</b>	<b>1 519</b>	<b>13 881</b>	<b>0</b>
<b>Financial liabilities</b>									
Borrowings at amortized cost	0	0	0	9 016	9 016	9 158	0	9 158	0
Borrowings at fair value	3 428	0	0	0	3 428	3 428	0	3 428	0
Derivative financial instruments - liabilities	0	1 067	0	0	1 067	1 067	0	1 067	0
Other financial liabilities	0	0	0	253	253	253	0	253	0
<b>Total liabilities</b>					<b>13 764</b>	<b>13 906</b>	<b>0</b>	<b>13 906</b>	<b>0</b>

(amounts in EUR million)	Financial instrument categories				Carrying amount December 31, 2024	Fair value December 31, 2024	Fair value level		
	DFVPL	FVPL	FVOCI	AC			Level 1	Level 2	Level 3
<b>Financial assets</b>									
CCE at amortized cost	0	0	0	2 226	2 226	2 229	0	2 229	0
CCE at fair value	0	0	0	0	0	0	0	0	0
Financial investments at amortized cost	0	0	0	2 962	2 962	2 863	1 587	1 276	0
Financial investments at fair value	0	0	80	0	80	80	80	0	0
Derivative financial instruments - assets	0	968	0	0	968	968	0	968	0
EFC contracts at amortized cost	0	0	0	5 199	5 199	5 272	0	5 272	0
EFC contracts at fair value	3 920	0	0	0	3 920	3 920	0	3 920	0
Other financial assets	1	0	0	32	33	33	0	33	0
<b>Total assets</b>					<b>15 390</b>	<b>15 366</b>	<b>1 667</b>	<b>13 699</b>	<b>0</b>
<b>Financial liabilities</b>									
Borrowings at amortized cost	0	0	0	8 473	8 473	8 600	0	8 600	0
Borrowings at fair value	3 948	0	0	0	3 948	3 948	0	3 948	0
Derivative financial instruments - liabilities	0	1 080	0	0	1 080	1 080	0	1 080	0
Other financial liabilities	0	0	0	266	266	266	0	266	0
<b>Total liabilities</b>					<b>13 766</b>	<b>13 893</b>	<b>0</b>	<b>13 893</b>	<b>0</b>

There were no transfers between any of the levels of the fair value hierarchy during the year 2025 (2024: none).

There were no transfers between any of the levels of the fair value hierarchy during the year 2025 (2024: none).

DFVPL	Financial instruments designated at Fair Value through profit or loss by the company
FVPL	Held for Trading: Fair Value through profit or loss
FVOCI	Fair Value through OCI
FLAC	Financial liabilities at amortized cost
AC	Financial instruments at amortized cost

#### Financial assets and liabilities designated at fair value through profit or loss

##### *Financial assets designated at fair value through profit or loss*

The carrying amount at December 31, 2025, of financial assets designated at fair value through profit or loss was EUR 57 million lower (2024: EUR 67 million lower) than the contractual amount at maturity. The change in fair value of financial assets designated at fair value through profit or loss that is attributable to changes in credit risk for the year 2025 amounts to EUR 5 million loss (2024: EUR 19 million gain).

##### *Financial liabilities designated at fair value through profit or loss*

The carrying amount at December 31, 2025, of financial liabilities designated at fair value through profit or loss was EUR 1 600 million higher (2024: EUR 1 511 million higher) than the contractual amount at maturity. The change in fair value in financial liabilities designated at fair value through profit or loss that is attributable to changes in credit risk for the year 2025 amounts to EUR 25 million gain (2024: EUR 39 million loss).

## 19. HEDGE ACCOUNTING

EUROFIMA designates fair value hedges as part of an overall risk management strategy that incorporates the use of derivative instruments to minimize fluctuations in earnings that are caused by interest rate volatility associated with equipment financing contracts and long-term debt instruments.

For instruments traded before January 1, 2020 and for which hedge accounting was not applied but that were economically hedged, the company has generally elected the Fair Value Option.

#### Hedging instruments and hedged items

##### *Equipment financing contracts*

(amounts in EUR '000)	December 31, 2025	December 31, 2024
<b>Hedging instruments</b>		
Nominal amount		
Derivative financial instruments	-4 060 939	-4 134 627
Carrying amount		
Derivative financial instruments	-54 440	-78 194
Change in net fair value		
Derivative financial instruments	23 754	34 361

##### *Debt securities in issue*

(amounts in EUR '000)	December 31, 2025	December 31, 2024
<b>Hedging instruments</b>		
Nominal amount		
Derivative financial instruments	4 663 824	5 296 148
Carrying amount		
Derivative financial instruments	-610 302	-431 894
Change in net fair value		
Derivative financial instruments	-178 408	185 666

The critical terms of the hedged items and hedging instrument perfectly or almost perfectly match. As a result, the ineffectiveness is considered insignificant and therefore has no material impact on the income statement.

Further information can be found in the notes 9 & 14 and in accounting policies note 2.17.

## 20. RELATED PARTIES

Transactions and outstanding balances with related party shareholders (DB AG and SNCF) are disclosed in Note 9 - Equipment financing contracts.

Salaries and other benefits paid to key management personnel are included within general administrative expenses and amounted to EUR 2.8 million in 2025 (2024: EUR 2.7 million).

There are no outstanding amounts due to key management personnel at year end 2025 (2024: none).

## 21. POST BALANCE SHEET EVENTS

There were no material events subsequent until the approval of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

Upon proposal from the Management, the Board of Directors adopted the Financial Statements on March 10, 2026, and authorized their submission to the General Assembly for approval on the same date. The General Assembly approved the financial statements.

## 22. PROPOSED APPROPRIATION OF THE SURPLUS

The net profit for the financial year 2025 of EUR 34 747 173 equals the surplus to be distributed. In accordance with Article 29 of the Statutes, the Board of Directors proposes the following allocation of the surplus to the General Assembly:

	EUR
Appropriation to the ordinary reserve	1 738 000
Dividend of 3.5% (statutory maximum is 4%) on the capital entitled to dividend of CHF 520 million	19 500 000
Appropriation to the guarantee reserve	13 000 000
Appropriation to the fund for general risks	509 173
Unappropriated surplus to be carried forward	0

The Board of Directors proposes that the General Assembly meeting on March 10, 2026 approve an ordinary dividend distribution of EUR 19.5 million which represents the Euro equivalent of 3.5% of the paid-in share capital of CHF 520 million (CHF 18.2 million) as per the balance sheet date. Dividends are declared and paid in Euros. Due to potential foreign exchange movements between balance sheet and General Assembly date as well as statutory limits, the paid dividend amount will be capped at the Euro equivalent of 4% of the paid-in share capital of CHF 520 million (CHF 20.8 million) as per the date of the General Assembly.

The 500 class B shares, amounting to CHF 50 million, are not included in the dividend calculation as they remain held by EUROFIMA and have not yet been allocated to shareholders. In accordance with EUROFIMA's dividend framework and IAS 32.34, only shares that are paid-in and assigned to shareholders qualify for dividend distributions. The unallocated shares do not carry dividend rights until they are transferred to shareholders.



## AUDITOR'S REPORT



### Report of the statutory auditor to the General Assembly of EUROFIMA European Company for the Financing of Railroad Rolling Stock, Basel

#### Report on the audit of the financial statements

##### Opinion

We have audited the financial statements of EUROFIMA European Company for the Financing of Railroad Rolling Stock (the Company), which comprise the income statement and statement of comprehensive income for the year ended 31 December 2025, the balance sheet as at 31 December 2025, the statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 32 to 36, 38 to 69) give a true and fair view of the financial position of EUROFIMA European Company for the Financing of Railroad Rolling Stock as at 31 December 2025 and its financial performance and its cash flows for the year ended in accordance with the International Financial Reporting Standards (IFRS) and comply with the international Convention for the establishment of the Company and the Statutes.

##### Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board of Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**Our audit approach**



**Overview**

Overall materiality: EUR 77'000'000

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matters the following areas of focus have been identified:

- Valuation of Level 2 financial instruments
- Derivative financial instruments and hedge accounting

**Materiality**

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	EUR 77'000'000
<b>Benchmark applied</b>	Total assets
<b>Rationale for the materiality benchmark applied</b>	We have applied this benchmark based on our analysis of the common information needs of users of the financial statements. As there is no profit maximization and no distribution of retained earnings, we believe that total assets are an important metric for the financial performance of the Company and it is a generally accepted benchmark.

We agreed with the Audit and Risk Committee that we would report to them misstatements above EUR 3'850'000 identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.



**Audit scope**

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

**Key audit matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Valuation of Level 2 financial instruments**

Key audit matter	How our audit addressed the key audit matter
<p>As described in Note 18 to the financial statements, large parts of financial assets and liabilities are recorded at fair value in the statements of financial positions. As at 31 December 2025, EUR 4.2 billion or 28 % (assets) and EUR 4.5 billion or 33 % (liabilities) of the financial instruments are held at fair value and classified as level 2 instruments in accordance with IFRS 13.</p> <p>We focused on this area because of the complexity of the valuation models used to fair value the financial instruments. We identified and assessed the following risks that could result in inaccurate fair values:</p> <ul style="list-style-type: none"> <li>• EUROFIMA uses a number of model types to value its level 2 financial instruments. Model deficiencies or inaccurate model parameters could lead to material differences.</li> <li>• Whilst the majority of the model inputs used to price financial instruments are observable, there are indirectly observable inputs, which could lead to valuation variances. On a financial instrument basis these variances are negligible; however once extrapolated over the entire population of financial instruments they could lead to material differences.</li> </ul> <p>See notes 2.5 and 18 to the financial statements on pages 39 - 41 and 66 – 68.</p>	<p>We assessed and tested the design and existence of the key controls related to financial reporting including the process over contract approval, the control over accuracy of contract components in the system, and the control over the review of the models and model parameters. Additionally, we performed on a sample basis the following:</p> <ul style="list-style-type: none"> <li>• We performed an independent recalculation using our own model of fair value valuation for the financial instruments categorized as level 2 instruments covering the appropriate valuation model, adequate parameters and correct calculations.</li> <li>• We tested the market input data (interest rates, foreign exchange rates) with external information and validated the indirectly observable inputs for market consistency with observable market data and/or instrument prices.</li> <li>• We reviewed sensitivities to changes in interest rates/yield curves of currencies against the values provided and disclosed in the notes.</li> </ul>



**Derivative financial instruments and hedge accounting**

**Key audit matter**

**How our audit addressed the key audit matter**

EUROFIMA's core activity and public mission consists of supporting the development of rail transportation in Europe by providing its shareholders, 26 national railway operators, and other railway bodies with cost-effective financing to renew and modernize their railway equipment (equipment financing contracts). Those contracts (including derivatives) represent EUR 10.1 billion or 65 % of the assets.

The borrowing operations (consisting of debts evidenced by certificates, including derivatives), which represent EUR 13.0 billion or 95% of the liabilities as of December 31, 2025, support EUROFIMA's core lending business and liquidity position.

Derivative financial instruments are used to manage and hedge the interest rate and foreign currency exchange risks in the lending/borrowing operations. Many of these instruments are designated in a fair value hedge relationship and qualify for hedge accounting under IFRS 9.

We focused on this area because it represents the core activity of EUROFIMA and the complexity related to hedge accounting under IFRS 9 is significant.

We identified and assessed the following risk that could lead to inaccurate financing matters:

- The hedging relationships do not qualify for hedge accounting.
- The risk components for financial instruments and financial items are not adequately recognized and designated as the hedged instrument and hedged item.
- The hedging relationships may be ineffective and result in mismatches between assets and liabilities and cause undesirable volatility in the Income Statement.

See notes 2.17 and 19 to the financial statements on pages 43 and 68 - 69.

We assessed and tested the design and existence of the key controls related to financial reporting and hedge accounting. Additionally, we performed the following:

- Obtaining an understanding EUROFIMA's risk management strategy, objectives and policies in respect of hedging activities and testing key controls for the use, the recognition and the measurement of derivative financial instruments.
- Review master hedge documentation for consistency with accounting requirements under IFRS 9.
- Assessing, on a sample basis, whether hedging instruments and hedged items designated by EUROFIMA qualify for hedge accounting.
- Testing, on a sample basis, the appropriateness of the hedge documentation.
- Verify that the effective portion of the gains or losses on the hedging instrument and the hedged item are properly presented in the Financial Statements and that the ineffective portion of a hedge is recognized in the Income Statement.
- Reconciling derivative financial instruments data to third party confirmations.
- Considering the appropriateness of disclosures in relation to financial risk management, derivative financial instruments and hedge accounting.



**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of EUROFIMA European Company for the Financing of Railroad Rolling Stock and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, the accounting and valuation principles described in the annual report, the requirements of the international Convention for the establishment of the Company and the Statutes, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Stefan Wüest  
Licensed audit expert  
Auditor in charge

Marco Tiefenthal  
Licensed audit expert

Basel, 10 March 2026



France - Source: SNCF - Manuel Blondeau

## MILESTONES IN DEVELOPMENT

## MILESTONES IN DEVELOPMENT

1957	First issue in Swiss francs	1998	First issue in Czech koruna	2021	Acknowledgement of Climate Bond Initiative as a 100%-climate aligned issuer	Statute change approved by the BoD in December, coming into force at the beginning of 2026 after a three months veto period and approval of the Commercial Register of Basel, Switzerland.
1961	First issue in Dutch guilders		First issue in Polish zlotys		Launch of Sustainability Committee to emphasize EUROFIMA's commitment towards sustainability	
1962	First share capital increase from 50 to 100 million Swiss francs		First issue in Greek drachmas		First EU Taxonomy aligned issuer in the transportation sector	
1964	First issue in Deutsche Mark	1999	First issue in euro		Official signatory of the UN Global Compact, the world's largest corporate sustainability initiative	
1967	First issue in US dollars		Admission of the Bulgarian State Railways (BDZ)		EUROFIMA's Sustainability ESG Rating among the top 10 issuers out of 14 000	
1970	Second share capital increase from 100 to 300 million Swiss francs	2001	Admission of the Railways of the Slovak Republic (ŽSSK)	2022	Creation of EUROFIMA values " We DARE " to keep the train rolling	
1971	First issue in French francs		First domestic "Kangaroo" issue in Australian dollars	2023	Fully fledged Responsible Investment Activities reporting under the UN PRI Reporting Framework	
	First issue in Luxembourg francs	2002	First issue in Norwegian krona		Publication of first Sustainability report under GRI standards	
1972	First issue in Belgian francs		Admission of the Railways of the Czech Republic (ČD)		Development of Shareholder Engagement Framework and publication of the first Annual Engagement Report with our Investees	
1976	Third share capital increase from 300 to 500 million Swiss francs	2004	First US dollar 1 billion benchmark issue		Evaluation and revision of ESG risk targets per Treasury & Asset Management portfolio	
1978	First issue in Yen in the "Samurai" market	2005	First issue in Mexican pesos		Official Recognition as a 'Great Place to Work'	
1979	First issue in Austrian shillings		First issue in Turkish lira	2024	New 10-year 2035 EUR Green Bond issued, bringing outstanding Green Bonds to over EUR 5 billion	
1982	First issue in Sterling	2006	First domestic "Maple" issue in Canadian dollars		Share capital increased in preparation for share sale to new shareholders	
1984	Extension of the duration of the company for another 50 years, until 2056	2007	First issue in Icelandic krona		Scope 3 measurements completed for the entire credit portfolio	
	Fourth share capital increase from 500 to 750 million Swiss francs	2008	First Swiss franc 1 billion benchmark issue		Best Workplace in Switzerland in the "very small" category	
1986	First issue in Italian lira		First domestic "Kauri" issue in New Zealand dollars		Return to AA "stable" rating by S&P	
1987	EUROFIMA opens the Spanish "Matador" market	2010	First issue in the Japanese "Uridashi" market		Increased market awareness through Swiss Sustainable Finance membership, press appearances and increased LinkedIn activity on financed assets and our colleagues	
	First issue in Australian, Canadian and New Zealand dollars	2013	First euro 1 billion benchmark issue	2025	Updated Green Bond Framework released	
1989	First issue in Swedish krona	2017	First US dollar FRN 1 billion benchmark issue		New 15-year EUR 400 million EURO MTN bond closed with a record more than 10 times covered	
	First issue in Portuguese escudos	2018	First issue in Socially Responsible Investment (SRI) format		Change in Management: new CFO Elena Bukina appointed	
1990	Fifth share capital increase from 750 to 1 050 million Swiss francs	2019	Completion of the strategy project "Project Horizon"		Presentation of Employer Value Proposition	
1992	Admission of the Hungarian State Railways (MAV)		Amendment to EUROFIMA's Statutes		Ratings from Moody's as well as S&P re-affirmed	
1993	Sixth share capital increase from 1 050 to 2 100 million Swiss francs	2020	Opening for new shareholders and customers		New 3-year USD 600 million bond launched	
1994	Admission of the Croatian (HŽ) and the Slovenian (SŽ) Railways		Inaugural Green Bond in the volume of EUR 500 million			
1995	First issue in Hong Kong dollars	2019	Implementation of the new strategy leading to a steady development of the loan book			
1996	Admission of the Railways of Bosnia and Herzegovina (ŽBH) and the Railways of the Former Yugoslav Republic of Macedonia (CFARYM)		Second Green Bond issuance in the volume of EUR 500 million			
1997	First issue in South African rand		First significant increase in the loan book since the global financial crisis of 2008			
	Seventh share capital increase from 2 100 to 2 600 million Swiss francs		Official signatory of the UN Principles for Responsible Investments (PRI)			
			3rd and 4th EUR denominated Green bonds with combined outstanding EUR 2.9 billion			
			Publication of the 1st Green Bond Impact report			
			Inaugural Green Bond in Swedish krona			



Walensee, Switzerland - Source: SBB CFF FFS



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