



PRESS RELEASE

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OnTrain secures €170 million financing for the purchase of new electric locomotive fleet

Luxembourg/Warsaw, 27 March 2025 — OnTrain, the recently established Poland-based locomotive leasing platform majority-owned by Marguerite, a pan-European infrastructure investor, together with Griffin Capital Partners, and WBW Invest, has secured a debt financing package totalling EUR 170 million.

This strategic funding supports the acquisition of 50 electric locomotives, putting OnTrain in the forefront of modern leasing solutions to rail carriers across Europe. The financed fleet consists of 40 Alstom Traxx MS3 multisystem locomotives and 10 Newag Dragon 2 LM heavy electric locomotives.

The financing structure comprises term loans denominated in Euros (EUR) and Polish Złoty (PLN), covering a significant part of the total purchase price of these locomotives. Additionally, OnTrain secured a PLN 25 million VAT facility dedicated to financing recoverable VAT associated with the locomotive acquisition.

The financing was provided by a consortium of leading Polish banks: Powszechna Kasa Oszczędności Bank Polski S.A., BGK – Polish Development Bank and Bank Polska Kasa Opieki S.A., acting as Financing and Security Agent.

“This financing represents a crucial step in OnTrain’s mission to modernise rail transport in alignment with Europe’s shift towards environmentally-neutral logistics solutions. OnTrain is strategically positioned to serve the evolving needs of the rail industry, addressing the increasing demand for replacement and upgrading of Europe’s ageing locomotive fleets,” said Michael Dedieu, Managing Partner at Marguerite.

As a critical logistics hub between the Baltic, Western Mediterranean, and Black Sea regions, Poland urgently requires modernised rail infrastructure to ensure efficient and sustainable transport operations.

“This investment aligns with our goal to modernise rail transport as part of broader energy transition initiatives. Working alongside Griffin Capital Partners and WBW Invest allows us to leverage combined expertise to drive sustainable transportation solutions in Poland and across Europe,” said Michael Dedieu.

OnTrain was launched by Marguerite, Griffin Capital Partners, and WBW Invest on December 16, 2024, announcing initial firm orders for 80 locomotives—40 from Alstom and 10 from Newag, with an additional option for 30 locomotives. The platform aims to significantly impact rail transport by providing operators with modern, ETCS-equipped locomotives tailored for cross-border operations throughout the European Union.

“At Griffin Capital Partners, we actively pursue investment opportunities in sectors undergoing transformation, and the rail industry is one of the key areas where we see significant potential,” says Tomasz Mrowczyk, Co-Managing Partner at Griffin Capital Partners. “The sector requires significant capital expenditures. The financing secured for OnTrain highlights our ability to execute effective investment strategies and demonstrates our expertise in identifying and supporting high-potential projects.”

“Obtaining financing of 170 million EUR is an important step in the development of the OnTrain platform. It allows us to consistently pursue the goals we have set for ourselves. Reliability, timeliness of transport and

its low environmental impact are essential elements of modern railway logistics. OnTrain provides customers with modern, reliable, environmentally and user-friendly railway vehicles that help meet these challenges. All of them are equipped with ETCS and meet the highest standards in railway traffic safety. We are grateful to PKO Bank Polski, BGK, and Pekao S.A. for the trust and support that enables us to achieve our ambitious goals” commented Piotr Ignasiak, CEO at OnTrain and co-owner at WBW.

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About Marguerite

Marguerite is a pan-European investor in long-life greenfield and brownfield expansion infrastructure.

Our funds seek out capital-intensive, sustainable investment opportunities with a particular focus on four sectors: (1) Energy & renewables, (2) Digital transformation, (3) Waste & Water and (4) Transport.

Marguerite manages four European infrastructure funds, with our most recent being Marguerite III, and we’ve deployed in excess of €2 billion into projects designed to address the changing infrastructure landscape in Europe by integrating ESG principles and creating positive change for society.

Marguerite III benefits from support from the European Union under the InvestEU Fund.

From our origins in 2010 as an independent infrastructure investment manager backed by the European Investment Bank and the main European National Promotional Banks, we have evolved into a fund manager dedicated to generating value for investors while integrating robust ESG screening as part of our eligibility criteria and continuously measuring the positive impact of our investments. We are signatories of the Net Zero Asset Managers (NZAM) initiative and commit to aligning our portfolio with net zero emissions pathways by 2050 or sooner.

Our team is based in Luxembourg, Paris and Milan.

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About Griffin Capital Partners

Griffin Capital Partners is the privately-owned investment and asset manager in private equity and real estate in CEE, Germany and other selected countries in the EU. It is one of the most active and innovative investor of its kind in the CEE region. Griffin is a one-stop-shop for international investors willing to invest in the CEE, Germany and other selected Western European markets. It is working together with several international firms such like Ares Management Corporation, Bridgepoint, Kajima Corporation, Madison International Realty, Oaktree Capital Management, PIMCO, Redefine Properties, Signal Capital Partners and WING. Partners at Griffin Capital Partners have a long and successful track record of investing and asset managing in Europe and the US. The gross asset value of Griffin-managed investments across eighteen different platforms exceeds EUR 8 billion with a total invested equity of over EUR 4 billion over the last 10 years.

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About WBW Invest

WBW Invest is a private investment company that focuses its activities on the following sectors: renewable energy, real estate, financial and general logistics and transportation sector. It traces its roots to the rail transportation sector, in which its owners were among the first to invest shortly after the rail transportation market was opened in 2003. Its owners and managers have

successfully implemented projects related to the rental of rolling stock or rail freight, including launching one of the largest rolling stock rental companies in Poland. Shareholders and managers of WBW have experience in management of companies in leasing as well as rail transport sectors.

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