FUNDING STRATEGY HY2 2026

Capital Markets
Basel, 30th June 2026

EUROFIMA
European Company for the Financing
of Railroad Rolling Stock
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1 Objective

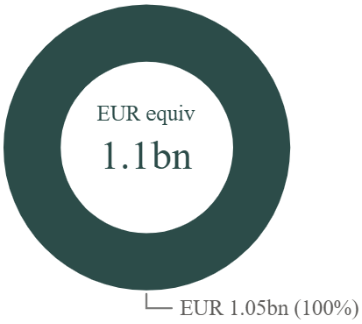
The FUNDING STRATEGY document is produced by the Capital Markets unit with the purpose to review and guide its funding activities. The objective is to define the funding strategy for the next half year, as well as to align funding decisions to EUROFIMA's long-term funding goals. This is a summary of the internal extended version of the FUNDING STRATEGY, document which contains a market overview, a capital markets and functions activities review, as well as dedicated sections on lending and investor relations activities. The document is submitted to the Management Committee (i.e., the CEO and CFO) for approval each half year-end.

2 Funding Review

Bond funding

In H1 2026, a total of two new bonds were issued:

- In April, a EUR 500m 3.750% Apr-2046 green bond.
- In May, a EUR 550m 2.875% Sep-2030 conventional bond.

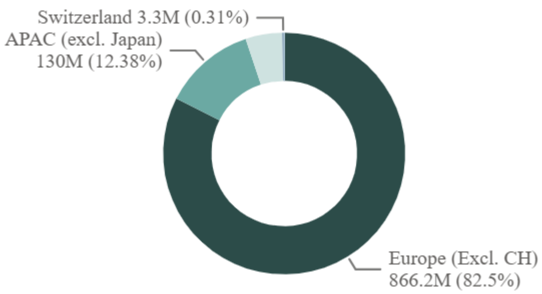


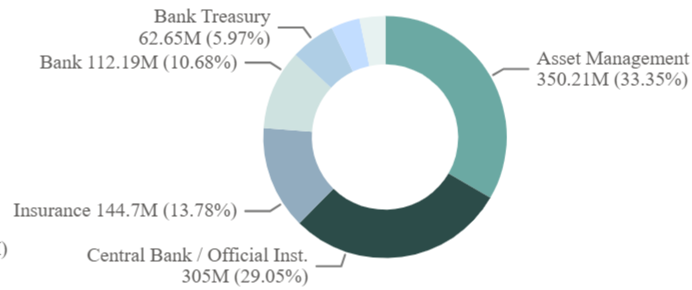
Funding volume with bond issuances in H1 2026

Public Bookbuilds and Investors Reached

Both the Apr-2046 and Sep-2030 issuances featured public bookbuilds and saw granular demand in excess of EUR 5.6bn distributed among more than 160 investor orders. The team noticed a good conversion rate of investor marketing to bond issuance participation.

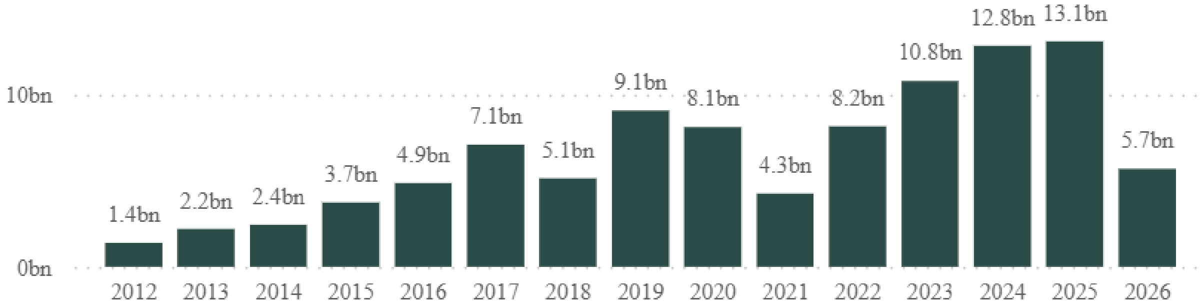
EUROFIMA H1 2026 Bond Investor Distribution Statistics





Commercial paper funding

In H1 2026, a total volume of EUR 5.7bn in Commercial Papers (CPs) was issued, slightly lower than the EUR 6bn issued in 2025 during the equivalent period.



Commercial paper funding volume by year

3 Equipment financings contracts

EUROFIMA's core activity and public mission consist of supporting the development of rail transportation in Europe by providing its shareholders and other railway bodies with cost-effective financings to renew and modernize their railway equipment.

EFC long-term lending 2025

In H1 2026, three long-term financing were closed:

Overview EFC transaction in H1 2026

EFC short-term lending 2025

In 2026, a total of seven short-term financings to SBB were disbursed, with loan volumes of up to CHF 300m per tranche. Short-dated lending is currently the most cost competitive source of EUROFIMA financing for SBB.

Loan book end of 2025

Over the course of H1 2026, EUROFIMA's loan book stayed nearly level in notional value terms compared to end of the year 2025, with only a slight reduction of EUR 56m compared to a total volume of EUR 9.24bn. The main movement on the loan book during 2026 is related to the refinancing to Italy, which amounts to EUR 500m (of which EUR 100m new financing).

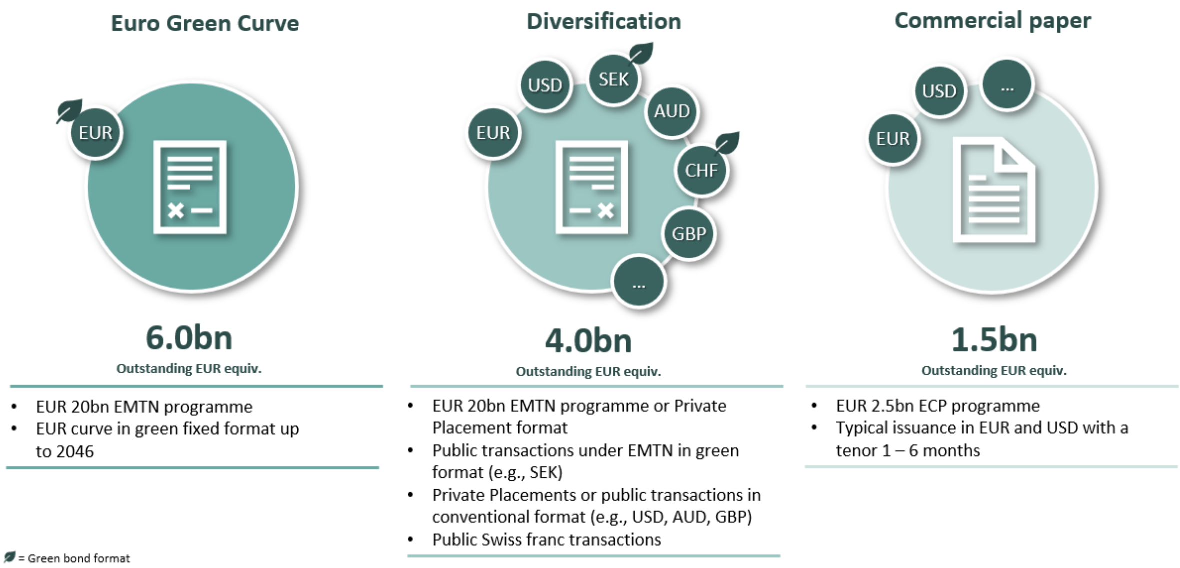
Expected upcoming financings

The pipeline of highly likely financings expected in H2 currently amounts to more than EUR 200m, with a potential of EUR >500m more in total, which also includes new lending opportunities with timeline uncertainty.

5 Funding 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 paper funding in the international capital markets. The borrowing strategy applicable for 2026 is based on three pillars.

- **Euro-denominated issuances, mostly in green bond format ("Euro Green Curve"),** as the core financing instrument which serves only to finance lending activities to railways.
- Funding activities in non-Euro currencies – such as US dollar-denominated issuance to fund internal liquidity needs, or other opportunistic currencies such as SEK, AUD, and CHF, to finance railway demand – are only preferred when they offer a substantial pricing advantage compared to Euro financing.
- Short-term funding via **Commercial Paper** for short-term EFC requests and internal liquidity needs.



3-pillar Funding Strategy

Priorities for issuances of bonds in 2026 will be set according to the following rules:

1. Completing the Euro green curve with new benchmarks in 25y and 30y if size allows.
2. Increasing the existing green Euro-lines with taps preference is to increase sub-benchmark sizes to benchmark size.
3. Issuing in non-Euro-lines (e.g. AUD, USD, SEK, CHF), is primarily reserved for when
    - Pricing is not competitive in Euro, e.g. several basis points better pricing in other currency or
    - Any other substantial reason (e.g., to reduce FX exposure by funding a loan with local currency bond proceeds)

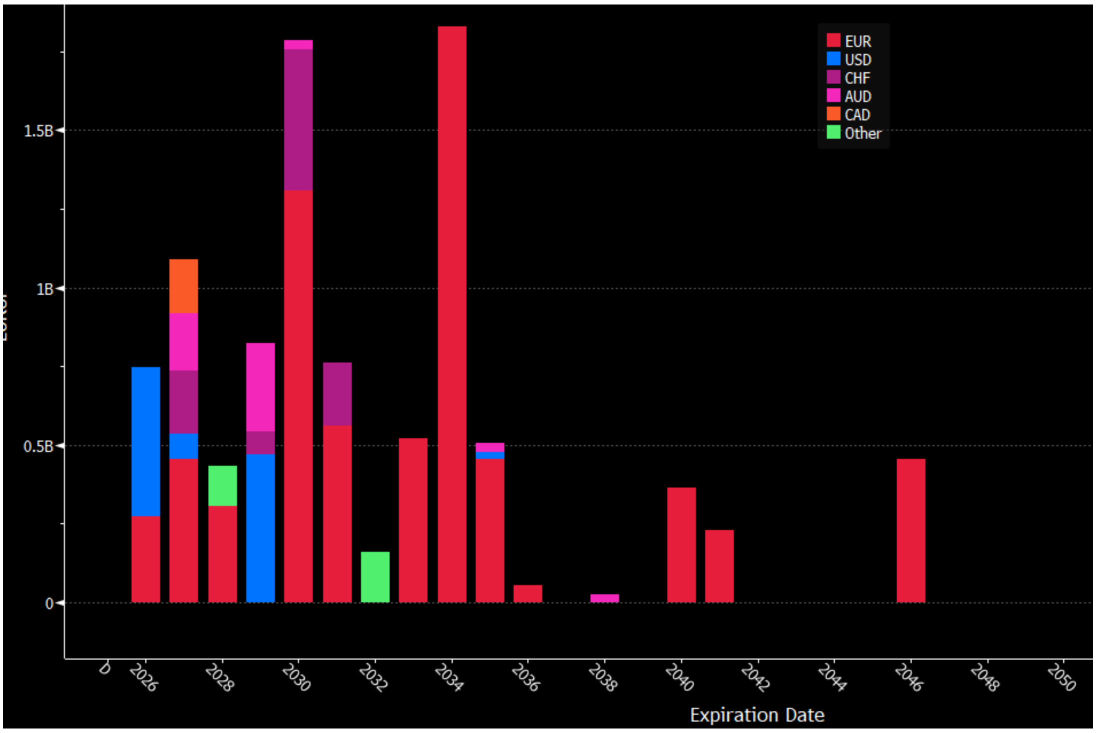
Existing EUROFIMA EUR lines

Overview of existing Euro-denominated lines for taps including the amount outstanding. There is a cap of EUR 2bn per line based on internal policy guidelines. Lines substantially below par will not be tapped.

Moody's	CUSIP	Amt Iss...	Name	Ticker	Coupon	Maturity↑	Announce	Curr	Bid Yi...	Ask Px
				EUROF				EUR		
Aa2	BK5969393	300.00	Eurofima Europaeische Ges...	EUROF	0.000	07/28/2026	07/21/2020	EUR	2.535	99.676
Aa2	BX7871607	500.00	Eurofima Europaeische Ges...	EUROF	1.625	07/20/2027	07/11/2022	EUR	2.825	98.795
Aa2	BQ0853854	335.50	Eurofima Europaeische Ges...	EUROF	0.010	06/23/2028	06/15/2021	EUR	3.067	94.283
Aa2	BJ4444235	800.00	Eurofima Europaeische Ges...	EUROF	0.100	05/20/2030	05/12/2020	EUR	3.019	89.529
Aa2	DK2419291	550.00	Eurofima Europaeische Ges...	EUROF	2.875	09/13/2030	05/05/2026	EUR	2.975	99.774
NA	QJ1550384	80.00	Eurofima Europaeische Ges...	EUROF	FLOAT	10/15/2030	10/09/2015	EUR	2.838	99.786
Aa2	ZN1038290	614.35	Eurofima Europaeische Ges...	EUROF	3.125	11/09/2031	11/01/2022	EUR	3.147	100.169
Aa2	ZL7512516	570.00	Eurofima Europaeische Ges...	EUROF	3.125	03/30/2033	03/21/2023	EUR	3.295	99.430
Aa2	ZR8270483	2000.00	Eurofima Europaeische Ges...	EUROF	0.150	10/10/2034	09/26/2019	EUR	3.349	77.412
Aa2	YT1519370	500.00	Eurofima Europaeische Ges...	EUROF	2.875	01/31/2035	11/11/2024	EUR	3.391	96.712
Aa2	YX1301705	61.00	Eurofima Europaeische Ges...	EUROF	3.136	06/30/2036	05/15/2024	EUR	3.723	97.067
Aa2	Y04334307	400.00	Eurofima Europaeische Ges...	EUROF	3.375	05/21/2040	05/12/2025	EUR	3.845	95.458
Aa2	B09795358	250.00	Eurofima Europaeische Ges...	EUROF	0.500	04/23/2041	04/07/2021	EUR	4.022	62.068
Aa2	DH6814023	500.00	Eurofima Europaeische Ges...	EUROF	3.750	04/16/2046	03/31/2026	EUR	3.927	97.962

Outstanding EUR-denominated EUROFIMA bonds (Source: Bloomberg, 04 June 26)

Debt distribution profile



EUR remains the main funding currency (69.7%) followed by USD (10.6%), CHF (9.4%), AUD (5.6%), and others including CAD, GBP, and SEK (<5%).

Financing Standard EFC transactions

Detailed financing strategy for respective upcoming transactions is subject to approval from the Deal Review Committee (DRC).

In addition to price-related best execution considerations we also observe the following considerations on funding strategy for funding in the market:

- We cannot tap bonds above EUR 2bn, bonds issued before 1st Jan 2018, and we prefer not to tap bonds far below par as it is less economical.
- We prefer to maximise bonds' liquidity by taking outstanding volumes >EUR 500m. Maintaining and building upon EUROFIMA's presence across the curve is also important.
- We prefer benchmark issuance and public bookbuilds, even if volume is sub-benchmark.
- We continue to maintain and build upon the flexibility to accommodate more complex disbursement schedules offered to shareholders, such structures will be subject to ALM Committee approval.